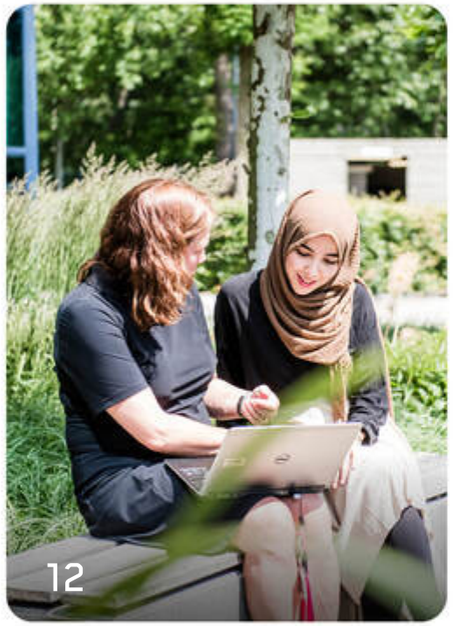
achmea

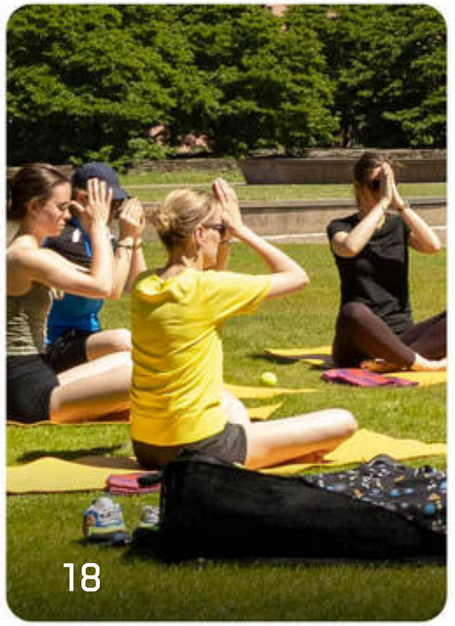
ANNUAL REPORT 2025



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Annual Report 2025 Achmea B.V.

This document is the PDF version of Achmea B.V.'s 2025 Annual Report, available at www.achmea.nl.
This document is the English translation of the official Dutch version of the Annal Report. In case of any discrepancies between the Dutch and English versions, the Dutch version is leading. Further information on the principles applied in preparing this Annual Report can be found in Supplement A. About this report.
For electronic filing with the Dutch Chamber of Commerce (KvK), a version has also been prepared in the form of an SBR Report Package (iXBRL).

About Achmea

This section of the Annual Report provides an introduction to our organisation and our role in society. In addition to an opening statement from the Chair of the Executive Board, we outline our key activities based on core figures, our principal brands and a description of our business model. We also highlight the most significant events of 2025.

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ESRS

The sections marked with the abbreviation ESRS (European Sustainability Reporting Standards) form part of Achmea's sustainability report. These sections are presented in other parts of the Annual Report to support the logical structure of the document, without repeating the full text in the sustainability report itself.

Achmea at a glance

Financial services provider by and for customers

A broad financial services provider (insurance, banking services and asset management) operating in the Netherlands and abroad. Together, we work on solutions in the areas of health, housing and work, mobility and income. We do this across the four customer domains shown below.



Bringing health closer
Supporting accessible, affordable and high-quality care



Smart mobility
Enabling safe, sustainable and data-driven mobility



Income for today and tomorrow
Contributing to strengthening customers' financial resilience



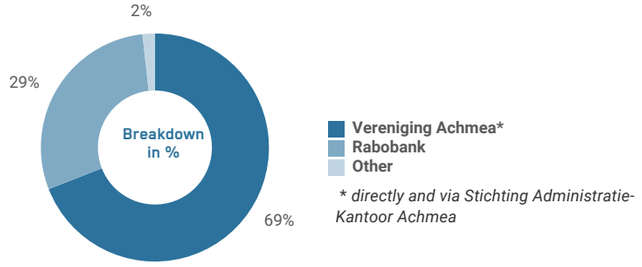
Carefree living and working
Supporting safe and sustainable living, and working environments

Co-operative identity

All Achmea customers are members of Vereniging Achmea, a non-profit association that represents the collective interests of our customers and, insofar as possible, safeguards Achmea's continuity. Vereniging Achmea provides our customer-members with a collective voice.
Through Stichting Administratie-Kantoor Achmea, which manages the shares in Achmea B.V. on behalf of the association, the voting rights as shareholder of Achmea B.V. are exercised.

Shareholders of Achmea B.V. as at 31 December 2025

% of shares



** directly and via Stichting Administratie-Kantoor Achmea*

Founded in 1811

Achmea was founded over two hundred years ago on the belief that we are stronger together than alone. In 1811, 38 farmers and prominent citizens in the Frisian village of Achlum decided to set aside a few pennies each month to ensure that sufficient funds were available in the event of a fire at one of the affiliated farms. Since the establishment of the Assurantie Maatschappij Achlum, much has changed, but looking out for one another and working together remain deeply embedded in our DNA.

Sustainable living. Together.

We strive for an inclusive society in which everyone can participate fully while living in good health and harmony with one another. That is why we aim to contribute to improving health, promoting social well-being and strengthening financial resilience. At the same time, we recognise that a healthy society cannot exist without a healthy planet. We therefore also commit ourselves to protecting nature and the climate.

We focus on three areas that contribute to a sustainable economy and society:

- Climate and nature
- Health and social well-being
- Financial resilience

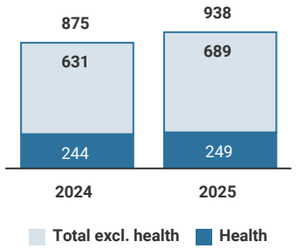
Each of these themes is essential for a future in which people can live with confidence while moving forward together.

Good governance forms the foundation. Transparency, accountability and ethical conduct help us to grow sustainably and maintain trust. Together with customers and partners, we are committed to building stability, health and resilience — for today and tomorrow.

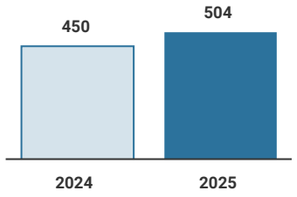
Achmea in figures

Group key figures

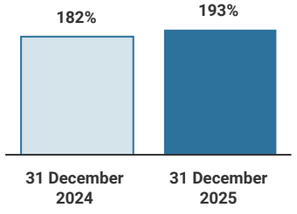
Operational result
(€ million)



Operational Free Capital Generation
(€ million)

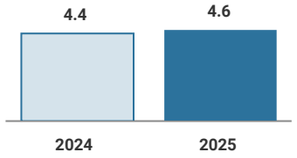


Solvency II (SII)
(%)

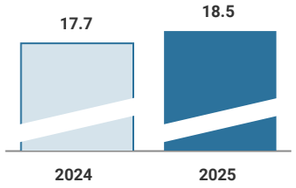


Main activities

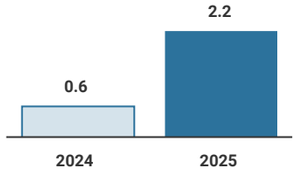
Non-Life Netherlands
Gross written premiums in € bln



Health Netherlands
Gross written premiums in € bln



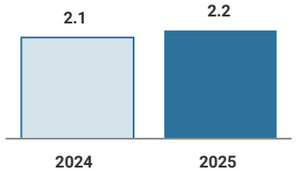
Pension & Life Netherlands
Gross written premiums in € bln



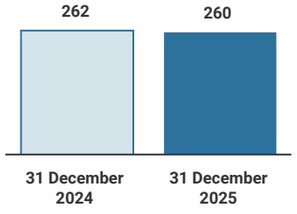
Large client base in the Netherlands and abroad [1]

#1	#1	#3	#3	TOP 5
Non-Life Netherlands	Health Netherlands	Pension & Life Netherlands	Achmea Investment Management	Non-Life incl. Health Continental Europe

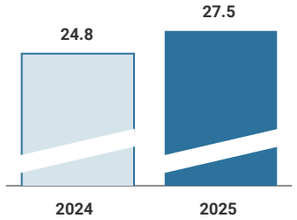
International
Gross written premiums in € bln



Retirement Services Netherlands
Assets under Management in € bln



Achmea Group
Gross written premiums in € bln



Credit rating 'core' insurance activities

S&P Global	A
FitchRatings	A+

ESG rating

MSCI	AAA
SUSTAINALYTICS	NEGL RISK
ISS	C+ PRIME

[1] Insurance activities in Non-life Netherlands, Health Netherlands and continental Europe are based on premium income over 2024; Pension & Life Netherlands is based on customer numbers as at November 2024; and Achmea Investment Management is based on fiduciary assets under management in the Netherlands as at the end of September 2025.

Brands, locations and employees

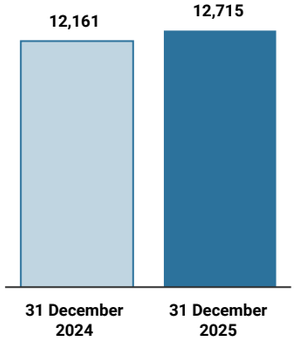
Achmea operates a range of brands and propositions. In addition to the Achmea brand, Interpolis, Zilveren Kruis and Centraal Beheer are our strong and well-recognised brands in the Netherlands. We also offer propositions aimed at specific target groups, product segments or distribution channels. In the Netherlands, these include InShared, FBTO, Avéro, De Friesland and De christelijke zorgverzekeraar.

Strong and recognised brands in the Netherlands

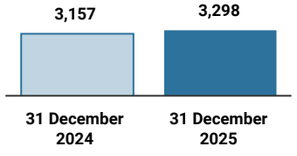
achmea | Centraal Beheer | Interpolis. | Zilveren Kruis

Employees

Internal FTEs in the Netherlands



Internal FTEs in other countries





A word from our chair



Next level

We have had an excellent year. Once again, we have been able to help millions of customers in the Netherlands and abroad, with appreciation of our services reflected in high customer satisfaction. We continue to grow, and our strong performance translates into good financial results and social impact.

With the presentation of the 2025 annual results, we conclude the 2021-2025 strategic period. In 2021, we set various (financial) targets for 2025: an operational result of € 650-750 million, capital generation of € 500 million, and the maintaining of a robust solvency ratio (>165%). We have successfully achieved these targets. We are market leader in health and non-life insurance in the Netherlands and created new perspectives and growth opportunities in the area of pension and life insurance. With our expertise and scale, we create financial as well as social impact. For example, we work to keep healthcare affordable and accessible, support the construction of housing, keep climate damage insurable, and promote road safety.

At the end of last year, we presented the main elements of our strategy towards 2030: Achmea Next Level. We are building on our current trajectory and accelerate our strategy through targeted choices. In doing so, we respond to changes in the world around us. Developments in technology and climate are progressing rapidly, while geopolitical and demographic developments also have a clear impact.

Helping millions of customers

I am proud of the NPS scores of our brands, especially because they serve such a large number of customers every day. Our healthcare business pays out more than half a billion healthcare claims annually. Of every euro in premium for basic health insurance, more than € 0.98 is allocated to healthcare costs. Last year, the Non-Life business helped 730,000 individuals and companies with damage repair, which we carry out as sustainably as possible. For customers with income insurance, we processed about 50,000 absenteeism reports. The increasing trend in absenteeism in the Netherlands, especially the higher absenteeism among women, deserves broad attention and effective solutions. Our Eurocross alarm center supported about 600,000 customers last year, who reported emergencies from both within and outside the Netherlands.

Strong financial results

The operational result increased to € 938 million, which was driven by growth and higher margins on our activities in segments Non-Life Netherlands and International activities and in the Achmea Reinsurance business. In Non-Life Netherlands, the operational result rose to € 391 million (+30%) because of premium growth (+4% to € 4.6 billion) and lower claims, partially due to the absence of major weather-related damages. The combined ratio amounted to 93%. In International activities, premium volume increased to € 2.2 billion (+6%) while the operational result doubled to € 98 million. The operational result at Health Netherlands amounted to € 249 million (+2%). This result is in line with what is needed to ensure that our reserves grow in lockstep with healthcare cost inflation. The operational result of Achmea Reinsurance increased to € 84 million (+68%). In Retirement Services Netherlands, the operational result rose to € 43 million (+34%). Achmea Bank and Achmea Real Estate, both part of this segment, saw the mortgage portfolio grow to € 19 billion (+6%) and assets under management increase to € 13 billion (+8%), respectively. At Achmea Investment Management, assets under management remained at a solid level of € 227 billion. The operational result of Pension & Life Netherlands decreased to € 282 million (-25%), partially due to harmonisation of provisions for Lifetri.

Operational Free Capital Generation (OFCG) of € 504 million is in line with our ambition and our solvency remains solid, rising to 193% at the end of 2025. As a result of the longevity reinsurance transaction, the pro-forma ratio further rises by 11%-points. This provides a strong foundation for the start of a new strategic period and gives us the opportunity to grow in the market for pension buy-outs.

Investing in the world of tomorrow

In keeping with our cooperative identity, we strengthen the financial resilience and social well-being of our customers. That is of crucial importance, because resilience largely determines whether someone can fully participate in society. In that context, we emphasise the importance of term life insurance for relatives, especially in combination with a mortgage. Recently, we welcomed our 400,000th customer for this insurance product; our market share for this product grew to 23% in 2025. To expand our impact, we form strategic alliances that strengthen people's resilience. For example, last summer Zilveren Kruis started a partnership with the KNVB to enhance the mental resilience of young people. In addition, we became a member of the Financially Healthy Netherlands Foundation (Stichting Financieel Gezond Nederland).

Sustainable living. Together.

As we did four years ago, we base our strategic choices on our vision 'Sustainable living. Together'. We remain fully committed to achieving our previously communicated CO_2-reduction targets: our own operations will be net zero by 2030, our investment portfolio (equities and corporate bonds) will be net zero by 2040, and by no later than 2050 this will also apply to our other investment portfolios and our insurance portfolio. In line with this, we made good progress in reducing CO_2 emissions.

We have expanded our sustainable offering of products and services, including through a green loan component, an interest rate discount for mortgages with an A+ energy label, and the Centraal Beheer Klimaatkompas. By the end of 2025, we had allocated 12.2% (€ 4.7 billion) of our own risk investment portfolio to impact investments, comfortably achieving our target of 10%. Towards 2030, we aim to be managing € 20 billion in impact investments via Achmea Investment Management (own book and clients' funds). Our sustainability performance is confirmed by external benchmarks, including an AAA ESG rating from MSCI (AA in 2024).

Focused strategic choices towards 2030

Our strong results, leading positions and partnerships with, among others, Rabobank and Sixth Street provide a solid foundation for 2030. We are making four strategic choices to continue building a sustainable future for Achmea and our customers. With data-driven, personalised distribution we will elevate the customer experience to an even higher level. We are implementing a company-wide AI programme and leveraging our IT expertise and experience as a direct writer to fully capitalise on AI. We aim for further international growth, focusing on direct-digital non-life insurance, while strengthening our leading position in the Dutch home market. And Achmea Pension & Life is already making progress on its strategic objectives and is therefore excellently positioned for further growth.

Growth trajectory of Achmea Pension & Life

On 1 October 2025, Achmea Pension & Life welcomed a new shareholder. Sixth Street joined with a 20% stake and contributed, among other things, insurer Lifetri and approximately 500,000 associated customers. The combination offers strong synergies and creates growth opportunities, for example in the pension buy-out market. We look forward to taking further steps following the first pension buy-out with a value of € 1.5 billion, which we completed for FrieslandCampina in April 2025.

In the area of pension administration services, Achmea will take a step back. In this market, we do not have sufficient scale to play a meaningful role in the expected consolidation triggered by the introduction of the Future of Pensions Act (Wet toekomst pensioenen (Wtp)). We help our clients in the transition to the Wtp and will gradually phase out these services towards 2030. Over the past year, we successfully transitioned the first three pension fund clients to the Wtp.

Increasingly a European player

Internationally, we grew faster than the market in 2025 in the key 'Achmea countries', which is a strong performance. Abroad, we further expanded our activities to Spain and Romania, where we launched the direct-digital propositions of InShared and Anytime. Our international business will continue to play an important role towards 2030, both as a growth domain and as part of the broader internationalisation we are pursuing. We are intensifying collaboration between Achmea in the Netherlands and abroad, for example through talent exchange, as well as through deeper cooperation in areas such as IT and product development.

Engaged employees

The progress we achieved with Achmea was made possible by our skilled and committed colleagues. I am extremely proud of their customer-focused mindset. Employee engagement remained high in 2025. I would like to extend my sincere thanks to all our colleagues for their excellent work. I would particularly like to thank our CRO, Michiel Delfos, for his highly valued contribution during his twelve years at Achmea. After four years on the Executive Board, he has chosen not to seek another term and will leave the organisation in 2026.

As an employer, we continuously provide a modern and attractive package of employment conditions — not only in terms of salary, but also regarding pensions, professional development and a healthy work-life balance. In 2025, we were once again recognised as a World Class Workplace in the category of Dutch companies with more than 10,000 employees, a distinction we aim to uphold.

Thank you for your confidence

We look back on a successful period and stand, full of ambition, at the beginning of a new strategic phase towards 2030. I thank our customers and partners for the trust they place in Achmea. I look forward to continuing to live up to this trust over the coming years, maintaining high customer satisfaction and continuing to fulfil Achmea's important role in society.

Kind regards,

Bianca Tetteroo

Chair Executive Board

2025 in brief



Start 2025

- Achmea intends to buy older rental properties with the aim of making them more sustainable. Achmea has committed to investing € 50 million in the new Achmea Dutch Residential Impact Fund (ADRIF), which is managed by its subsidiary Achmea Real Estate.
- Successful issuance of € 300 million restricted Tier 1 securities by Achmea Group.
- Achmea enters the Spanish and Romanian markets with online insurance.
- Achmea Personenschade (personal injury) launches a personal online environment for 30,000 clients with an injury.

- Successful issuance of € 500 million senior-preferred green bonds by Achmea Bank.
- Achmea signs the agreement framework for social debt collection (Afsprakenkader Sociaal Incasseren) with 28 public and private parties. This approach helps prevent small payment arrears from escalating into (problematic) debts.
- Achmea acquires pension liabilities (€ 1.5 billion) from FrieslandCampina via a buy-out.
- Zilveren Kruis plays a pioneering role in the recently concluded Supplementary Care and Welfare Agreement (Aanvullend Zorg- en Welzijnsakkoord) with all parties in the healthcare sector and the Ministry of Health, Welfare and Sport.





June 2025

- Achmea introduces Microsoft Copilot for all Achmea employees.
- Achmea announces the phase out of Achmea Pension Services (APS). After APS has supported its pension fund clients in transitioning to the new pension system, the services to these external clients will be phased out. APS will continue to serve Achmea brands, including Centraal Beheer Algemeen Pensioenfonds (General pension fund (APF)).
- Zilveren Kruis enters into a five-year strategic partnership with the KNVB football association to make mental health problems a topic of open discussion on and around the football pitch.

2025 in brief

July 2025

- The documentary De Buurtrechter, broadcast on NPO2, shows how judges and Achmea work together in the Venserpolder neighbourhood of Amsterdam to help people with payment difficulties.
- Achmea Investment Management launches the private equity impact fund Healthy People & Planet 2025 (€ 250 million) for institutional investors. The fund focuses on climate, biodiversity, nutrition and health. Investments will begin in the fourth quarter of 2025.





- In August, the Netherlands Institute for Human Rights ruled that premium differentiation based on gender in collective absence insurance is not permitted. Achmea is actively following this decision and working with the market to assess its implications.
- Achmea and Sixth Street have formed a strategic partnership under the name Achmea Pensioen & Levensverzekeringen N.V., which operates as a top three player in the Dutch pension and life insurance market and is well positioned to seize opportunities for growth in pension buy-outs.

- Achmea concludes a new collective labour agreement (CLA) for 2025–2027.
- Successful issuance of a perpetual Restricted Tier 1 bond totalling € 300 million by Achmea B.V., combined with the repurchase of € 300 million in outstanding Tier 2 bonds.
- Throughout the year, Achmea Bank issued soft bullet covered bonds on four occasions, with a total value of € 2 billion.





End 2025

- Achmea becomes a partner of the new Financially Healthy Netherlands Foundation (Stichting Financieel Gezond Nederland (SFGN)). SFGN was created through the merger of SchuldenlabNL (a national debt-prevention initiative) and the National Coalition for Financial Health (Nationale Coalitie Financiële Gezondheid (NCFG)), bringing together public and private parties to work jointly towards a financially healthy Netherlands.
- Achmea presents ambitious financial and non-financial objectives for 2030, underpinned by key strategic choices that will determine its future profile, under the name Achmea Next Level.

ESRS Our business model

The business model describes how Achmea, as a financial services provider, creates value, organises its service delivery and generates income. We serve private customers, business customers and employers, as well as institutional parties, with insurance, banking services, asset management and supplementary services. We do this from within 1Achmea, using a multi-brand strategy and a broad distribution network, both nationally and internationally. Digitalisation, AI and societal impact are important pillars, with ethical conduct as the foundation. We leverage the economies of scale of 1Achmea by focusing on re-use, a uniform IT architecture and Shared Service Centres. Each activity has its own revenue model: income from premiums and investment returns, interest margins and fees. Our model consists of five core processes:

Product development

We develop products and services with a focus on broad accessibility and affordability and clear and concise information. With our products and services, we respond to diverse customer needs and help them make future-proof decisions and strengthen their financial resilience. Within our insurance, banking products, asset management and additional services, we develop propositions that support the energy transition and future-proof business models.

Distribution

We operate under multiple brands and use a targeted segment approach to reach different market segments. Customer relationship management and enhancing the customer experience are key. Our approach enables us to tailor products and services to specific customer needs, strengthening brand reach and customer loyalty. We deploy various distribution channels, including digital platforms, independent intermediaries and strategic partnerships. This ensures wide accessibility of our offering, both nationally and internationally. Achmea products are offered through strategic partnerships with banks such as Rabobank and Garanti BBVA, which distribute these products to customers through their own networks.

Administration & customer management

Our administrative processes are designed to support a streamlined customer journey, with attention to privacy, risk management and regulatory compliance. Digitalisation and (Gen)AI support our service delivery, helping make processes more efficient and improving the customer experience. At the same time, we maintain room for personal contact and individual solutions. Handling customer data carefully across all our processes is essential. In collection processes, we apply a socially responsible approach and provide support wherever possible to customers facing financial challenges, making clear agreements and helping them find appropriate assistance.

Investments & financing

We invest the funds we receive in a range of financial instruments. We do this for our own portfolio and as an asset manager on behalf of third parties. Through Achmea Bank, we support private customers with saving and investing. We believe that responsible investment reduces risks and contributes to long-term value creation. In our investments and financing activities, we seek a combination of financial and societal returns, with attention to themes such as climate, biodiversity, human rights, labour standards and health.

Healthcare procurement, claims handling & payments

In our healthcare procurement, we focus on high-quality, accessible and affordable care, with attention to environmental impact and the well-being of healthcare professionals. We encourage sustainable repair practices through partners that apply energy-efficient methods and promote circular solutions. In the event of damage or other insured events, we aim for an efficient and customer-focused claims settlement process. Smart, automated systems can support swift assessment and payment.

Business model

SUSTAINABLE LIVING, TOGETHER
THE achmea WAY

Socially responsible choices, accelerating to net zero and nature resilience, promoting social well-being and financial resilience.



Product development
Accessible, affordable and sustainable products



Distribution
Multi-brand strategy and broad distribution network



Administration & customer management
Streamlined digital customer journey and protection of personal data



Investments & financing
Responsible investments for Achmea and our customers



Healthcare procurement, claims handling & payments
Efficient and customer-focused processes

Digital technology and **AI** support our processes, strengthened by **1Achmea** through **re-use**, **IT architecture** and **Shared Service Centres**

Our context

This part of the Annual Report describes the environment in which we operate. We discuss the key developments and trends that influence our organisation. We also address the topics that are important to our stakeholders and to Achmea. Finally, we explain the process through which we have identified these material topics, based on an annual evaluation and in close consultation with stakeholders.

Trends and developments	13
Interests and views of stakeholders	14
Process to identify material topics	16



ESRS

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Trends and developments

We observed several dominant trends that exert significant influence on society, our customers and the context in which we operate as an organisation. These trends form the basis for the strategic choices we have made for the coming years.

Major societal developments

Demographics This has long been a relevant theme, but its impact is increasing. In the Netherlands, and in neighbouring countries, the ageing of the population is accelerating – the group of older people is growing in number and living longer while younger generations are remaining stable in size or are even shrinking. As a result, the old-age dependency ratio – the number of older people relative to the potential working population – is rising. One consequence is a persistently tight labour market which also affects the affordability of public services and healthcare. Increasingly, not only people in work but also retirees are providing informal care for their loved ones.

At the same time, society is becoming more diverse. This is not only due to migration, but also because Gen Z is entering the labour market. Many young people have different expectations of work and the role it plays in their lives. In addition, they have grown up entirely with digital technology and therefore place different demands on our services.

Sustainability and the energy transition Climate change is leading to major societal, economic and financial challenges. While attention to sustainability and ESG policies is increasing, the damage caused by climate change continues to rise. Worldwide, we are seeing the growing consequences of climate change and extreme weather events. The 1.5°C target for 2050 is rapidly moving out of reach. Mitigation and adaptation are essential to limit the impact on society. As a society, we must therefore transition to different forms of energy generation, energy use and energy storage.

Although there is also a counter-movement, legislation increasingly mandates measures. Moreover, sustainability is no longer only about climate but also includes themes such as biodiversity and social sustainability.

Technology and AI Technology, including Generative Artificial Intelligence (Gen AI), continues to push boundaries and make more possible. The long-term impact on society is difficult to predict. What we do see is that customer expectations and customer needs are increasing. Prevention and service provision are becoming more important.

Technology also affects our operations: by using (Gen) AI we can redesign processes and serve customers more effectively. In doing so, we remain alert to ethical dilemmas and deploy technology only when it can be used safely and in a controlled manner.

Geopolitics For a long time, globalisation and international cooperation were taken for granted. Many generations have grown up with the idea of continuous progress and development. This can no longer be assumed. The war in Ukraine, the conflict in Israel and the Palestinian territories, and the recent foreign policy shift of the United States appear to widen the divergence of interests and fuel geo-economic fragmentation.

In the longer term, a new balance in the global political order will emerge. The uncertainty associated with this may have major consequences for economic growth and financial markets.

European integration Europe is increasingly moving towards a single market. Legislation and technology make it easier to conduct business across borders and achieve economies of scale and synergies. We see consolidation in the European insurance market increasing. At the same time, competitive pressure is rising due to foreign entrants to the Dutch market.

Implications for strategic choices

The trends and developments described above have influenced the choices we have made for our new strategy, Achmea Next Level. We highlight a number of important implications.

We continue to fully support our vision 'Sustainable living. Together.' and our ambition to create sustainable value for customers, employees, society and our company. Sustainability and impactful ESG policies are crucial in this regard. We also aim to further integrate ESG into our business model.

We place great importance on our direct contact with customers. This enables us to understand what is happening and respond with appropriate solutions. We aim for hyper-personal customer service, using technology and AI to make this scalable.

We expect labour market tightness in the Netherlands to persist. We want to be an attractive employer, offering employees the opportunity to make a meaningful contribution to society and develop sustainably. To achieve this, we deploy technology to take over dull and repetitive work as much as possible.

We also expect uncertainty about future developments to remain high in the coming years, accompanied by above-average volatility in financial markets. In the longer term, demographic developments and the sustainability transition may result in shocks. As an organisation, we are preparing for a period of ongoing transformation, with additional focus on our resilience and a robust financial position.

European integration offers opportunities. We aim to seize these opportunities wherever possible, and therefore continue to invest in our direct and digital propositions for the European non-life market. Increasingly, customers experience the convenience of direct digital customer service. In the background, we continue to pursue growth and efficiency through increased scale and synergies.

ESRS Interests and views of stakeholders

Our vision 'Sustainable living. Together' forms the basis for how we create value for our customers, partners and society. We involve our stakeholders in this vision. By maintaining an ongoing dialogue, we work purposefully towards our ambition to create sustainable value. Stakeholder dialogue is not a one-off activity, but a continuous process that helps us identify relevant topics, develop policies and assess our strategy against societal expectations.

Stakeholder groups and forms of dialogue

We engage regularly with various stakeholder groups, including customers, employees, shareholders, suppliers, business partners, civil-society organisations, external experts and regulators. These engagements take place through different channels and in various forms, such as surveys, roundtable sessions and bilateral dialogues. We also actively seek dialogue beyond our immediate value chain, as we believe that broader societal insights contribute to a future-proof strategic direction.

Customers

Our customers are central to our services. We engage with them through call centres, customer councils, online surveys and roundtable discussions. Through the Members' Council (Ledenraad) of Achmea Association (Vereniging Achmea), customers also have a formal voice in our organisation. The aim of these engagement activities is to understand customer needs and to build trust and proximity. Our Corporate Relations department supports our services across different product groups and brands. In addition, we apply the Executive Involved model, under which the Executive Board or senior management meets with the management of our larger clients each year to discuss current customer issues and broader societal topics.

Employees

We involve our employees in the development of policies and our organisational culture. We do this through team meetings, managers, works councils and the annual Employee Engagement Survey (Medewerkers Betrokkenheidsonderzoek (MBO)), which we also conduct in our international business units in Australia, Greece, Slovakia and Türkiye. The results are discussed at team level with senior management and the Executive Board. External experts, such as the occupational health and safety service (Arbodienst), are consulted for advice on working conditions. In addition, there is regular consultation with Achmea's Central Works Council and the works councils for the individual units in the Netherlands. Dutch employees are also

Highlighted: Achmea Association (Vereniging Achmea) – the cooperative foundation of Achmea

Achmea Association (Vereniging Achmea) originated from mergers of various cooperatives and other entities operating on a cooperative basis. All Achmea customers are members of this association. The association represents the collective interests of Achmea's customers and, insofar as possible, safeguards Achmea's continuity as a service provider and insurer. Vereniging Achmea provides our customer-members with a collective voice. Stichting Administratie-Kantoor Achmea, which administers the shares in Achmea B.V. on behalf of the association, exercises the shareholder voting rights in Achmea B.V.

The aim is for the Members' Council (Ledenraad) to represent the full diversity of Achmea's customers. The Members' Council meets three times a year with the association's board and with the Executive Board of Achmea. During these meetings, we discuss current customer issues and broader societal topics. The input from the Members' Council is of great importance to Achmea.

Each year, three thematic working groups are established to address societal issues. These groups consist of members of the Members' Council, board members of Achmea Association and Achmea employees. The thematic working groups explore societal developments and translate signals and needs from customers into recommendations for new or improved services. In this way, customers have a voice in Achmea's policies. During a meeting of the Members' Council, the recommendations of the thematic working groups are presented and handed over to Achmea. This approach aligns with Achmea's mission to work with partners to address societal challenges.

The thematic working groups launched in mid-2024 (social sustainability, post-fire reconstruction and Eurocross) were completed in mid-2025. We subsequently started implementing the recommendations from these working groups. New working groups have also been established, focusing on topics including the impact of young people's mental resilience, access to justice and the Health Manifesto. In addition, one working group, involving Stichting Achmea Rechtsbijstand, is dedicated to improving access to justice.

Achmea Association also organises expert sessions attended by members with specific expertise. In these sessions, members form informed views on current topics. The outcomes of these expert sessions are set out in position papers and discussed by the board of Achmea Association with the Executive Board of Achmea. In 2025, expert sessions were held on data profiling and its implications for inclusion and insurability.

Achmea Association safeguards the customer voice in corporate policy. In doing so, we strengthen our cooperative identity as a financial services provider. We attach great importance to solidarity, cooperation, participation and customer engagement.

involved in the collective labour agreement (CLA) process, and the CLA has been discussed with the trade unions.

Shareholders

Our shareholders, including Achmea Association/Stichting Administratie-Kantoor Achmea and Rabobank, are closely involved through our formal governance processes. Achmea Association represents the collective interests of its customer-members and, as the majority shareholder in Achmea, contributes where possible to safeguarding Achmea's continuity and societal value. For further information, please refer to the Governance section, chapter Corporate governance.

Suppliers and business partners

Sustainability is a recurring topic in our regular consultations with suppliers. With our business partners, we engage in discussions on current issues and societal topics. These dialogues provide valuable insights and create fertile ground for innovation. In line with our cooperative roots, we established De Kamer in 2013, where executives meet in small-scale sessions to discuss societal issues and share experiences. Each year, we organise De Grote Kamer, during which participants from previous sessions come together.

Civil-society organisations, external experts and regulators

In 2025, we discussed societal topics with regulators, civil-society organisations and external experts. Conversations with external experts covered subjects such as methodologies for ESG data, climate commitments in the financial sector, financial health and socially responsible debt collection. With regulators, we discussed investing in the defence industry, scrutiny of sustainability claims and compliance with regulatory requirements. We also engaged with civil-society organisations on various sustainability topics and shared knowledge and insights. For example, we held discussions on biodiversity with the World Wide Fund for Nature (Wereld Natuur Fonds) and Naturalis. We are also closely involved in developing the healthcare agreements for the Netherlands and collaborate regionally with municipalities and the social domain.

Achmea holds periodic stakeholder engagement sessions with the following stakeholder groups:

Stakeholder group	Forms of engagement	Frequency of dialogue
Customers	Customer and policyholder councils, surveys and roundtable discussions	Ongoing/Periodic
Employees	Works councils, meetings, Employee Engagement Survey (MBO), Works Council (OR), trade unions	Ongoing/Periodic
Shareholders	Governance process, Achmea Association	Annual/As required
Suppliers	Regular consultations	Periodic
Business partners	Bilateral discussions, De Kamer and De Grote Kamer	Periodic
Civil-society organisations and external experts	Dialogue on sustainability topics	Project-based/As required
Regulators	Dialogue on societal topics and supervisory reviews	Project-based/As required

Stakeholder consultation as part of the Double Materiality Assessment (DMA)

In addition to our ongoing stakeholder dialogue, we conducted a stakeholder consultation in 2025 as part of our Double Materiality Assessment (DMA). Whereas in 2024 we mainly used a survey, this year we took a more in-depth approach. With external facilitation, we organised a dialogue session with representatives of our key stakeholders. In this session, we discussed and validated the proposed list of material topics and IROs (impacts, risks and opportunities) for 2025.

Subsequently, the Programme Board, the decision-making body, reviewed and approved the list. The recommendations were also shared with the Executive Board. The following stakeholders were invited: shareholders, suppliers, business partners, customers, civil-society organisations, regulators and interest groups. To broaden our perspective further, we also invited peers and independent experts. With them, we explored their experiences with the same material topics.

These stakeholder discussions enabled us to align our sustainability ambitions and material topics more closely with external expectations. The key insights from the stakeholder dialogue are included in the chapter Process for identifying material topics.

Sustainability versus affordability: the challenge facing Dutch healthcare

Healthcare costs in the Netherlands have been rising for many years. This creates a structural tension within the healthcare sector between, on the one hand, the need to accelerate sustainability efforts and, on the other, the challenge of keeping the growth of healthcare expenditure manageable. The societal scope for further increasing healthcare budgets is limited, partly because other collective expenditures, such as defence, also require additional investment. At the same time, the healthcare sector is expected to curb expenditure growth without compromising accessibility or quality of care.

Advancing sustainability often requires substantial up-front investments from healthcare providers, for example in improving the energy efficiency of healthcare facilities. The financial benefits of these investments usually become visible only in the longer term. At the same time, doing nothing is not an option. Postponing sustainability measures can lead to higher (energy) costs, poorer working conditions and a healthcare sector that is insufficiently prepared for the future.

This dilemma requires a careful balance between societal responsibility, financial sustainability and strategic investment decisions. Achmea contributes to this through its participation in the Implementation Plan for the Green Deal Sustainable Healthcare (Uitvoeringsplan Green Deal Duurzame Zorg) of the Dutch Association of Health Insurers (Zorgverzekeraars Nederland), in which we work together towards sustainability while maintaining affordability and continuity of care.

ESRS Process to identify material topics

For the annual evaluation of material sustainability topics, Achmea carried out a reassessment in 2025. This reassessment is based on the Double Materiality Assessment (DMA) in accordance with the CSRD and ESRS. In doing so, we examined Achmea's impacts on people and the environment (the impact perspective or 'inside-out' perspective) and the risks and opportunities (the financial perspective or 'outside-in' perspective) of sustainability topics for Achmea.

The three steps of our DMA process

The DMA process consists of three steps.

As a first step, the project team re-analysed the material sustainability topics identified in 2024. These formed the starting point for the 2025 DMA process. The objective was clear: to determine whether any new relevant topics had emerged and to update the existing impacts, risks and opportunities (IROs) across our value chain.

We also aligned the threshold levels more closely with our risk appetite and updated the definitions in line with the Achmea risk heatmap. As a result, the sustainability topics and the way we manage them are more closely aligned with other internal processes.

Although there were several developments within Achmea — such as the acquisition of Blue Sky Group, the FrieslandCampina buy-out, the collaboration with Sixth Street and Lifetri, and the international expansion of InShared — these did not introduce new sustainability topics. Achmea's overall profile remained essentially unchanged. To ensure we also reflected the external perspective, we conducted peer studies and external reviews. In addition, we held bilateral discussions with internal stakeholders to reflect on the topics and integrate them into a coherent ESG strategy for Achmea. This step resulted in our shortlist of fourteen potentially material topics.

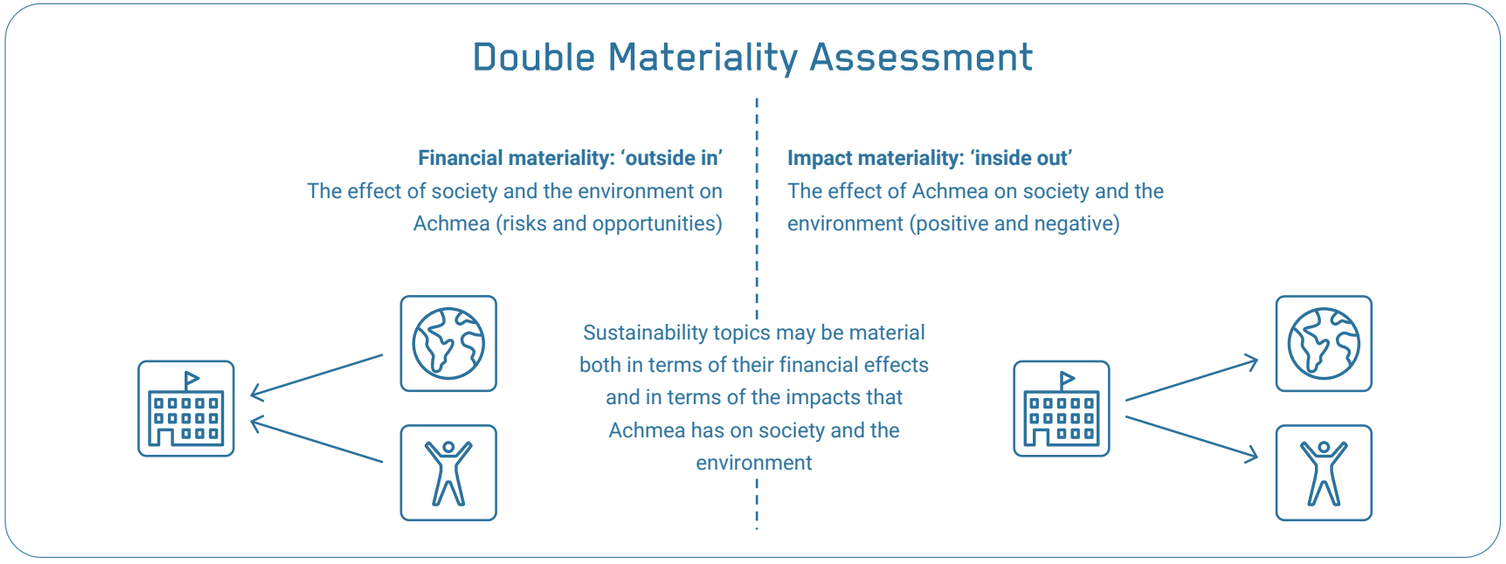
As a second step, experts from the business units assessed whether the material sustainability topics were still valid and whether any new topics had emerged. They also evaluated the impact on the value chain. The experts updated their input on impacts, risks and opportunities. This did not lead to new material topics.

As a third step, we consolidated the input from the business units into a single list for Achmea. This resulted in a comprehensive overview of thirteen material impacts, risks and opportunities, grouped into nine material topics. The effects for Achmea are presented as a consolidation of the underlying impacts, applying the same methodology as in 2024.

We subsequently organised a meeting with external stakeholders to validate the selected sustainability topics for 2025. In this meeting, we also considered sustainability topics that are just below the materiality threshold. Because the materiality threshold is not a strict dividing line, we explored these topics further with representatives of our key stakeholders during the stakeholder dialogue. Our annual reassessment of sustainability topics showed that the material topics remain relevant. Stakeholders emphasised the importance of coherence between the strategy, the underlying domains and the outcome of the Double Materiality Assessment.

The main outcome was that all stakeholders consider climate adaptation to be a material topic, for both insurance and investment activities. More information on the process is provided in the chapter Interest and views of stakeholders.

Double Materiality Assessment



We also used the perspectives of regulators to validate our topics. The regulators did not shift their positions, views or perspectives towards other sustainability topics.

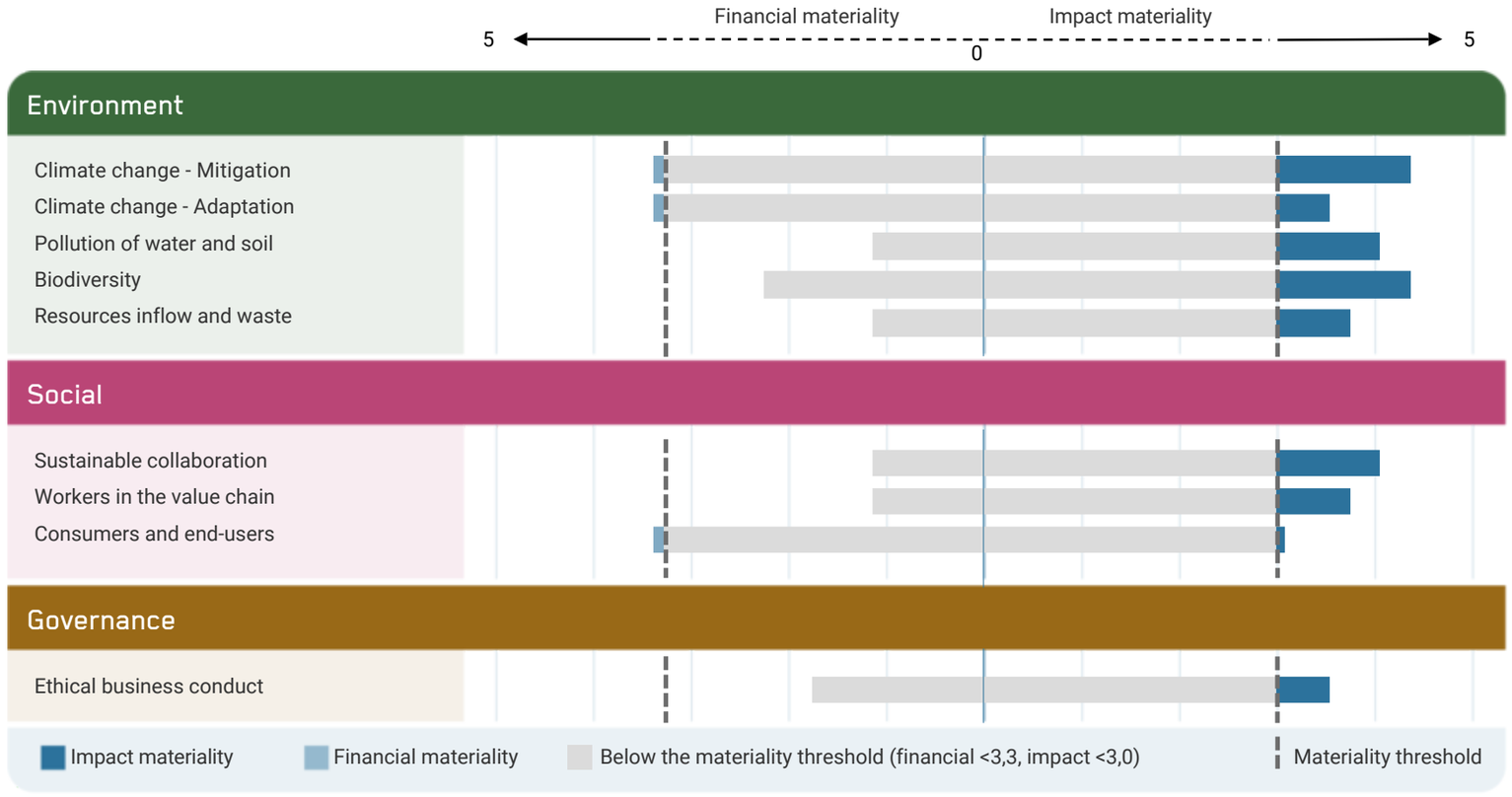
The final list of material sustainability topics was then approved by the Programme Board, validated by the Executive Board and discussed by the Supervisory Board. For now, Achmea intends to update the DMA annually.

Changes compared with last year

The materiality thresholds were updated during the past year. The thresholds for financial materiality for the social and governance topics were aligned with Achmea's risk appetite. For environmental topics, the financial and impact thresholds were aligned with Achmea's internal risk-management process. Detailed descriptions of the material topics, the corresponding IROs and the determination of the materiality of impacts, risks and opportunities are provided in the relevant topical chapter.

In the 2025 DMA process, greater emphasis was placed on the key risks, which has led to a further refinement of Achmea's ESG strategy. The financial materiality of climate mitigation (E1) decreased because a detailed analysis of the real estate portfolio indicated that the likelihood of simultaneous financial effects is limited. The impact materiality of pollution of water and soil (E2) increased because Achmea considers recovery options to be more challenging and the likelihood of water and soil pollution occurring to be higher. The impact materiality of resources and waste (E5) was assessed as higher than last year because recovery options appear to be more limited than previously assumed. The impact materiality of working conditions in the value chain (S2) is indirect but higher, as the impact on affected individuals is significant, long-lasting and difficult to mitigate. Finally, the financial materiality for consumers and end-users (S4) increased because data and cybersecurity risks were added, even though the actual financial impact has not increased.

The DMA resulted in Achmea identifying nine material topics



Overview of material topics

The figure above visualises the nine material topics.

The DMA process continues to evolve. Through ongoing stakeholder engagement and the conduct of a due diligence, new topics may emerge or existing ones may disappear. Future risk analyses may also provide new insights.

Because the requirements for the DMA process are still relatively new, our interpretation and application of them may evolve.This may result in changes to the identified material topics and IROs. Although we have incorporated stakeholder input, it may nevertheless occur that certain topics or IROs considered important by an individual stakeholder (or stakeholder group) for their specific assessment have not been classified as material by us.

Strategy and objectives

This section of the Annual Report explains our vision, the strategy derived from it, and our objectives. We describe how our vision guides the strategic direction Achmea will follow in the coming years, with particular attention to our ambitions for sustainable value creation. We also outline our sustainability strategy, the key objectives and the value creation model that shapes our activities and impact.

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ESRS

The sections marked with the abbreviation ESRS (European Sustainability Reporting Standards) form part of Achmea's sustainability report. These sections are presented in other parts of the Annual Report to support the logical structure of the document, without repeating the full text in the sustainability report itself.

Our vision

Sustainable living. Together.

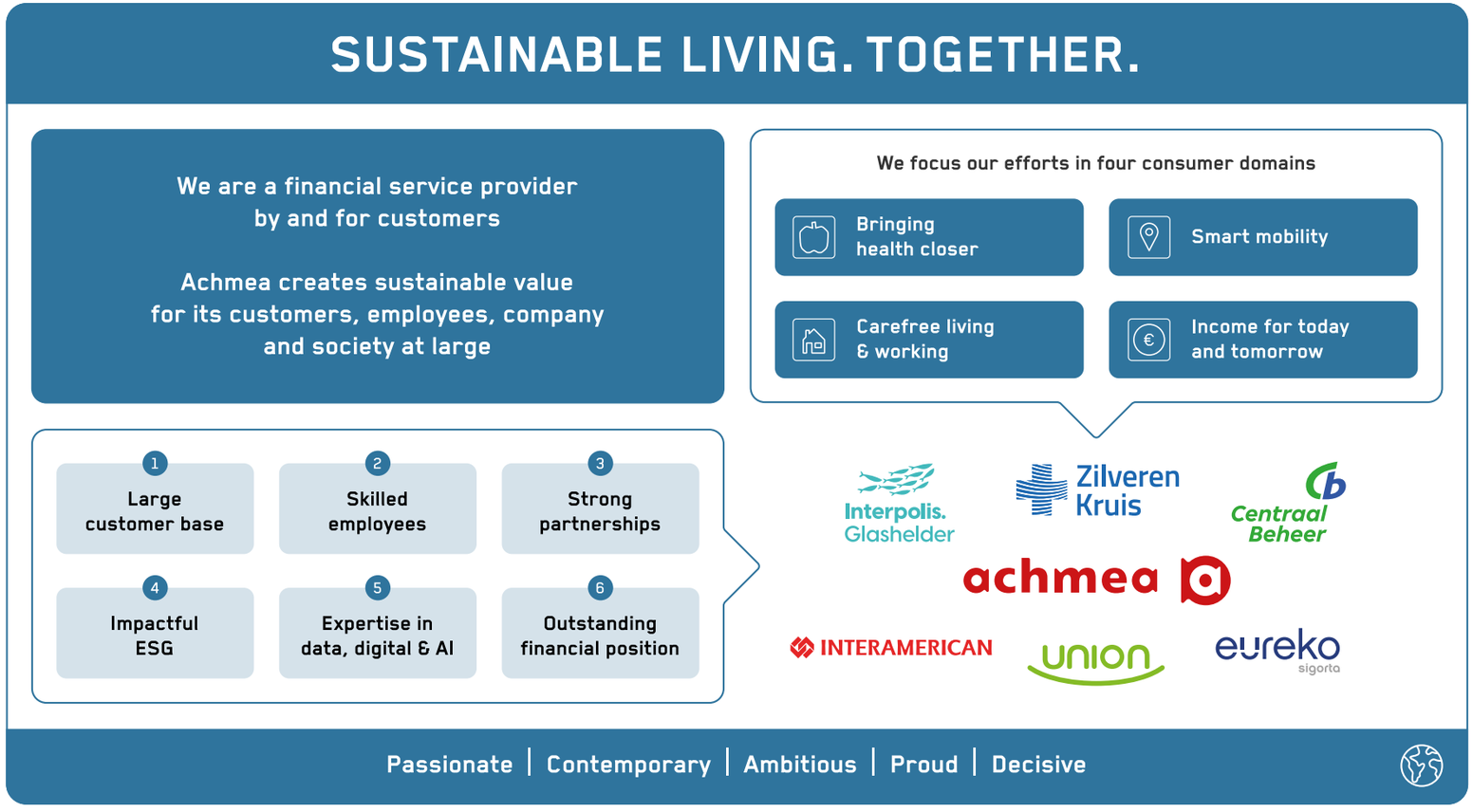
Over 200 years ago, a group of farmers joined forces to strengthen their resilience in times of adversity. This is how Achmea came into being. Today, we continue to be owned by and operated for our customers. We are evolving from an insurer into a broad financial services provider, responding to the needs of modern society.

As a financial services provider, we help our customers with a wide range of solutions. We offer insurance products in the areas of Property and Casualty (P&C), health, life and income protection. In addition, we support customers with our expertise and services in financing and asset management. In each of these areas, we help customers navigate the major challenges of our time. Through our health activities, we aim to make healthcare more accessible, affordable and of higher quality for everyone. Our P&C, life and income protection insurance products focus on carefree living and working, financial resilience and smart mobility. And through our activities in financing, life insurance, pensions and asset management, we contribute to income for today and tomorrow.

Grounded in our co-operative identity, we work towards a society in which everyone can participate. We believe this leads to greater well-being for individuals as well as for society as a whole. Unfortunately, this is not yet the case everywhere. Too many groups are still excluded for various reasons. We believe this can be different, and we are committed to making this happen.

Although we literally live together in our densely populated country, we increasingly seem to live more apart. Polarisation is increasing in what has traditionally been a tolerant Netherlands. Differences are amplified, while commonalities become invisible. This results in more conflict and less societal well-being.

We want to bring people together again and ensure that everyone can participate in society. This leads to a more pleasant, healthier and safer environment for all, which is what 'Sustainable living. Together' means according to Achmea. And this role fits who we are. As an insurer, we have always played a role in bringing shared interests together. With us, people and businesses from different backgrounds can unite and share risks.



Sustainable value creation

Our ambition is to create sustainable value for our customers, employees, our company and society. We do so across four customer domains:

- Bringing healthcare closer
- Smart mobility
- Carefree living & working
- Income for today and tomorrow

As a financial services provider of and for customers, we aim to make demonstrable impact in these domains — for our customers and for society. We do so by taking clear positions with our four strong brands: Interpolis, Zilveren Kruis, Centraal Beheer and Achmea. Together with customers and partners, we engage in dialogue and work on solutions.

With Achmea, we contribute to strengthening the financial resilience and adaptability of customers and society. This is, of course, the core of our proposition as an insurer, as customers who are insured with us are able to take risks. But we do more. We monitor whether customers may be at risk of payment difficulties, engaging in dialogue with them and guiding them towards help to prevent small debts from becoming major problems. We also use socially responsible debt collection, preventing debts from accumulating when customers are genuinely unable to pay. In addition, we have initiated a community-based court initiative (the 'Buurtrechter'). The Buurtrechter reaches out to customers unable to pay their bills in a low-threshold manner, focusing on solutions and recovery — enabling customers to move forward again as quickly as possible.

With Zilveren Kruis, we are committed to accessible, affordable and high-quality healthcare for everyone. Our ambition is Bringing healthcare closer. Through campaigns such as Social Minderen and De Onzichtbare Blessure (Dutch mental-health awareness campaigns), we raise awareness of mental health and encourage self-management and prevention. With our 'smeerpalen' (sun-safety stations), we promote sun-safe behaviour to help prevent skin cancer. And together with employers, we promote employee well-being and vitality, which demonstrably leads to lower absenteeism and greater job satisfaction.

With Interpolis, together with Rabobank, we aim to bring safety within reach by encouraging safe behaviour, taking preventive measures and offering concrete solutions. We do so in traffic, with an emphasis on conscious driving behaviour, and in and around the home with practical tips to prevent burglary, fire and water damage. In the business community, we help companies resume operations as quickly as possible after incidents and damage. Together with our customers, we aim to reduce claim frequency by 10%, because preventing damage avoids hardship and helps keep premiums affordable.

With Centraal Beheer, we aim to create sustainable value by genuinely helping people move forward. We bring people, knowledge and action together — because together you get further. We inform Dutch citizens about climate risks and the measures they can take themselves, for example through the smart solutions offered in our climate store. We also raise awareness of the importance of arranging pensions in time and offer a free orientation session to help individuals make appropriate choices for their pension build-up. And we help people help others. With our volunteer insurance, municipalities can insure all volunteers and informal carers at once against the most common types of damage. In this way, we ensure that everyone who wants to help, can help.

Our building blocks

We work with six building blocks to realise our vision (see figure).

We have a large customer base whose appreciation for us is high. We serve them through our brands. Our passionate employees are dedicated to our customers. We believe this strengthens the service we provide. Working together achieves more than working alone which is why we collaborate widely and build strong partnerships.

Expertise in data, digital and AI is essential to continue serving customers effectively in the future. We also apply this expertise to ensure a secure and trusted digital working environment. An outstanding financial position is necessary to fulfil our long-term ambitions for 'Sustainable living. Together'. We want the financial capacity to invest in growth, innovation and customer service so that we remain relevant to our customers.

In our updated strategy, we explicitly added impactful ESG (Environmental, Social and Governance) as the sixth building block. This was already embedded in our thinking and actions; now it is even more visible to our stakeholders. Sustainability is an integral part of our vision and strategy, and our ESG ambitions contribute to impact for our customers, employees, company and society. The well-being of our customers is inseparable from a healthy planet, which is why we are committed to protecting nature and the climate. At the same time, we work to promote health and social well-being and strengthen financial resilience. In this way, we achieve sustainable impact — for our customers and for the world around them.

Our Achmea Values

'Sustainable living. Together' is supported by a set of values that form the foundation of our actions: Passionate, Contemporary, Ambitious, Proud and Decisive. These values reflect how we work at Achmea, how we interact with one another, what we aspire to be and how we hold each other accountable.

We are evolving from working together to limit risks, to working together to deliver concrete results for customers and society. We do this by being passionate, contemporary and decisive — by showing ambition and taking pride in our company. We stand for 'Sustainable living. Together'. This is who we are; this is Achmea.

Our strategy

Achmea Next Level

Our Achmea Next Level strategy sets our direction for 2026 to 2030. It is our roadmap that will guide how we will work towards 'Sustainable living. Together' in the coming years.

We build on 'Sustainable living. Together' and the 'Sum of Us'

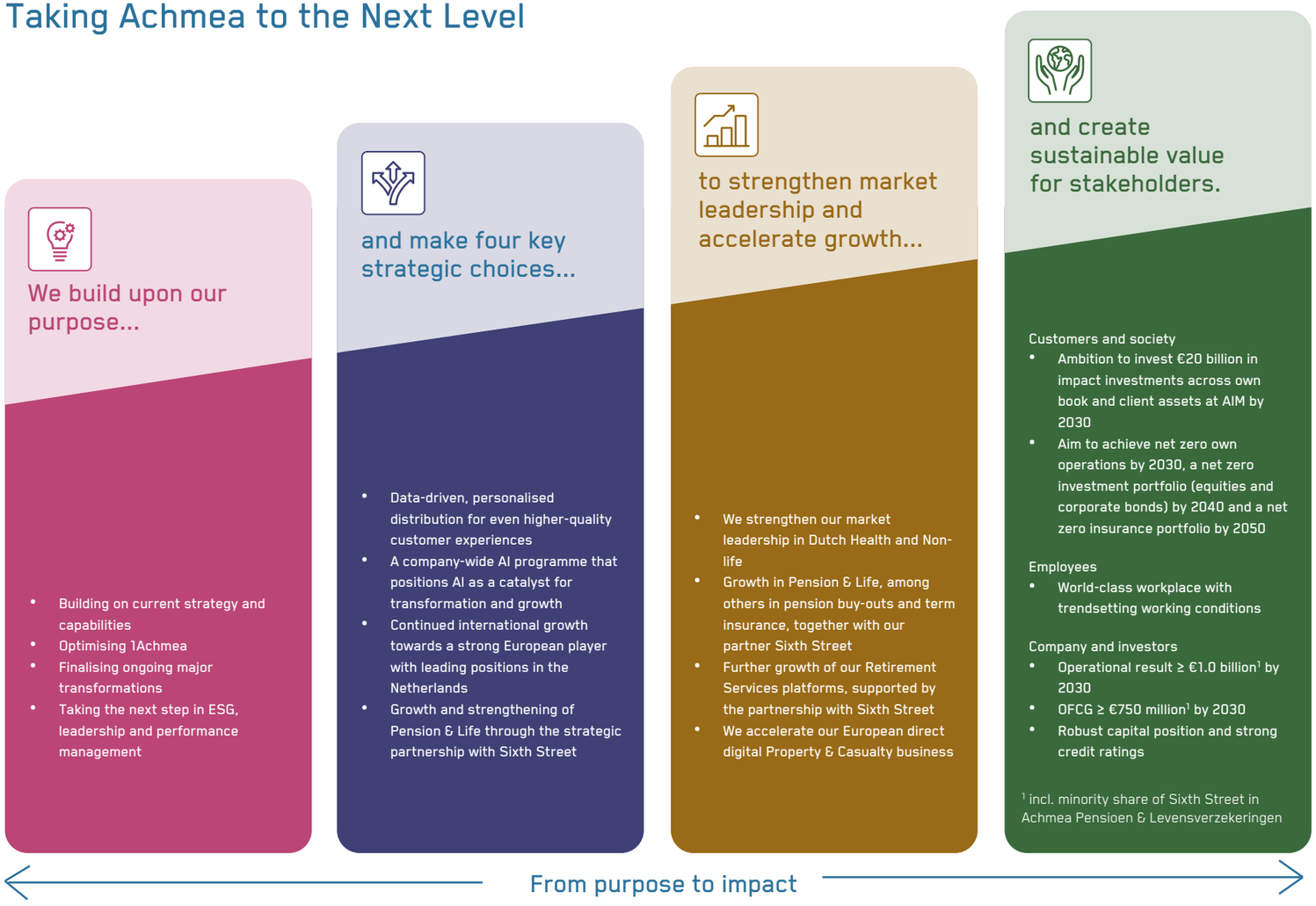
Achmea Next Level builds on the course we set with 'The Sum of Us'. In recent years, we have created a very strong starting position: our customer satisfaction is high, we are the market leader in Health and Non-life in the Netherlands, and we have strong brands supported by a diverse distribution model. We have also invested in international growth and strengthening our position in Retirement Services.

We will continue unabated with the major transformations already underway and which will run for the coming years. This includes IT migrations at our health and Property & Casualty insurance businesses, laying the foundation for future success. Equally important is supporting our customers in the transition to the Future of Pensions Act (Wet toekomst pensioenen (WTP)) and the careful wind-down of our pension administration activities for third parties at Achmea Pensioen Services. We support our customers in this as effectively as possible.

In recent years, we have focused strongly on leveraging our scale by realising more synergies. This has delivered significant benefits, for example in Know Your Customer, our customer contact centres and IT migrations to target architecture and the cloud, enabling us to rationalise many IT systems. We will continue this work in the coming years. We see considerable potential for strengthening thinking and acting as 1Achmea – not only in the Netherlands but also across our international businesses.

We have also invested in ESG (environmental, social, governance), leadership and performance management. These remain important themes for the years ahead, which we plan to take to the next level.

Taking Achmea to the Next Level



And make four strategic choices

We will continue along the path we have taken and make four strategic choices. With these choices, we anticipate developments in our environment. These choices will largely determine what we will be focusing on in the coming years and what Achmea will look like in 2030.

The first strategic choice is investing in data-driven and personalised distribution to elevate the customer experience to an even higher level. By using generic back-end IT solutions, we can increase reuse, simplify systems and connection points, and become faster, more efficient and more agile. The aim is to serve customers even better in a data-driven and hyper-personal way.



The second strategic choice is the roll-out of a company-wide AI programme, ElevAition, to further develop our data and digital expertise and use AI as a catalyst for change and growth. With this, we focus not only on making existing processes more efficient or improving quality, but also take a transformative view of what AI means for how we want to design processes in the first place. We do this within a carefully defined framework in which we always maintain human involvement: supported by AI, not determined by AI. We always use AI in the service of customers and employees. This enables us to serve customers better and frees up time for colleagues to focus on work where they can truly make a difference.

The third strategic choice is the development of a more international mindset as a strategic accelerator for international growth. We will strengthen cooperation between international and national entities, with attention to language, culture, a uniform way of working and shared IT systems. By working more across borders, we realise synergy and make better use of our scale. We also further shape the conditions required for successful international growth based on our direct digital model. Moreover, we expect that in future this will allow us to benefit more from the international labour market.

Finally, in the coming years, we will devote substantial time and attention to the successful implementation of the business plan of Achmea Pension & Life (AP&L) and our strategic partnership with Sixth Street. Through this partnership, AP&L has been transformed into a growth engine for our ambitions in Retirement Services. We are onboarding many new customers onto the Financial Services Platform of Centraal Beheer. And together with Sixth Street, we see opportunities for growth in the buy-out market.

To strengthen market leadership and accelerate growth

These choices support our commercial ambitions. Building on the course we have set and with the four major choices, we aim to maintain our market position in the Netherlands and continue to grow in three areas.

The Dutch health business is a cornerstone of our company. We serve more than five million customers and the health business accounts for two-thirds of our premium income. Our long-term ambition is to maintain and further strengthen our market-leading position with a market share of 30%. We will do this by supporting our customers in organising and paying for healthcare, while also focusing on health. We aim to bring healthcare closer for even more of our customers by helping them live and work more healthily.

We also have a healthy growth ambition in other domains. We want to grow sustainably and profitably to maintain our competitive position, remain relevant to our customers and keep pace with the advance of internationally operating insurers. This will enable us to keep costs low for our customers and to continue investing in excellent customer service, good terms and fair prices.

First, we want to grow in Retirement Services, both among retail and institutional customers. The business plan of Achmea Pension & Life and the partnership with Sixth Street give an important impulse to this. These offer the opportunity to serve more than 500,000 new customers with appropriate products and propositions from the financial services platform, including in areas beyond retirement services. This contributes to our ambition to be the Dutch number one in individual pension accumulation by 2030. We also aim to continue growing with products from Achmea Bank. And through the Premium pension institution (Centraal Beheer Premiepensioeninstelling (PPI)), we help customers with an appropriate pension product.

On the institutional side, we are growing with Achmea Investment Management in asset management, including impact propositions such as our private equity fund focused on health. At Achmea Real Estate, we continue to develop our property portfolio, including healthcare real estate and our new fund to acquire and make rental housing more sustainable. In the buy-out market, we see opportunities to add additional scale to our service book. The ambition is to achieve a 20% market share in this market.

The second growth pillar is international growth, where we focus on growth within the European Property & Casualty market. We do this with a direct digital proposition supported by the platforms of Anytime in Greece and InShared in the Netherlands. We were already active in Germany and Cyprus and started in Spain and Romania in 2025. Depending on growth and progress, we will also expand into other countries towards 2030. In the longer

term, we aim to move towards one European platform to realise even more synergy.

In the short term, it is important to use our proposition to attract and retain customers in the market. To be successful, it is important to share lessons internally and collaborate wherever possible. For this, we seek cross-border cooperation driven by an international mindset.

The third growth pillar towards 2030 is the Dutch P&C business. We serve many private customers through our direct digital proposition, through 'bancassurance' with Rabobank and through intermediaries. We see the market increasingly moving towards this retail service model with data-driven digital customer journeys. We also aim to serve self-employed entrepreneurs and the lower segment of the SME market in this way. Investments in customer service based on a generic back-end IT system and the AI programme are crucial for this.

We are also looking at selective growth in the commercial market, using data-driven digitalisation from the retail proposition. We are actively and selectively broadening our distribution possibilities and services.

To create sustainable value for all our stakeholders

Achmea is a company by and for customers. We build on the strategic course already set, have a strong starting position and continue unabated with the successful completion of ongoing transformations. With the strategic choices we are making, we expect to strengthen our market position and achieve growth. But ultimately, we focus on the impact we can make. We aim to create sustainable value, primarily for our customers, but also for our employees, society and our company.

How we do this is described in more detail in the chapter Our sustainability strategy and in the paragraph Sustainable value creation in chapter Our vision.

Inclusive services and business continuity

In the past year, Achmea was confronted with an important dilemma following a ruling by the Netherlands Institute for Human Rights (College voor de Rechten van de Mens). The Institute ruled that, when calculating a collective sickness-absence premium for companies, no distinction may be made on the basis of sex, even when there are demonstrable differences in sickness absence between men and women.

Achmea is committed to an inclusive culture and inclusive services, both for employees and for customers. At the same time, in the Netherlands, sex is in practice used as a risk factor in the premium calculation for this type of product. If Achmea were to be the only insurer to move to fully gender-neutral premiums, this would put significant pressure on the collective sickness-absence portfolio and could ultimately lead to its discontinuation. To arrive at a careful and sustainable solution, Achmea has actively and transparently shared this dilemma with the Netherlands Institute for Human Rights, the media, the sector, policymakers in The Hague and other relevant stakeholders. The aim is to reach a broadly supported solution through joint consultation, one that does justice both to inclusivity and to a healthy insurance market.

In addition, this dilemma provides further encouragement to continue focusing on initiatives aimed at better understanding and addressing the relatively higher sickness absence among women. In doing so, Achmea aims to contribute to structural solutions that are both socially responsible and future-proof.

ESRS Sustainability strategy

In rapidly changing world, we as an organisation face both a major challenge and a responsibility: contributing to a sustainable future in which everyone is able to participate. This ambition is deeply embedded in our vision 'Sustainable living. Together'.

This vision guides our sustainability strategy, through which we aim to create impact for all our stakeholders: customers, investors, employees and society. We strive for an inclusive society in which everyone can participate fully and live together in good health and harmony.

That is why we want to contribute to promoting health, creating social well-being and strengthening financial resilience. This forms the core of our social sustainable impact. At the same time, we recognise that a healthy society cannot exist without a healthy planet. We therefore also commit ourselves to protecting nature and the climate. Strong governance underpins our approach: transparency, accountability and ethical conduct are essential to maintaining trust and enabling sustainable growth.

Our Double Materiality Assessment (DMA) provides annual insights into the impacts, risks and opportunities (IROs) of our material topics, as assessed by our various business units. These topics form the foundation of our strategy and align with the five Sustainable Development Goals (SDGs) that we support: SDG-3 'Good health and well-being', SDG-8 'Decent work and economic growth', SDG-10 'Reduced inequalities', SDG-11 'Sustainable cities and communities' and SDG-13 'Climate action'. The alignment with the DMA topics and SDGs ensures that our strategy closely reflects the daily reality and priorities of the organisation and thus directly contributes to where our impact can be greatest. More information on this is included in the Sustainability statements.



Strategic pillars of our sustainability strategy

Our sustainability strategy consists of three strategic pillars that provide guidance for the execution of our strategy.

Accelerating net zero and supporting nature resilience

Within our first strategic pillar, we focus on accelerating the transition to a net zero and nature-positive society. Through our investment, insurance and banking activities, we contribute to climate mitigation and to promoting climate adaptation and nature restoration.

We have committed to clear targets for reducing our CO_2 emissions. Our own operations will be net zero by 2030, our investment portfolio (equities and corporate bonds) by 2040, and by 2050 at the latest this will also apply to our remaining investment portfolio and insurance portfolio.

Our approach focuses not only on reducing emissions, but also explicitly on increasing resilience to the consequences of climate change. Climate adaptation is essential because climate change is already being felt. People, communities and businesses need support now.

In addition to our efforts on climate mitigation, climate adaptation and accelerating towards net zero, we are strengthening our focus on nature resilience by working more broadly across the value chain and within the sector. For example, we are part of initiatives such as the Finance for Biodiversity Pledge and the Dutch Green Deal Sustainable Healthcare (Green Deal Duurzame Zorg). Through these, we contribute to preserving and restoring biodiversity and to making the healthcare sector more sustainable.

We put our ambitions into practice through targeted impact investments and active dialogue with customers and companies (engagement). As a last resort, we apply exclusion criteria where necessary. We also develop banking and insurance products and services that help customers with their sustainable transition and protect them against climate- and nature-related risks. In this way, we give concrete effect to our responsibility and our societal role.

Promoting health and social well-being

Our second pillar focuses on health and social well-being. We strive for an inclusive society in which good health and healthcare are accessible to everyone and in which people work and live together in a healthy and pleasant way. We want to contribute to creating equal access and equal opportunities and are committed to strengthening solidarity.

As a service provider, our ambition is to bring healthcare closer, including by offering accessible care and promoting a healthy lifestyle. We support customers in finding the right care in the right place, both digitally and at home. Additionally, we work with employers to help their employees engage visibly and meaningfully in improving their health and social well-being.

Beyond health, human rights and labour standards are also important themes within our investment strategy. By fulfilling our role through engagement, active ownership and impact investments, we encourage companies to improve and enhance their positive contribution to society. In doing so, we help advance our aim of creating societal impact together.

Finally, we also integrate health, social well-being and inclusion within our own organisation. We aim for at least 35% of top management to be women by the end of 2025, increasing to 40% by 2030. We also continuously work towards a healthy working environment and a high level of employee engagement.

Enhancing financial resilience

Our third pillar focuses on enhancing financial resilience. In our ambition to create an inclusive society, financial well-being plays an essential role. We therefore aim to promote responsible financial behaviour and offer suitable solutions for financial challenges. In this way, we contribute to protecting the current and future income of customers, employees and society as a whole.

Our ambition is to support more than 1.5 million people in building a financially secure life. We do this through all our financial services and products, from banking and pension products to investment opportunities. We are committed to fair access, careful protection of customer data and transparent information that helps customers make well-informed decisions.

Accelerating net zero and supporting nature resilience



- Climate change - Mitigation
- Climate change - Adaptation
- Pollution of water and soil
- Biodiversity
- Resources inflow and waste

Promoting health and social well-being



- Workers in the value chain
- Sustainable collaboration
- Consumers and end-users

Enabling financial resilience



- Consumers and end-users

Building a foundation of strong corporate governance



- Ethical business conduct

The scope of exclusions: where do we draw the line in our operations?
Achmea screens companies in the investment space on environmental standards, labour standards, human rights and corruption. For this, we apply the standards of the UN Global Compact. Companies that seriously and structurally violate these standards are excluded from our investments. This raises the question of whether such exclusions should also apply to other business relationships, such as procurement, insurance or other financial services.

From our perspective, we consider it important that financial services remain broadly accessible. We strive for an inclusive society in which good health and healthcare are accessible to everyone, and in which people can work and live healthily and with a sense of well-being.

When a company no longer meets our investment criteria, we make a separate and careful assessment for insurance, taking into account the specific context. This is particularly relevant for insurance and services provided to employees of such companies. As a rule, we do not exclude these, because we consider it undesirable for employees to be disadvantaged by the choices or behaviour of their employer.

The tension between principle-based choices in our investments and the broad accessibility of our services requires a careful internal assessment. Our Sustainability Policy Framework provides the governance-based guidelines and procedures through which such dilemmas can be discussed and resolved.

Our strategy is reflected in our insurance activities by informing, activating and empowering customers with suitable products and services. We aim to place prevention at the centre by making risks visible and enabling customers to avoid severe financial difficulties. In the event of an incident, sustainable solutions are key, with long-term recovery and customer well-being taking priority.

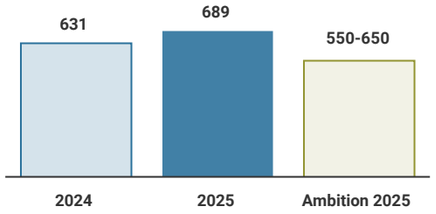
When customers face financial challenges, we go beyond resolving payment arrears. We also help them find appropriate support. Our target for 2030 is that 100% of our customers who are eligible receive assistance through socially responsible debt collection, ensuring they are supported with financial challenges. More information on this is available in the Social section of the topical chapters of the Sustainability statements.

Objectives and ambitions

Financial indicators

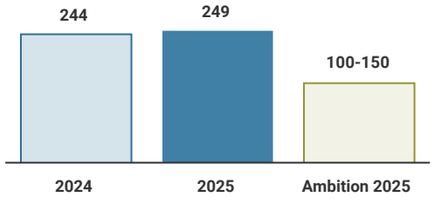
Operational result excl. Health

(€ million)



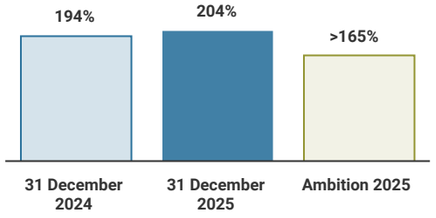
Operational result Health

(€ million)



Solvency II (insurance entities and holding)

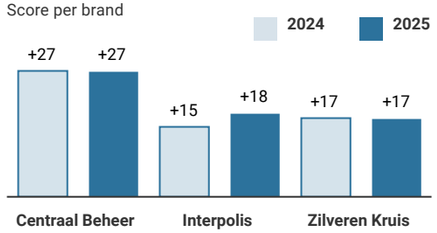
(%)



Non-financial indicators[1]

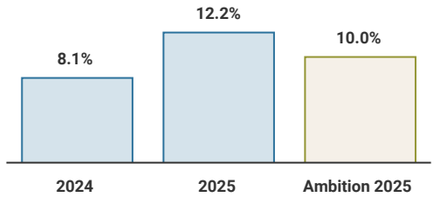
Relational NPS retail market

Score per brand



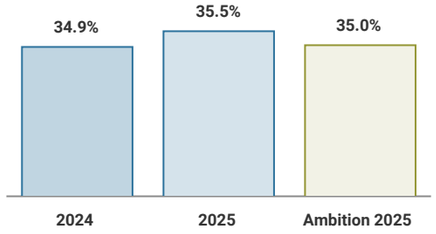
Impact investments

% investments own risk portfolio



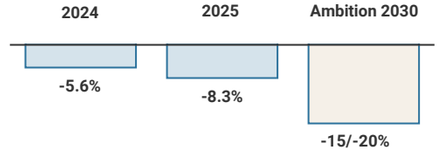
Women in top management

Share women(%)



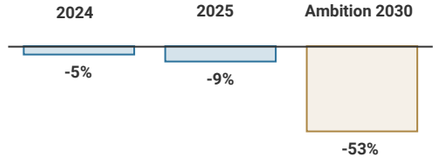
Reduction average insurance-associated CO_2-emissions per car

% reduction compared to 2021 (in g CO_2/km)



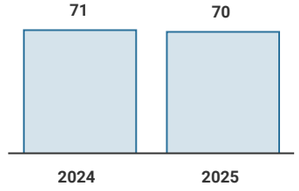
Financed carbon emissions investment property

% reduction compared to 2023 (in kg CO2/m^2)



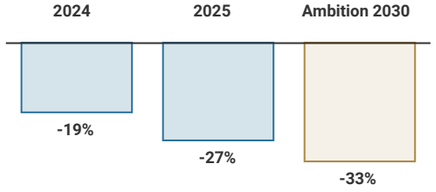
Reputational score

Total score Achmea brand



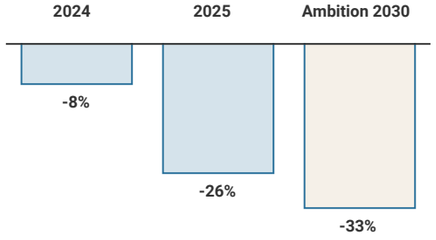
Financed carbon emissions corporate securities

Compared to reduction path (in %)



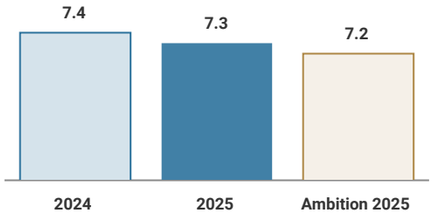
Financed carbon emissions mortgages

% reduction compared to 2022 (in kg CO_2/m^2)



MBO-scores Vitality

Average per employee



Our value creation model

Our capital

Strategic capital allocation creates long-term economic and societal value

Social and relationship capital
Our corporate, institutional clients, individual customers and stakeholders
- Number of customers > 10 million
- Members' Council (Ledenraad) Vereniging Achmea
- Partnership such as suppliers and business partners

Human capital
Our group of employees and distributors
- Number of employees 17,864 FTE
- Corporate culture

Financial capital
Capital and funding invested in our business model
- Total equity: € 11.9 billion
- Loans and borrowings Achmea B.V. and Achmea Bank N.V.: € 1.8 billion and € 8.7 billion
- Banking customer accounts: € 10.0 billion

Intellectual capital
Our knowledge of data and technology: Digital, data-driven customers journeys and processing chains.
- Digital claims processing
- Digital health services

Natural capital
Sustainable energy and natural resources:
- Solar energy
- Heat-cold storage
- Green energy

Business model

SUSTAINABLE LIVING, TOGETHER
THE achmea WAY

Socially responsible choices, accelerating to net zero and nature resilience, promoting social well-being and financial resilience.

Product development
Accessible, affordable and sustainable products

Distribution
Multi-brand strategy and broad distribution network

Administration & customer management
Streamlined digital customer journey and protection of personal data

Investments & financing
Responsible investments for Achmea and our customers

Healthcare procurement, claims handling & payments
Efficient and customer-focused processes

Digital technology and **AI** support our processes, strengthened by **1Achmea** through **re-use**, **IT architecture** and **Shared Service Centres**

Our value creation | Our contribution

Prioritising environmental and social initiatives creates long-term value and a positive contribution.

Customers
Relational NPS retail
- +27 Centraal beheer
- +18 Interpolis
- +17 Zilveren Kruis

€ 31.9 billion Claims paid and other costs of insurance-related services

Accessible and affordable products enable our customers to protect their health, income, assets and business.

Responsible investments support long-term capital growth.

Employees
- 7.3 MBO score vitality
- 35% women in top management
- € 1,907 million Personnel costs (incl. training)

Through training and leadership, we encourage the development of our employees' competencies. This enhances their employability and contributes to a valuable and ethical corporate culture.

Company
- € 415.0 million Proposed dividend
- € 27.5 billion Premium income
- € 260 billion Assets under Management
- € 1,197 million Net result
- 193% Solvency Achmea Group

Sustainable growth benefits shareholders and other stakeholders.

Society
- -27% Financed greenhouse gas emissions corporate securities compared to reduction path
- 12.2% Allocated to impact investments
- € 6.5 million Contribution to Achmea Foundation

We strive through our product design, our services and our engagement, to help create an inclusive society in which we support the well-being of both nature and humanity.

We contribute to the following SDGs:



Results

In this section of the annual report, we set out Achmea's results for 2025. We present both our financial performance – for Achmea as a whole and by segment – and the progress made on our key non-financial ambitions.

Performance Achmea Group	30
Financial performance segments	38







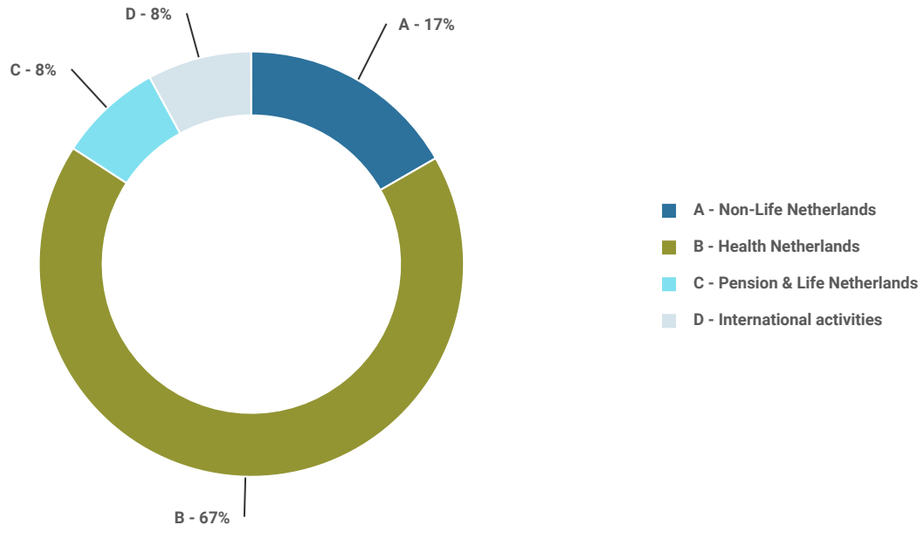


Performance Achmea Group

Group results

Gross written premiums	Net result	Total equity	Solvency II
€ 27,526 million	€ 1,197 million	€ 11,887 million	193%

Gross written premiums



Results			(€ Million)
	2025	2024	Δ
Operational result excluding Health Netherlands	**689**	**631**	**9%**
Operational result Health Netherlands	249	244	2%
of which Basic Health Insurance	153	130	18%
of which Supplementary Health Insurance and other	96	114	-16%
Operational result including Health Netherlands	**938**	**875**	**7%**
Non-operational result	518	766	-32%
Result before tax	**1,456**	**1,641**	**-11%**
Corporate income tax expenses	259	338	-23%
Net result	**1,197**	**1,303**	**-8%**
Gross written premiums	**27,526**	**24,829**	**11%**
Total revenue segment Retirement Services	**564**	**538**	**5%**
Gross operating expenses	**2,721**	**2,525**	**8%**
of which related to non-insurance activities	663	657	1%

Balance sheet	31 December 2025	31 December 2024	Δ
Total assets	85,290	82,216	4%
Total equity	11,887	9,415	26%

Assets under management			(€ Billion)
	31 December 2025	31 December 2024	Δ
Total Assets under Management*	260	262	-1%

* Total assets under management after eliminations

Solvency and Operational Free Capital Generation

	31 December 2025	31 December 2024	Δ
Solvency ratio Achmea Group after dividend	193%	182%	11%-pt
Solvency ratio insurance entities and holding company	204%	194%	10%-pt
Total capital ratio Achmea Bank	21%	19%	1.61%-pt
Operational Free Capital Generation (€ Million)	504	450	12%

Ratings insurance entities

	31 December 2025	31 December 2024	
S&P (Financial Strength Rating)	A (Stable)	A (Stable)	Unchanged
Fitch (Insurer Financial Strength)	A+ (Stable)	A+ (Stable)	Unchanged

Employees in The Netherlands and abroad

	31 December 2025	31 December 2024	Δ
FTE's Netherlands	14,351	14,004	2%
FTE's International	3,513	3,356	5%
Total FTE's	**17,864**	**17,360**	**3%**

Non-financial results

	31 December 2025	31 December 2024	Objective 2025
rNPS Centraal Beheer (Consumer market)	+27	+27	Above market average
rNPS Interpolis (Consumer market)	+18	+15	Above market average
rNPS Zilveren Kruis (Consumer market)	+17	+17	Above market average
Dutch reputational score Achmea - Sentiment	70	71	
% women in top management	35.5%	34.9%	35%
% impact investments own risk portfolio	12.2%	8.1%	10%
			Objective 2030
Financed carbon emissions corporate securities compared to 2023 (Intensity (tCO2/€M))	-27%	-19%	-33%
Insurance-associated carbon emissions of the personal motor line	-8.3%	-5.6%	-15/-20%

n.m.: meaningful

Achmea delivers strong results in 2025 and is well positioned for continued growth towards 2030



Michel Lamie, CFO

Vice-chairman and Member of the Executive Board

This year, we outperformed our 2025 financial ambitions, which we set in 2021. Our operational result increased to € 938 million, our Operational Free Capital Generation rose to € 504 million and we further strengthened our balance sheet.

The increase in the operational result was driven by strong performance within the segments Non-Life Netherlands and International activities and the Achmea Reinsurance. Health Netherlands and Pension & Life Netherlands also continued to contribute significantly to the result. With growth across all segments and a first pension buy-out win, our premium volume increased to € 27.5 billion.

Our capital position improved significantly, with a Solvency II ratio of 204% for the Insurance entities, and of 193% for the Group. Solvency will improve even further following the longevity reinsurance transaction announced today, as well as the approval for the use of the A-IRB model at Achmea Bank.

Our strong capital position enables the execution of our growth ambitions towards 2030, as announced at the end of last year. We aim to capture growth in the Dutch pension and life insurance market through our partnership with amongst others Sixth Street and to expand our European footprint via our scalable direct digital distribution model, while further strengthening our market-leading position in the Dutch non-life and health market.

Financially, this strategy is underpinned by ambitious yet disciplined targets for 2030, with an operational result ambition of € 1 billion and operating free capital generation (OFCG) of € 750 million. I am confident that, with our strong market positions and strategic focus, we will realise these ambitions.

Operational result

In 2025, the operational result increased with 7% to € 938 million (2024: € 875 million) driven by strong performance and higher results in Non-Life Netherlands, International, and Achmea Reinsurance. In addition, both Pension & Life Netherlands as well as Health Netherlands contributed significantly to the result.

Operational result			(€ Million)
	2025	2024	Δ
Non-Life Netherlands	391	301	30%
Pension & Life Netherlands	282	377	-25%
Retirement Services	43	32	34%
International activities	98	51	92%
Other activities	-125	-130	-4%
Operational result excluding Health Netherlands	**689**	**631**	**9%**
Health Netherlands	249	244	2%
Operational result including Health Netherlands	**938**	**875**	**7%**
Of which			
Operational insurance service result	593	454	31%
Net operational financial result from (re)insurance activities	563	616	-9%
Other results	-218	-195	12%

The operational result of **Non-Life Netherlands** increased to € 391 million in 2025 (2024: € 301 million). The result at P&C was particularly positively influenced by the underlying underwriting result. Growth of the underlying portfolios and premium adjustments more than compensated for rising costs of damage repair and increased operating expenses. The improved result further reflects a low level of weather-related claims, due to relatively mild weather. Furthermore, a smaller addition to the provision for personal injuries in 2025, as compared to 2024, also had a positive effect on the result. The result at Income Protection generally improved from 2024, but remains under pressure from increased absenteeism. In 2025, this impact was partially offset by lower additions to the provisions for WIA disability as compared to the previous year.

The operational result in 2025 for **Health Netherlands** amounted to € 249 million (2024: € 244 million). The operational result of our basic health insurance increased by € 23 million to € 153 million, due to higher policy premiums, a higher contribution from the Health Insurance Equalisation Fund and the release of the loss component and risk adjustment related to the loss-making premium of 2025. These effects are partially offset by the loss component and risk adjustment that were formed for a loss-making premium for 2026, higher healthcare costs due to healthcare cost inflation and a lower financial result. The operational result on supplementary health insurance decreased by € 14 million to € 93 million, due to a lower financial result, the loss component and risk adjustment that were formed for a loss-making premium for 2026 and higher healthcare costs, partially offset by higher revenues, resulting from generally higher policy premiums. The higher results for Health Netherlands as a whole underpin a stable solvency position, as they enable us to continue meeting capital requirements that are increasing as a result of structurally higher healthcare inflation (5% to 6% annually, where this was previously around 3%).

In 2025, the operational result for **Pension & Life Netherlands** decreased to € 282 million (2024: € 377 million), primarily due to a loss component related to the updated and harmonised cost assumptions following the merger with Lifetri. The net operational financial result also decreased, reflecting adverse developments in interest rates and spreads.

At **Retirement Services**, the operational result increased to € 43 million in 2025 (2024: € 32 million), benefiting from contributions from Achmea Bank, Achmea Investment Management and Achmea Real Estate. The operating result of Achmea Pension Services in the second half of 2025 improved from the first half, as certain losses had already been provided for through a loss provision recognised in the first half of 2025 and therefore did not impact the second half.

The operational result of our **International activities** increased strongly to € 98 million (2024: € 51 million), due to top-line growth and a higher net operational financial result, with all countries contributing positively to the result.

The operational result for **Other activities** improved to € 125 million negative (2024: € 130 million negative). The operational result of Achmea Reinsurance increased to € 84 million in 2025 (2024: € 50 million), mainly due to a higher insurance service result driven by an absence of large claims in both the catastrophe and the non-catastrophe portfolios.

The result in Other activities further includes the expenses of the holding and shared service activities, as well as the interest expenses on the bonds issued by Achmea. The operational result of the Holding company decreased to € 209 million negative (2024: € 180 million negative), mainly due to higher interest expenses resulting from the issuance of Tier 2 notes in April 2024 in a higher yield environment, as well as a lower investment result.

Result before tax			(€ Million)
	2025	2024	Δ
Operational result	**938**	**875**	**7%**
Non-operational result	**518**	**766**	**-32%**
Non-operational financial result	850	862	-1%
Reorganisation expenses	-13	-26	-50%
Transaction results (mergers and acquisitions)	-119	-44	170%
Provision for onerous contracts	-169		-
Goodwill impairment		-26	-100%
Other	-31		-
Result before tax	**1,456**	**1,641**	**-11%**

n.m.: not meaningful

The non-operational result, the difference between the result before tax and the operational result, amounted to € 518 million 2025 (2024: € 766 million).

The non-operational financial result was € 850 million, a slight decrease compared to last year (2024: € 862 million). This is mainly caused by the combined effect of developments in interest rates and credit spreads on fixed income investments and associated insurance liabilities, which led to a year-on-year decrease in the result of € 155 million. This effect was mitigated by a higher return on equities (€ 43 million), mainly caused by a limited larger increase in stock indices in 2025 compared to 2024. Furthermore, the return on real estate was also higher than last year (€ 24 million), driven by ongoing positive valuations in the residential housing market. The return on commodities was € 71 million higher than last year, driven by the sharper increase in commodity prices in 2025 compared to 2024 (especially gold). Other financial developments had a positive impact of € 6 million compared to last year.

Transaction results amounted to € 119 million negative (2024: € 44 million negative), resulting mainly from the buy-out of the pension liabilities of FrieslandCampina. This one-off impact is the result of the accounting treatment of the transaction under IFRS. The transaction fully aligns with the strategy of the partnership with Sixth Street, aiming to achieve an increase in capital generation at Pension & Life of € 100 million per year in the long term.

The provision for onerous contracts of € 169 million is related to the decision to phase out the pension administration services of Achmea Pension Services. Other includes the impact of the tender offer on € 300 million Tier 2 notes.

Net result

The net result amounted to € 1,197 million in 2025 (2024: € 1,303 million). The effective tax expenses were € 259 million (effective tax rate 17.8%). The effective tax rate is lower than the nominal tax rate, mainly as a result of the tax exempt results of our Health business and the release of a provision related to a tax liability for the liquidation of Friends First.

Revenues

(€ Million)

	2025	2024	Δ
Total premiums and inflows received	**27,526**	**24,829**	**11%**
Non-Life Netherlands	4,593	4,397	4%
Health Netherlands	18,542	17,663	5%
Pension & Life Netherlands	2,170	648	235%
of which buy-outs	1,414		
International activities	2,179	2,061	6%
Revenues Retirement Services	564	538	5%

Gross written premiums increased by 11% to € 27,526 million in 2025 (2024: € 24,829 million).

Premiums at **Non-Life Netherlands** increased by 4% to € 4,593 million (2024: € 4,397 million). This increase is driven by volume growth in the Retail segment and selective premium indexations. This was partly offset by a slight decline in the Commercial portfolio, where softer market conditions exert pressure on premium levels.

Premiums at **Health Netherlands** increased by 5% to € 18,542 million (2024: € 17,663 million) due to higher policyholder premiums and a higher contribution from the Health Insurance Equalisation Fund, reflecting healthcare cost inflation.

At **Pension & Life Netherlands**, premiums increased by 235% to € 2,170 million (2024: € 648 million). Premiums increased significantly due to the buy-out of FrieslandCampina's pension liabilities. Excluding the impact of the buy-out, premiums increased by 17%. Premiums in the open-book portfolio increased by 38% as a result of more competitive pricing and the introduction of a new variable immediate annuity product. Total premiums of the existing service-book pension portfolio increased due to higher indexations, while the total premiums of the service-book life portfolio decreased.

At **Retirement Services**, revenues increased 5% to € 564 million (2024: € 538 million) as the decrease in the interest margin at Achmea Bank was more than offset by higher fee income at Achmea Investment Management and Achmea Real Estate.

Assets under management at Achmea Investment Management were stable at € 227 billion (year-end 2024: € 230 billion). The favorable impact of financial market developments in 2025, was offset by a € 9 billion decrease in the value of derivatives used to hedge interest rate and currency risks, mainly resulting from interest rate developments. Assets under management at Achmea Real Estate increased to € 13 billion (year-end 2024: € 12 billion), while total mortgages under management saw a further increase to € 34 billion (year-end 2024: € 33 billion).

Premiums in our **International** activities increased by 6% to € 2,179 million (2024: € 2,061 million), driven by growth in both the Non-Life and Health business. Premiums from our international Non-Life business increased to € 1,075 million (2024: € 1,055 million), driven by growth in the number of customers and premium adjustments. Premiums from our international Health business grew to € 1,050 million (2024: € 956 million), largely owing to growth in Slovakia due to an increase in health insurance premiums and portfolio growth. Premiums from our international Life business amounted to € 54 million (2024: € 50 million).

Next to that, last year we started offering online car insurance in Spain and Romania. We are making good progress in both countries.

Gross operating expenses

Gross operating expenses increased by 8% to € 2,721 million in 2025 (2024: € 2,525 million). The structural expense increase was 5%, due to an increase in staff expenses as a result of the renewed collective labour agreement. In addition, there were one-off expense increases related to acquisitions (e.g., BSG Vermogensbeheer) and project-related expenses (e.g., Customer Due Diligence (CDD)).

The total number of employees grew to 17,864 FTEs (year-end 2024: 17,360 FTEs). In the Netherlands, the number of FTEs increased to 14,351 (year-end 2024: 14,258 FTEs) due to growth, acquisitions, and investments in additional CDD activities and activities related to the new pension system, among others. The total number of employees outside the Netherlands grew to 3,513 FTEs (year-end 2024: 3,102 FTEs).

Total gross operating expenses			(€ Million)
	2025	2024	Δ
Related to insurance activities	2,058	1,868	10%
Related to non-insurance activities	921	865	6%
Gross operating expenses	**2,721**	**2,525**	**8%**

The gross operating expenses that are allocated to the insurance activities are recognised under the expenses from insurance-related services. The part of operating expenses that is not allocated to the insurance activities and the operating expenses from other activities are recognised under Operating expenses in the income statement.

Capital Management

Total equity

Total equity increased by € 2,472 million to € 11,887 million in 2025 (FY 2024: € 9,415 million). This increase is mainly driven by the attribution of the net result (€ 1,197 million). In addition Achmea, Lifetri and Sixth Street agreed on a strategic partnership in pension and life insurance in 2024. This agreement was finalised on 1 October 2025, with Achmea and Lifetri merging their portfolios into Achmea Pension & Life. As part of the agreement, Sixth Street acquired a 20.45% stake in this entity by contributing Lifetri and paying € 461 million to Achmea. The forming of this partnership increased Achmea's shareholders' equity by € 755 million.

Achmea's shareholders have the option to choose stock or cash dividend. The dividend over 2024 of € 335 million was largely paid in shares (€ 257 million) and partly in cash (€ 78 million). Furthermore, total equity was impacted by the issuance of € 600 million equity instruments, consisting of € 300 million perpetual restricted Tier 1 notes in both January 2025 as well as October 2025.

Development of total equity	(€ Million)
Total equity 31-12-2024	**9,415**
Net result	1,197
Remeasurements of net defined benefit liability	54
Unrealised gains and losses on property for own use	6
Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures	-25
Changes in composition of the group	755
Dividends payments to holders of equity instruments	-335
Coupon payments to holders of equity instruments	-37
Issue, sale and buyback of equity instruments	600
Change in share capital and share premiums as a result of stock dividend	257
Total equity 31-12-2025	**11,887**

Solvency II

The solvency ratio of Achmea Group increased to 193% at the end of 2025 (year-end 2024: 182%).

Solvency II ratio Achmea Group			(€ Million)
	31 December 2025	31 December 2024	Δ
Eligible Own Funds under Solvency II	11,013	10,039	974
Solvency Capital Requirement	5,709	5,526	183
Surplus	5,304	4,513	791
Solvency II Ratio	**193%**	**182%**	**11%**

Required capital increased, mainly due to a higher market risk which was driven by an increase in equity exposure due to positive market developments and an increase in interest risk. Life underwriting risk was stable as the impact of the pension buy-out was offset by the decrease in required capital due to the increase in long-term interest rates.

Health and Non-Life underwriting risk were relatively stable in 2025. The required capital of Achmea Bank decreased due to the implementation of the Capital Requirements Regulation 3.

Eligible own funds increased, driven primarily by the positive contribution from capital generation resulting from our activities, positive market developments and the impact of the closing of the partnership with Sixth Street. Furthermore, the issuance of € 600 million in Restricted Tier 1 notes in January and October 2025 contributed to the increase. Conversely, the provision related to the decision to phase out the activities of Achmea Pension Services, along with the one-off impact of the large pension buy-out, negatively affected the eligible own funds.

The Solvency II ratio takes into account the proposal to the General Meeting on 14 April 2026 to pay dividends on shares totalling € 415 million. The shareholders have a choice between a dividend (partial or full) in cash or in the form of Achmea ordinary shares. Given the choice for the dividend over the financial year 2024, we expect that the majority of the dividend will be distributed in the form of ordinary shares in the share capital of Achmea.

The impact of the longevity reinsurance transaction effective 1 January 2026 is not yet included in the Solvency II ratio per 31 December 2025. The pro-forma impact of this transaction on the Solvency II ratio of Achmea Group is about 11%.

The solvency ratio of the insurance entities, including the holding company, increased to 204% (year-end 2024: 194%). Achmea Bank has a strong capital position with a total capital ratio that increased to 20.7% (Year-end 2024: 19.1%). This increase is due to the implementation of CRR 3, partially offset by mortgage portfolio growth and the distribution of capital and dividends.

Operational Free Capital Generation

Total OFCG over 2025 amounted to € 504 million. The OFCG excluding Health and financing costs on our capital instruments amounted to € 352 million and was mainly driven by Non-Life, Pension & Life, the International activities and the operational investment results. The OFCG for Health was € 234 million driven by the increase in eligible own funds. Additionally, the OFCG related to financing costs on our capital instruments amounted to € 82 million negative.

Operational Free Capital Generation (OFCG) reflects the development of solvency, or the generation of eligible own funds above the Solvency Capital Requirement (SCR) ambition in specific, arising from operational activities. These operational activities include the capital development of our healthcare operations and the financing costs associated with our capital instruments. OFCG excludes the impact of market movements, changes in models and assumptions, and the issuance or redemption of capital instruments.

Financing

The debt-leverage ratio improved by 5.6%-points to 20.6% (year-end 2024: 26.2%) and is well below our target of 30%. Debt decreased due to the (partial) redemption of € 693 million subordinated bonds and € 500 million senior bonds, partly offset by the addition of € 80 million subordinated debt originally issued by Lifetri. Total equity increased due to the addition of the net result, the issuance of a total of € 600 million restricted Tier 1 instruments and the finalisation of the strategic partnership with Sixth Street.

Due to the increase in the operational result, the fixed-charge coverage ratio Due to the increase in the operational result, the fixed-charge coverage ratio

On 13 June 2025, Standard & Poor's (S&P) affirmed its A rating and stable outlook for Achmea's Dutch core insurance entities. The stable outlook reflects S&P's expectation that Achmea will post robust net income over 2025-2027, maintain the fixed-charge coverage ratio firmly above 4X, and preserve its capital position at least at the 99.95% confidence level. S&P expects Achmea to maintain its leading market positions in the Dutch P&C and health insurance markets. The issuer credit rating (ICR) for Achmea B.V. remained unchanged at BBB+. The rating (FSR) for Achmea Reinsurance Company N.V. and the rating (ICR) for Achmea Bank N.V. remained unchanged at A-.

Fitch affirmed its rating for Achmea B.V. and its insurance entities on 12 June 2025. Its ratings are A (IDR) and A+ (IFS) respectively with a stable outlook. According to Fitch this reflects Achmea's very strong company profile and capitalisation, its strong financial performance and its very strong investment-risk management.

Uncertainties

Our activities involve inherent uncertainties, as do the related investments. Given the nature of our activities, there is an inherent risk of calamities. For non-life insurance, this risk is limited to the own retention of the reinsurance policies taken out for these risks. The results on our health insurance are subject to inherent volatility of healthcare costs compared to the costs included in the premium and equalisation contribution. The risks related to the development of the financial markets are managed via the investment and ALM policy and the restrictions it contains. We aim to manage the volatility of the Solvency II ratio based on the set limits for the individual investments and interest rate sensitivities. The application of IFRS 9/17 causes greater volatility in the results because of the integral recognition of market value developments for both our investments and the liabilities in the income statement.

Non-financial results

Under Non-financial results we present an overview of our accomplishments and targets on our environmental goals, together with an update on our social, customer satisfaction and reputational scores and the progress on our expertise in Data & Digital.

Environmental

Making our investment portfolio more sustainable

	2025	2024	Objective 2030
Financed carbon emissions corporate securities compared to 2023 (Intensity (tCO2/€M))	-27%	-19%	-33%
Financed carbon emissions investment property compared to 2023 (in kg CO2/m2)	-9%	-5%	-53%
Financed carbon emissions mortgages compared to 2022 (in kg CO2/m2)	-26%	-8%	-33%
			Objective 2025
% energy label A or better for the investment property portfolio	81%	71%	79%
% impact investments own risk portfolio	12.2%	8.1%	10%

Making our business operations more sustainable

	2025	2024	Objective 2025
% reduction in CO2e emissions compared to 2019 (net zero in 2030)	60%	48%	50%

Based on our purpose 'Sustainable living. Together', we are well on track and actively contribute to the transition to a sustainable economy and inclusive society via both our own investments and asset management activities for our institutional clients. Our 2025 targets are interim steps towards our long-term environmental goals that are set for 2030, 2040 and 2050.
For own risk, the financed emissions of investments in companies are well below the intended transition path. In 2024, we tightened our policy on fossil investments further, which further reduced financed emissions.

In 2025, we updated the methodology and increased the scope of our objectives for the corporate securities and investment property portfolio. The new targets provide a better representation of our portfolios and better align with our ambition.

The target for corporate securities was based on a market benchmark and is now revised to compare emissions from our own portfolio in 2023. The financed emissions from our corporate securities portfolio as per 31 December 2025 are 26.8% (year-end 2024: 19%) lower compared to 2023.

The target for investment property was previously based on estimated emissions in 1990 and is now also revised to compare emissions from our own portfolio in 2023. Increasing the sustainability of the real estate portfolio is on schedule. The share of properties with at least energy label A has increased to 81% (year-end 2024: 71%).

Compared to our real estate portfolio, we have less influence on making the homes for which we provide the mortgage more sustainable. The number of kilograms of CO_2 per square meter of living space has decreased by 26.0% (year-end 2024: 8.0%) compared to 2022, mostly due to the decreasing use of natural gas by Dutch homeowners and, to a lesser degree, the lowering of emission factors and improvement of the average energy label of the portfolio.

We have met our 2025 target for impact investments. Our goal was to invest at least 10% of our own risk portfolio in impact investments by the end of 2025, including investments in green bonds and sustainable infrastructure. At the end of 2025, impact investments accounted for 12.2% (year-end 2024: 8.1%) of our own risk portfolio. Because green bonds are part of the impact investing objective, we no longer report this as a separate objective.

The gross location-based carbon emissions of our Dutch operations decreased by 23% year on year, to 20,6 kilotons (2024: 26,8 kilotons). This decrease primarily results from the electrification of our lease fleet, gas-saving measures in our buildings and the introduction of pay-per-use for more accurate tracking of commuting kilometers. The target for 2025 was a 50% reduction compared to 2019, which we achieved with a reduction of 60% (2024: 48% reduction).

Making our insurance portfolio more sustainable

	2025	2024	Objective 2030
Insurance-associated carbon emissions of the personal motor line	-8.3%	-5.6%	-15/-20%

The average insurance-related emissions per car in the Dutch portfolio are 6.53 (in grams CO_2/km), a reduction of 8.3% (compared to the base year of 2021). The average carbon emissions per vehicle continue to decline, indicating a continued shift toward more environmentally-friendly vehicles within the portfolio. The interim target is a 15 to 20% reduction by 2030, which equates to average carbon emissions between 6.05 and 5.69 grams CO_2/km.

Social

Sustainable employment practices

	31 December 2025	31 December 2024	Objective 2025
% women in top management	35.5%	34.9%	35%
Employee Engagement Survey scores: Vitality	7.3	7.4	>=7.2

The share of women in top management increased to 35.5%, reaching our target for 2025 of 35%. In addition to our focus on diversity, we aim to strengthen the relationship with our employees and successfully retain them, for example by creating a place where they can make a difference and develop themselves. To this end, we measure their vitality, which reflects their capacity for living, growing and developing, and encompasses energy and strength to take action. In order to keep our employees employable over the long term, we offer all colleagues in the Netherlands an unlimited training budget ('All You Can Learn').

Customers

Improving customer satisfaction

	2025	2024	Objective 2025
rNPS Centraal Beheer (Consumer market)	+27	+27	Above market average
rNPS Interpolis (Consumer market)	+18	+15	Above market average
rNPS Zilveren Kruis (Consumer market)	+17	+17	Above market average

Centraal Beheer's relational NPS (rNPS) for the consumer market for the last four quarters stabilised at +27 (FY 2024: +27). Customers are particularly satisfied with the products, the contact and the experienced service.
Interpolis' rNPS for the consumer market for the last four quarters increased to +18 (FY 2024: +15). Here too, the products, contact and service are appreciated.

Zilveren Kruis' relational NPS remained stable at +17. The stabilisation of the rNPS score is reflected in all areas. The main reason for the high scores are customer contact. Customers are particularly positive about the attitude and behavior of our employees. Furthermore, the user-friendliness and clarity of the app, the speed of payments, and the ease of submitting claims are highly appreciated.

Our strong brands, thought leadership position in the domains we are active in, and various public campaigns give Achmea a stronger profile, that the general public also recognises and appreciates. Achmea's reputation and the reputation of its brands, as measured by their sentiment scores among the general public, remained at high levels in 2025. The measurement of the general public takes place via the real-time monitor of StakeholderWatch.

Reputation

	2025	2024
Dutch reputational score Achmea - Sentiment	70	71
Dutch reputational score Centraal Beheer - Sentiment	74	76
Dutch reputational score Zilveren Kruis - Sentiment	72	74
Dutch reputational score Interpolis - Sentiment	70	71

Data & digital

Progress on our expertise in data & digital

	2025	2024	Objective 2025
Digital sales Centraal Beheer	89%	84%	Nb
Online claims reports Centraal Beheer and Interpolis	54%	50%	>60%
Digitally submitted healthcare claims by customers Zilveren Kruis	93%	92%	>90%
STP% claims handling in claims handling process Centraal Beheer and Interpolis	18%	19%	>20%
STP% healthcare claims customers Zilveren Kruis	95%	95%	>94%
STP% claims healthcare providers Zilveren Kruis	98%	99%	>98%
% runs on cloud within Achmea	91%	74%	>90%

In 2025, Data & Digital took further significant steps to strengthen our digital services and increase the use of data. Digitalisation remains an essential part of our strategy to serve customers simply, securely, and efficiently. We delivered on our ambitious cloud migration target: 91% of our systems now run on a cloud environment, ensuring scalability and a strong foundation for further digitalisation and AI applications. Digital sales have further increased to 89%. In healthcare, we pay out more than half a billion healthcare claims annually. Customers continue to submit claims digitally (93%), with a high Straight-Through Processing (STP) rate of 95% to 98%. When it comes to policyholder declarations, the customer receives the money within 24 hours in about 90% of all cases.

Progress has also been made in claims handling. We are increasingly digitalising administrative processes, such as invoice recognition, and introducing smart checks, such as the storm checker. This allows us to help customers faster, and more reliably assess whether claims are justified. In 2025, there were fewer climate-related and storm claims that we could process STP, resulting in a slight decrease in the STP percentage.

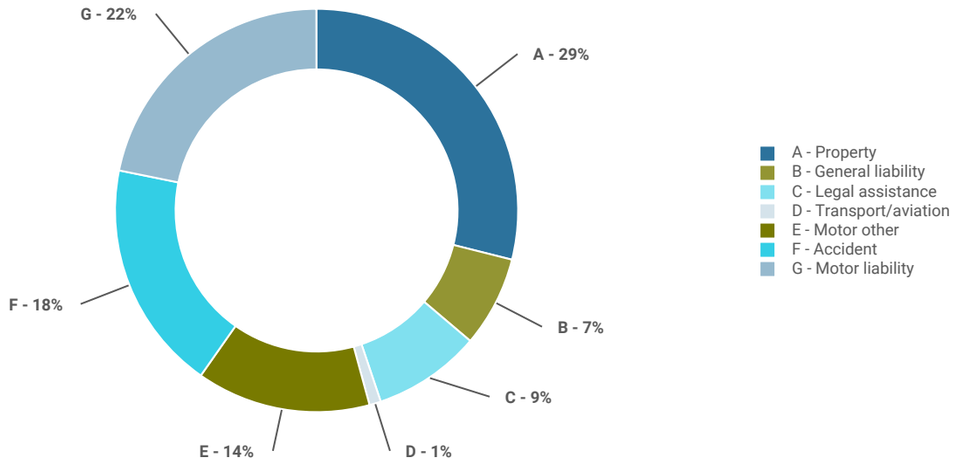
Our brands are taking further steps in digital customer interaction. FBTO implemented its maximum digital strategy, ensuring faster digital customer service. Genesys Cloud was introduced in all call centers, enabling AI features such as automatic summaries and autofill to make work more efficient and provide faster customer service. All these developments lead to increased digital adoption and an improved customer experience.

Financial performance segments

Non-Life Netherlands

Gross written premiums	Operational result	Claims ratio	Expense ratio
€ 4,593 million	€ 391 million	69.6%	23.4%

Gross written premiums



Results			(€ Million)
	2025	2024	Δ
Operational insurance service result	321	223	44%
Revenue from insurance-related services	4,553	4,321	5%
Expenses from insurance-related services	-4,082	-4,070	—%
Insurance service result from reinsurance contracts	-150	-28	436%
Net operational financial result from (re)insurance activities	90	95	-5%
Other results	-20	-17	
Operational result	**391**	**301**	**30%**
Gross written premiums	4,593	4,397	4%

Non-Life Netherlands	2025	2024*	Δ
Claims ratio	69.6%	71.1%	-1,6%-pt
Expense ratio	23.4%	23.7%	-0,3%-pt
Combined ratio	**93.0%**	**94.8%**	**-1,8%-pt**

Solvency II	31 December 2025	31 December 2024	Δ
Solvency ratio Achmea Schadeverzekeringen N.V.	147%	157%	-10%-pt

n.m.: not meaningful

General information

Achmea is the Dutch market leader in property & casualty insurance and ranks in the top three in income protection insurance. We provide our retail and commercial customers with motor, fire, liability and travel insurance. In addition, we offer income protection insurance against sickness and disability. We distribute our products and services directly via Centraal Beheer, FBTO and InShared, ensuring a strong retail market presence. In close collaboration with Rabobank, Interpolis caters to banking customers. Avéro Achmea has strong partnerships with brokers and other intermediaries.

Based on Achmea's purpose, we are devoting ever-greater attention to sustainability and social impact. For instance, we help people and businesses identify and manage the risks to which they are exposed, through propositions like Centraal Beheer's Climate Compass and the targeted early warnings for extreme weather provided by Interpolis. Furthermore, we promote sustainability by insuring sustainable energy solutions, including sustainable modifications to houses and focusing on sustainable damage repair in close collaboration with partners.

Operational result

The operational result increased to € 391 million in 2025 (2024: € 301 million). The combined ratio amounted to 93.0% (2024: 94.8%) and outperformed our long-term target of 94%.

The operational insurance service result increased to € 321 million in 2025 (2024: € 223 million). The result at P&C was particularly positively influenced by the underlying underwriting result. Growth of the underlying portfolios and premium adjustments more than compensated for rising costs for damage repair and increased operating expenses. The improved result further reflects a low level of weather-related claims, due to relatively mild weather. Furthermore, a smaller addition to the provision for personal injuries in 2025, as opposed to 2024, also had a positive effect.

The result at Income Protection generally improved from 2024, but remains under pressure from increased absenteeism. In 2025, this impact was partially offset by lower additions to the provisions for WIA disability as compared to the previous year.

The net operational financial result was stable at € 90 million in 2025 (2024: € 95 million).

Operating expenses

Operating expenses increased by 4% to € 1,071 million (2024: € 1,033 million), as the impacts of inflation, higher wages due to the renewed collective labour agreement and portfolio growth were mitigated by further digitalisation of business operations and a focus on efficiency. As a result, the expense ratio improved to 23.4% (2024: 23.7%).

Non-Life Netherlands segment



Lidwien Suur

Member of the Executive Board and responsible for Non-Life and Distribution

In 2025, we once again achieved strong results. This is partly due to high customer satisfaction, healthy portfolios, favourable financial markets, relatively little extreme weather and the absence of major claims. This solid foundation helps us keep risks manageable, make new developments insurable and offer certainty in a world that is changing rapidly.

When it comes to insuring absenteeism, it is important that we work closely with our customers. Especially now that absenteeism is increasing and the social security system is under pressure, partly due to the challenges at the UWV ((the Dutch Employee Insurance Agency). This calls for clarity for employers and employees. From our leading position in income protection insurance, we focus on raising awareness, providing good advice and offering solutions that support both employers and employees. Customer Risk Management makes an important contribution by providing insight into risks and supporting prevention.

Keeping the energy transition insurable also remains essential. Together with customers and experts, we once again learned a great deal and encouraged innovative initiatives, including in the areas of geothermal energy, large-scale battery storage, super-critical water gasification and energy hubs on business parks.

In everything we do, our ambition to help customers better every day comes first. By streamlining our IT systems and using AI, we are making our services increasingly simple, fast and personal. Technology is never a goal in itself. Our customers must be able to rely on us to be there for them, especially when their situation becomes complex.

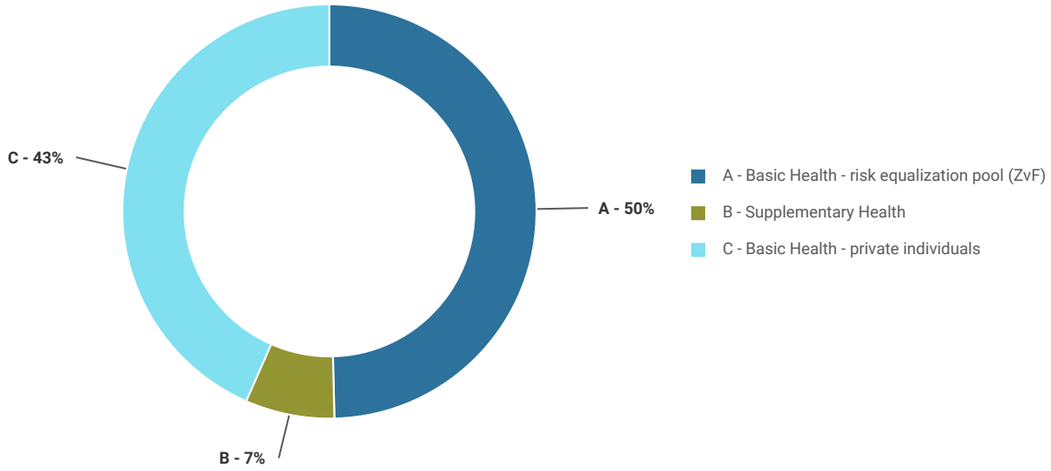
Gross written premiums

In 2025, gross written premiums increased by 4% to € 4,593 million (2024: € 4,397 million). This increase is driven by volume growth in the Retail segment and selective premium indexations. This was partly offset by a slight decline in the Commercial portfolio, where softer market conditions exert pressure on premium levels.

Health Netherlands

Gross written premiums	Operational result	Combined ratio basic health insurance	Combined ratio supplementary health insurance
€ 18,542 million	€ 249 million	99.9%	95.2%

Gross written premiums



Results (€ Million)

	2025	2024	Δ
Operational insurance service result	85	35	143%
Revenue from insurance-related services	18,528	17,656	5%
Expenses from insurance-related services	-18,439	-17,620	5%
Insurance service result from reinsurance contracts	-4	-1	300%
Net operational financial result from (re)insurance activities	167	205	-19%
Other results	-3	4	-175%
Operational result	**249**	**244**	**2%**
Gross written premiums	18,542	17,663	5%

Basic health insurance

	2025	2024*	Δ
Claims ratio	98.4%	98.7%	-0,3%-pt
Expense ratio	1.5%	1.5%	0%-pt
Combined ratio	**99.9%**	**100.2%**	**-0,3%-pt**

Supplementary health insurance

	2025	2024*	Δ
Claims ratio	85.3%	84.5%	0,8%-pt
Expense ratio	9.9%	9.8%	0,1%-pt
Combined ratio	95.2%	94.3%	0,9%-pt

Solvency II

	31 December 2025	31 December 2024	Δ
Solvency ratio Achmea Zorgverzekeringen N.V.	169%	160%	9%-pt

n.m.: not meaningful

Health Netherlands segment



Robert Otto

Member of the Executive Board and responsible for Health

We remain committed to ensuring accessible and affordable healthcare, now and in the future. In 2025, we once again faced major challenges in the healthcare sector, including rising costs, increasing demand for care and a tight labour market.

Nevertheless, together with our partners we again made a positive impact for our policyholders and for society. We focused on improving the mental health of young people. Following the ‘social minderen’ campaign, we launched—together with the KNVB—a national conversation about mental health in amateur football. Under the banner of ‘de onzichtbare blessure’, we provide tools to help make this subject easier to discuss.

For the third consecutive year, we also helped thousands of people better protect themselves against the sun and reduce the risk of skin cancer by providing free sunscreen at more than 120 locations, in cooperation with municipalities, hospitals and sector organisations such as 'Bouwend Nederland'. In addition, we work with employers and partners to promote healthier employees and innovative lifestyle programmes. We also introduced new digital solutions, such as the ZelfZorgWijzer.

The solution proposed by Zilveren Kruis to improve insight into waiting times for mental healthcare (ggz) will become the nationwide standard, enabling policyholders to receive better support while reducing the administrative burden for healthcare providers.

An important milestone was the signing of the Supplementary Healthcare and Welfare Agreement (Aanvullend Zorg- en Welzijnsakkoord (AZWA)), building on the Integral Healthcare Agreement (Integraal Zorgakkoord). This agreement includes commitments that contribute to faster access to care, greater focus on mental health and lifestyle, and improved cooperation between health insurers, healthcare providers and municipalities. Together, we are taking the next step towards future-proof healthcare for everyone.

Our 2025 strategy has clearly paid off. From a solid position, with a stable customer base and high customer satisfaction, we continue to build innovative solutions and strong partnerships. In this way, we make a meaningful difference for our policyholders and for society as a whole.

General information

Zilveren Kruis, De christelijke zorgverzekeraar, De Friesland, Interpolis and FBTO offer our customers basic and supplementary health insurance in The Netherlands.

We are the market leader in Dutch healthcare. In 2026, Zilveren Kruis has an estimated market share of 28% in 2026 (2025: 30%) which is in line with our longer-term ambition and maintains our strong, market-leading position. The number of policyholders with basic health insurance in 2026 decreased with 300,000 to 5.0 million. For our customers, we pay out more than half a billion healthcare claims annually. When it comes to policyholder declarations, the customer receives the money within 24 hours in about 90% of all cases.

We are committed to sustainable and accessible healthcare. As part of the Green Deal Duurzame Zorg 3.0, we work with other insurers, care providers and organisations to reduce the sector’s significant environmental footprint. In a sector responsible for 7% of CO_2 emissions, 4% of waste and 13% of raw-material use, we help accelerate the shift to healthcare with minimal impact on the environment. We support healthcare providers, especially in the core regions where we are market leader, in reducing emissions by making healthcare real estate more sustainable, cutting waste in intensive care and operating rooms, and preventing medicine waste.

At the same time, we bring healthcare closer by promoting prevention, appropriate care and digital solutions. Zilveren Kruis helps shape national agreements, such as the recently concluded Supplementary Care and Well-Being Agreement, together with all parties in the healthcare sector and the Ministry of Health, Welfare and Sport. In addition, we partner with organisations such as the KNVB to strengthen mental health, raise awareness around healthy housing for the elderly and invest in real estate that supports their long-term well-being.

Operational result

The operational result in 2025 for Health Netherlands amounted to € 249 million (2024: € 244 million), consisting of € 153 million (2024: € 130 million) operational result on basic health insurance, € 93 million (2024: € 107 million) operational result on supplementary health insurance and € 3 million (2024: € 7 million) on other (e.g., healthcare service companies).

The operational result of our basic health insurance increased by € 23 million due to a higher insurance result driven by higher policy premiums, a higher contribution from the Health Insurance Equalisation Fund and the release of the loss component and risk adjustment related to the loss-making premium of 2025. These effects are partially offset by the loss component and risk adjustment that were formed for a loss-making premium for 2026, higher healthcare costs due to healthcare cost inflation and a lower financial result.

The improved result led to an improvement in the combined ratio of basic health insurance to 99.9% (2024: 100.2%).

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Gross written premiums

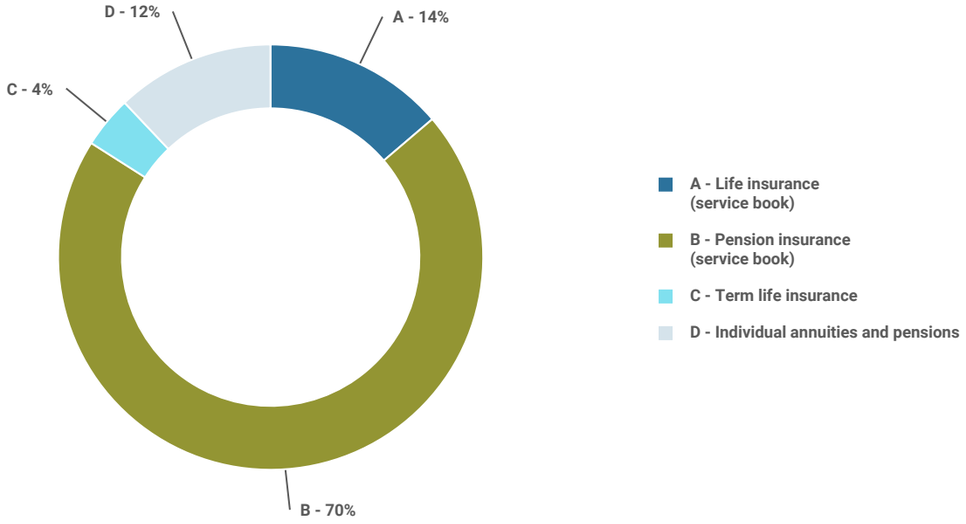
Gross written premiums from basic and supplementary health insurance totalled € 18,542 million, 5% higher than last year (2024: € 17,663 million). Gross written premiums from basic health insurance amounted to € 17,249 million (2024: € 16,395 million). This increase of 5% results from higher policy premiums and a larger contribution from the Health Insurance Equalisation Fund, as a result of the perceived healthcare cost inflation of 6%.

Gross written premiums from supplementary health insurance increased by 2% to € 1,293 million (2024: € 1,268 million). This increase in gross written premiums is primarily the result of generally higher policy premiums.

Pension & Life Netherlands

Gross written premiums
€ 2,170 million

Operational result
€ 282 million



Results (€ Million)

	2025	2024	Δ
Operational insurance service result	53	126	-58%
Revenue from insurance-related services	1,613	1,534	5%
Expenses from insurance-related services	-1,559	-1,408	11%
Insurance service result from reinsurance contracts	-1	0	—%
Net operational financial result from (re)insurance activities	246	266	-8%
Other results	-17	-15	
Operational result	**282**	**377**	**-25%**
Gross written premiums	2,170	648	235%

	31 December 2025	31 December 2024	Δ
Contractual Service Margin (CSM)	991	980	1%
Risk adjustment	569	679	-16%

Solvency II

	31 December 2025	31 December 2024	Δ
Solvency ratio Achmea Pensioen- en Levensverzekeringen N.V.	187%	175%	12%-pt

n.m.: not meaningful

General information and strategic developments

Achmea Pension & Life Insurance (AP&L) operates as a top three player in the Dutch pension and life insurance market. It is active in the market for pension buy-outs, operates a growing open-book portfolio and manages a service-book portfolio.

In 2024, Achmea, Lifetri and Sixth Street agreed on a strategic partnership in pension and life insurance. This agreement was finalised on 1 October 2025, with Achmea and Lifetri merging their portfolios into Achmea Pension & Life. As part of the agreement, Sixth Street acquired a 20.45% stake by contributing Lifetri and paying € 461 million to Achmea. The strategic partnership concentrates on improved capital generation, in part by realising growth through pension buy-outs targeting a 20% market share, and by optimising its investment portfolio.

Achmea Pension & Life Insurance is delivering on its strategic plan, as part of which it has entered into a longevity reinsurance transaction effective 1 January 2026. This transaction will have an estimated positive pro-forma impact on the Solvency II ratio of Achmea Pension & Life of 49%-points. The transaction to transfer half of our longevity risk exposure (related to € 8 billion of technical provisions) forms an explicit part of the partnerships' strategy. The associated capital benefit will support its strategic growth ambitions in the area of pension buyouts, as well as the optimisation of the investment portfolio, in close collaboration with Sixth Street.

The growing open-book portfolio contains term life insurance policies and individual pension and annuity products. These products are offered via our Centraal Beheer, FBTO and Interpolis brands and provide customers the opportunity to bolster their financial resilience, both now and into the future.

In addition, the service-book portfolio contains group pension contracts and traditional savings and life insurance products. The service organisation has the ambition of earning a stable result with positive capital generation combined with a high level of customer satisfaction.

Operational result

In 2025 the operational result for Pension & Life Netherlands decreased to € 282 million (2024: € 377 million) due to a loss component related to the updated and harmonised cost assumptions following the merger with Lifetri. The decrease in the net operational financial result is caused by adverse developments in interest rates and spreads.

Pension & Life Netherlands segment



Daphne de Kluis

Member of the Executive Board and responsible for Pension & Life.

In 2025, we took an important step in our growth strategy with the start of our strategic partnership with Sixth Street. This partnership marks a milestone in our ambition to transform Pension & Life Netherlands (AP&L) from a largely closed and shrinking portfolio into a strong growth pillar within Achmea. At the same time, this step directly contributes to our strategic direction for 2030, which is centred on growth, scale and market expansion.

Our first pension buy-out, for FrieslandCampina, underlines that we are ready to make an impact in the institutional market. We are also seeing clear acceleration in the retail market, where term life insurance – in which we are now market leader in the Netherlands – and our distinctive Deferred Income Product (DIP) proposition play a central role. The distribution channels of, among others, Centraal Beheer and Rabobank are also being used for pension and life insurance activities, further strengthening our distribution and customer engagement.

These developments reinforce the growth of AP&L and contribute to the broader Achmea strategy. Together, we are building sustainable value for customers and for Achmea.

Gross written premiums

Premiums and inflows received			(€ Million)
	2025	2024	Δ
Total premiums and inflows received	**2,170**	**648**	**335%**
Service book Pension	1,524	88	n.m.
of which buy-outs	1,414	0	n.m.
Service book Life	299	308	-3%
Annuities	262	174	51%
Term Life insurance	85	78	9%

In 2025, premiums increased to € 2,170 million (2024: € 648 million). Premiums increased significantly due to the acquisition of FrieslandCampina's pension liabilities. This transaction is fully aligned with Achmea's ambition to grow in the pension buy-out market. Excluding the impact of this pension buy-out, premiums increased by 17%, benefiting from 38% growth in our open-book portfolio.

In the open-book portfolio premiums from term life insurance increased to € 85 million (2024: € 78 million). Our new business market share increased to 23% at the end of December 2025 (17% at year-end 2024). In 2025, the single-premiums for immediate annuities and pensions business increased to € 262 million (2024: € 174 million), mainly due to competitive pricing and the introduction of a new variable immediate annuity product.

In 2025, the total premiums of the service-book pension portfolio (excluding the impact of the pension buy-out) increased to € 111 million (2024: € 88 million) due to higher indexations. The total premiums of our service-book life portfolio decreased to € 299 million (2024: € 308 million). Compared to last year, the total service-book premiums include three months of contributions from Lifetri, totalling € 17 million. Except in the case of pension buy-outs, no new insurance contracts are closed for these portfolios, in line with our service-book strategy.

Development of CSM and Risk Adjustment

The CSM increased in 2025 to € 991 million (year-end 2024: € 980 million). This CSM increase is due to the harmonisation and integration of Lifetri, partly offset by the regular release. The risk adjustment decreased in 2025 to € 569 million (year-end 2024: € 679 million). The risk adjustment decreased due to the increase in long-term interest rates and the regular release, partly offset by the benefits of the integration of Lifetri.

Retirement Services Netherlands

Net interest margin	Operational result	Assets under management	Total capital ratio Achmea Bank
€ 215 million	€ 43 million	€ 260 billion	20.7%

Results (€ Million)

	2025	2024	Δ
Total income	564	538	5%
Administrative and management fees	363	315	15%
Net interest margin	215	227	-5%
Fair value results[1]	-14	-4	n.a.
Operating expenses[2]	549	493	11%
Other results	28	-13	-321%
Operational result	**43**	**32**	**34%**

Solvency ratios

	31 December 2025	31 December 2024	Δ
Total capital ratio Achmea Bank	20.7%	19.1%	1,6%-pt
ICARAP ratio Achmea Investment Management	162%	151%	11%-pt
AIFMD ratio Achmea Real Estate	216%	198%	18%-pt
ICARAP-ratio Achmea Mortgage Funds	142%	148%	-6%-pt

Assets under management (€ Billion)

	31 December 2025	31 December 2024	Δ
Achmea Investment Management	227	230	-3
Achmea Real Estate	13	12	1
Total mortgages	34	33	1
Total Assets under management*[3]	**260**	**262**	**-2**

Mortgages (€ Billion)

	31 December 2025	31 December 2024	Δ
Banking mortgage portfolio	19.0	17.4	1.6

	2025	2024	Δ
Mortgage production Retirement Services	5.6	5.1	0.5
Of which on behalf of Achmea Bank	2.0	2.2	-0.2
Of which on behalf of Achmea's insurance entities	0.6	0.6	
Of which on behalf of third parties	3.0	2.3	0.7

Savings (€ Billion)

	31 December 2025	31 December 2024	Δ
Banking customer accounts	10.0	10.1	-0.1

n.m.: not meaningful

[1] The fair value result is an accounting result relating to hedge accounting and is compensated for in other reporting periods, in line with the value development of the underlying derivatives. Derivatives are used to limit the interest rate risk. This explicitly concerns the result relating to the activities of Achmea Bank.

[2] Operating expenses including other expenses and excluding transaction results.

[3] Total Assets under Management after eliminations.

General information

Through Retirement Services, Achmea delivers comprehensive financial solutions to retail customers, employers and institutional clients. Our strategy is firmly anchored in these three customer groups: we design, operate and deliver our services from their specific needs and dynamics. By integrating these strategic pillars, Achmea offers a uniquely cohesive proposition in the Dutch market, combining banking, investment, mortgage, real-estate and pension expertise into end-to-end solutions that support a resilient financial future. These solutions are provided through Achmea Bank, Achmea Mortgage Funds, Achmea Investment Management, Achmea Real Estate, Achmea Pension Services and Centraal Beheer PPI (CB PPI).

In the employer and retail customer market we position ourselves via our strong Centraal Beheer brand as a financial service provider that offers a comprehensive range of pension, savings, investment, mortgage and insurance products. For instance, we drive responsible financial planning by promoting third-pillar pension savings, achieving a total volume of € 2.8 billion by the end of 2025. Further, the number of customers of financial services on the Centraal Beheer platform increased to 622,000 (2024: 600,000). In addition, our segments work together to realise our commercial growth ambitions in the institutional market.

Achmea Bank provides mortgages, savings products and investment services to retail customers in the Netherlands, in collaboration with Centraal Beheer, Achmea Mortgage Funds and Achmea Investment Management. Furthermore, Achmea Bank conducts transactions with institutional parties and works with external partners, with a view to expanding its services and further improving its economies of scale.

Achmea Mortgage Funds is a full-service mortgage asset manager, managing Dutch mortgages under the brands Centraal Beheer Leef, Syntrus Achmea, and Attens.

Achmea Investment Management is the Dutch specialist in fiduciary management and impact investing. Achmea IM aims to provide more than purely financial solutions; it strives to accelerate the transition to a sustainable society. Working towards this goal also helps contribute towards its mission of more capital in a better world.

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Operational result

The operational result of Retirement Services amounted to € 43 million in 2025 (2024: € 32 million). The increase is largely driven by the new strategic direction of Achmea Pension Services, which will phase out services to external clients. As a consequence, the results on our contracts with external clients and the related costs of the transformation to the new pension legislation no longer form part of the operational result as of the second half of 2025, leading to a positive year-on-year impact on the operational result of € 27 million.

Partially offsetting this positive impact, the operational result was adversely affected by a lower interest margin due to declining short-term interest rates and a negative fair value result at Achmea Bank, and higher project-related investments. The adverse impact of interest rate developments at Achmea Bank was counterbalanced in part by growth in the mortgage portfolio as well as a reduction in retail savings interest rates.

Retirement Services Netherlands segment

Daphne de Kluis

Member of the Executive Board and responsible for Retirement Services

In 2025, we took important steps to further future-proof our position. Customers are our foundation and the starting point for everything we do. We now serve customers through three clearly defined segments: Retail, Institutional and Employer. This structure provides us with greater focus and effectiveness to work in a more customer-centric way and to achieve sustainable growth.

In the institutional market, we announced that we will discontinue pension administration for external clients as of 2030. We are doing this carefully and will first support those clients who wish to transition to the new pension system. The pension domain, and the many services we offer customers in this area, will remain at the heart of our strategy. We are placing specific attention and energy on managing pension assets, a discipline in which we truly make a difference.

We successfully guided the first group of institutional clients through the transition to the new pension system, while continuing to invest in strong propositions in the Retail segment. Under the Centraal Beheer brand, we have become a firmly established provider of mortgages, savings and investment products.

Sustainability remains a strategic priority. In sustainable healthcare real estate, we hold the number-one position in the market, and we focus heavily on projects that deliver societal impact — for example through our new Private Equity Impact Fund, launched in 2025. Achmea has achieved its ambition to invest at least 10% of its own-risk investments in impact investments by 2025. Towards 2030, we aim for a total impact investment volume of € 20 billion across the investments managed by Achmea Investment Management. Through impact investing, we combine financial returns with societal value, creating a solid basis for an inclusive and sustainable future.

Achmea Bank

Achmea Bank's operational results amounted to € 76 million (2024: € 87 million).

The interest result decreased to € 215 million (2024: € 227 million), despite the further growth of the mortgage portfolio, and was negatively impacted by the tightening of the interest margin due to lower short-term interest rates. The on-balance mortgage portfolio grew to € 19.0 billion (year-end 2024: € 17.4 billion). This strong growth was realised through the origination of Centraal Beheer mortgages, mandates for the external mortgage platforms and the acquisition of a

mortgage portfolio from Achmea Pension & Life. The retail savings portfolio remained stable at € 10.0 billion (year-end 2024: € 10.1 billion).

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

Since October 2024, Achmea Bank has been servicing a mortgage portfolio which was previously managed by Syntrus Achmea Real Estate & Finance. Some of the asset management activities associated with this portfolio are handled by Achmea Mortgage Funds. For Achmea Bank, this growing mortgage portfolio of € 34 billion at the end of 2025 (2024: € 33 billion) results in a reported fee income of € 47 million (2024: € 13 million) alongside higher operating expenses of € 28 million.

The growth of the mortgage portfolio of Achmea Bank and the service book increased the customer base of Centraal Beheer Financial Services to 622,000, thereby supporting and strengthening the joint growth ambitions of Achmea Bank and Centraal Beheer. The customer satisfaction of Centraal Beheer Financial Services remained high, with an NPS score of 30 (2024: 32).

Achmea Bank's capital position improved, with a total capital ratio of 20.7% at year-end (year-end 2024: 19.1%). This increase is due to the implementation of CRR 3, partially offset by mortgage portfolio growth and the distribution of dividends.

Achmea Mortgage Funds

Achmea Mortgage Funds' strategy focuses on being a full-service mortgage asset manager, dedicated to providing a broad range of investment solutions through strongly positioned mortgage brands. Of the aforementioned € 34 billion mortgage portfolio, Achmea Mortgage Funds managed € 25 billion at year-end 2025 (year-end 2024: € 24 billion). It achieved an operational result in 2025 of € 2 million (2024: € 1 million).

Achmea Investment Management

Achmea IM's operational result in 2025 amounted to € 12 million (2024: € 9 million). Both revenues and costs increased, driven by the acquisition and integration of Blue Sky Group (BSG) Vermogensbeheer on 31 December 2024. Costs were also higher due to project expenses related to the outsourcing of the back-office activities.

Assets under management were € 227 billion at year-end 2025 (year-end 2024: € 230 billion). The favorable impact from financial market developments in 2025, was offset by a € 9 billion decrease in the value of derivatives used to hedge interest rate and currency risks, mainly resulting from interest rate developments. Adjusting for this impact, assets under management grew by € 6 billion.

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Achmea Real Estate

The operational result for 2025 amounted to € 2 million (2024: € 9 million). The decrease is mainly driven by the transfer of the mortgage activities in October 2024.

Achmea Real Estate added € 1 billion in assets under management to its portfolio on behalf of clients, acquired more than 2,000 homes and reduced the CO_2 emissions of its portfolio. All of its funds and portfolios outperformed their respective MSCI benchmarks and received positive GRESB ratings. The Achmea Dutch Health Care Property Fund (ADHCPF) was recognised as the most sustainable healthcare real estate fund globally by GRESB.

Real estate management fees increased by € 4 million to € 52 million, mainly as a result of the growth in assets under management. Fees related to transactions and development increased to € 9 million from € 2 million in 2024. This growth in revenue reflects the successful acquisition of real estate and development projects, which contribute significantly to Achmea Real Estate's growth strategy over the coming years.

Expenses decreased in 2025 by € 41 million, to € 63 million (2024: € 104 million), mainly due to the transfer of mortgage activities in 2024 to Achmea Bank. However, expenses remained relatively high because of ongoing investments related to the implementation of a new integrated IT system for our real estate activities and continued spending on regulatory compliance, especially CDD. Previous AFM investigations have now been concluded, and improvements are implemented.

Because of the transfer of indirect international real estate activities to Achmea Investment Management, the basis for capital requirements changed from the ICARAP to the AIFMD ratio. Achmea Real Estate distributed € 22 million in dividends in December 2025. On 31 December 2025, Achmea Real Estate's regulatory capital amounted to € 32 million. (2024: € 53 million). Its regulatory capital therefore exceeds the required AIFMD capital of € 14.5 million, with an AIFMD capital ratio of 216%.

Achmea Pension Services

The operational result of Achmea Pension Services (APS) in 2025 amounted to € 32 million negative (2024: € 63 million negative).

Revenue decreased by € 1 million to € 62 million (2024: € 63 million), reflecting lower revenues associated with the transition to the new pension system. Expenses decreased by € 8 million to € 117 million (2024: € 125 million) as expenses in 2024 included a net loss provision of € 22 million. Excluding the impact of this provision, expenses in 2025 increased due to higher investments related to the implementation of the new pension legislation.

As previously announced, services to external clients will be phased out by the end of 2029 at the latest. APS has committed to its clients to ensure their transition to the new pension system or transfer to another administrator.

In the first half of 2025, an amount of € 175 million has been reserved for the phase-out of services to APS' external clients, which is included in the non-operational result. As a result, the negative results on the contracts affected by the phase-out are no longer included in the operational result as of the second half of 2025, leading to a positive impact on the operational result of € 27 million over 2025.

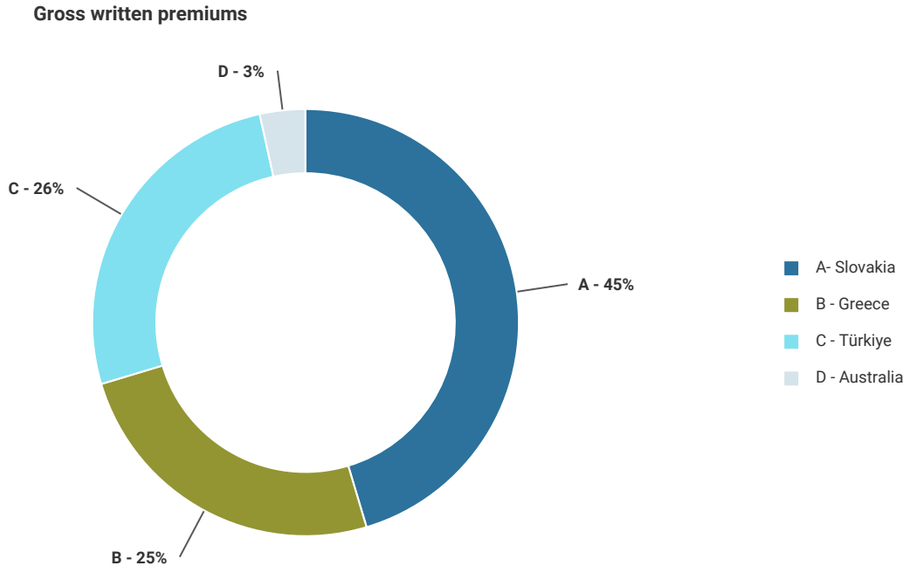
Centraal Beheer PPI

Centraal Beheer PPI (CB PPI), through pension and financial advisors, offers sustainable and contemporary pension solutions for employers and administers the pension plans for their employees.

The operational result decreased to € 17 million negative (2024: € 11 million negative), mainly due to one offs and additional investments in the organisation, processes and IT systems, to position CB PPI for further commercial growth in the coming years. Assets under management increased by € 0.7 billion to € 5.2 billion at the end of 2025 (year-end 2024: € 4.5 billion), driven by received premiums and a positive investment return.

International activities

Gross written premiums	Operational result
€ 2,179 million	€ 98 million



Results (€ Million)

	2025	2024	Δ
Operational insurance service result	62	31	100%
Revenue from insurance-related services	2,006	1,864	8%
Expenses from insurance-related services	-1,740	-1,641	6%
Insurance service result from reinsurance contracts	-204	-192	6%
Net operational financial result from (re)insurance activities	75	70	7%
Other results	-39	-50	-22%
Operational result	**98**	**51**	**92%**
Gross written premiums	2,179	2,061	6%

Gross written premiums per country

	2025	2024	Δ
Slovakia	989	910	9%
Greece	544	473	15%
Türkiye	571	600	-5%
Australia	75	78	-4%

n.m.: not meaningful

General information

Achmea's international activities focus primarily on Non-Life and Health insurance products, distributed through a multi-channel approach that includes direct distribution, agents, brokers and banking partners. We are building on our strong foundation in the Netherlands and continue to pursue a selective international growth strategy, leveraging our specific expertise and unique direct-to-consumer digital capabilities in targeted markets. In 2025, we launched our online car insurance offerings in Spain and Romania.

Across all international subsidiaries, the purpose is firmly aligned with 'Sustainable Living. Together', aiming to create positive impact for society. Each operating company is committed to contributing to a world that becomes healthier, safer, greener and more inclusive every day.

International segment

Robert Otto

Member of the Executive Board and responsible for International

Achmea continued its strong international growth in 2025. In all major countries where Achmea operates, we achieved strong organic growth and further strengthened our position. We also launched operations in Spain and Romania — two new, promising markets that fit perfectly with our strategic ambition to grow internationally with our direct digital propositions.

The past year's performance gives us confidence. The integration of the Europ Assistance Greece acquisition enables us to support customers even better. Waiting times have been significantly reduced and customer satisfaction has further increased. We are also making strong progress in Türkiye, Slovakia and Australia in digitalisation and innovation, including the use of digital assistants and local initiatives in the areas of sustainability and prevention.

Our strength lies in our digital, direct customer service through strong brands that reflect what Achmea stands for. This gives us a strong position within Europe to continue growing in a market that is increasingly becoming a single landscape for financial services providers.

With our international teams, strong digital capabilities and customer-focused culture, we are well positioned to continue this growth in the coming years.

Operational result

The operational result in 2025 nearly doubled, to € 98 million (2024: € 51 million).

Slovakia's operational result increased by € 43 million to € 31 million (2024: € 12 million negative). The operational result was mainly higher due to the release of the loss component formed last year for 2025, combined with a lower increase in healthcare costs in 2025 compared to the previous year. Additionally, the operational result of the non-life portfolio improved strongly.

Türkiye's operational result increased to € 42 million (2024: € 36 million), due to a higher operational financial result driven by higher premiums in local currency.

Australia's operational result decreased to € 2 million (2024: € 10 million) because of an increase in weather-related claims, as 2024 was an exceptionally good year.

Greece's operational result increased to € 23 million (2024: € 21 million) due to a higher insurance service result driven by strong performance across all segments.

Gross written premiums

Gross written premiums increased by 6% to € 2.2 billion in 2025 (2024: € 2.1 billion).

In Slovakia, gross written premiums increased by 9%. This increase was driven primarily by the health portfolio, which grew in line with overall market developments, while the non-life portfolio also continued to grow with 4%.

In Greece, premiums increased by 15% resulting from growth in the number of customers and selective premium adjustments in the life, health and non-life segments.

In Türkiye, gross written premiums increased by 31% in local currency as a result of an increase in the number of customers and premium adjustments driven by inflation. The gross written premium denominated in euros decreased by 5%, due to the depreciation of the Turkish Lira.

In Australia, gross written premiums were stable in local currency, in line with our focus on sustainable profitability. Indexation supported the underlying performance. When denominated in euros, premiums decreased by 4%, driven primarily by exchange-rate movements.

Other activities

Operational result Other activities	Operational result Achmea Reinsurance	Gross written premiums Achmea Reinsurance
€ -125 million	€ 84 million	€ 275 million

Results holding company			(€ Million)
	2025	2024	Δ
Operational result Achmea Reinsurance Company	**84**	**50**	**68%**
Gross other income	67	84	-20%
Operating expenses	-100	-96	5%
Interest and similar expenses	-110	-106	4%
Other expenses	-66	-62	6%
Operational result Holding company	**-209**	**-180**	**16%**
Operational result Other activities	**-125**	**-130**	**-4%**

Results Achmea Reinsurance Company			(€ Million)
Insurance service result	67	36	86%
Revenue from insurance-related services	278	309	-10%
Expenses from insurance-related services	-73	-254	-71%
Insurance service result from reinsurance contracts	-138	-19	n.a.
Net operational financial result from (re)insurance activities	21	19	11%
Other results	-4	-5	-20%
Operational result Achmea Reinsurance	**84**	**50**	**68%**
Gross written premiums	275	349	-21%

n.m.: not meaningful

General information

Other activities represent the results of Achmea Reinsurance and shareholder expenses, including a part of the expenses from the holding company and shared service activities that are not charged to the operating activities, as well as the financing charges for the bonds issued by Achmea.

Operational result

The operational result improved to € 125 million negative (2024: € 130 million negative).

The operational result of the Holding company decreased to € 209 million negative (2024: € 180 million negative) mainly due to higher interest expenses due to the issuance of Tier 2 notes in April 2024 in a higher yield environment and a lower investment result.

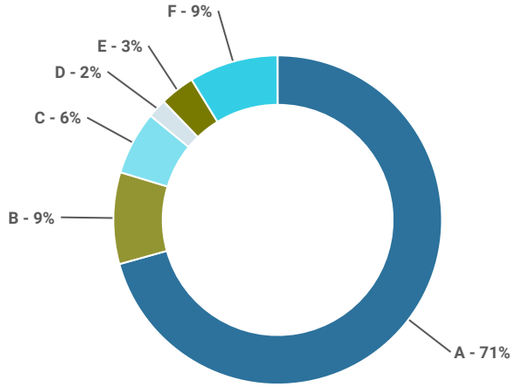
The operational result of Achmea Reinsurance increased to € 84 million in 2025 (2024: € 50 million) due to a higher insurance service result. The operational insurance service result increased by € 31 million to € 67 million in 2025 (2024: € 36 million), with an increase of € 26 million for the Non-Life business and an increase of € 5 million for the Life business. The increase in the Non-Life business is caused by the absence of large claims in both the catastrophe and the non-catastrophe portfolio

In addition, the net operational financial result from (re)insurance activities of € 21 million is stable compared to last year (2024: € 19 million).

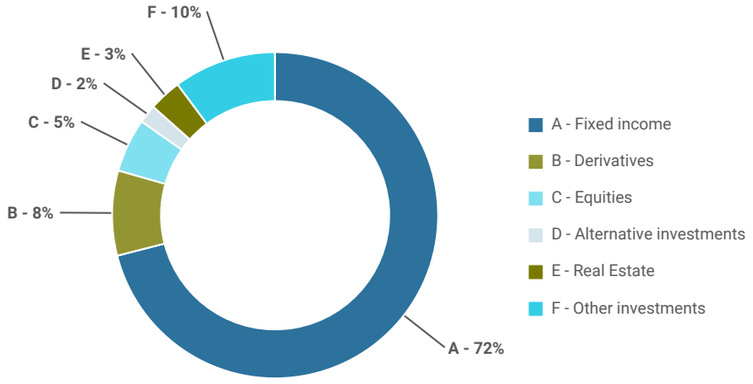
Gross written premiums at Achmea Reinsurance amounted to € 275 million in 2025 and are down compared to last year (2024: € 349 million). The decrease is mainly due to the non-renewal of the WIA reinsurance cover for 2025.

Investments insurance activities

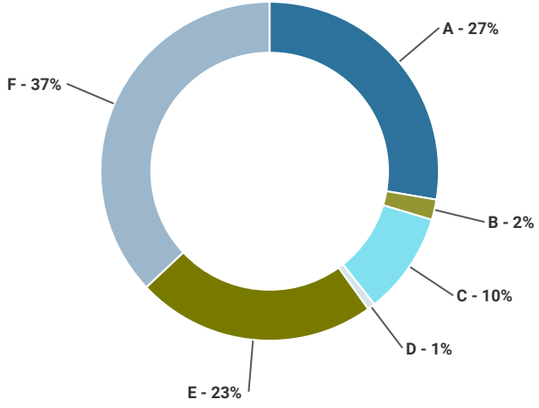
Total investment portfolio insurance activities[1][2]
31 December 2025 € 51.8 billion



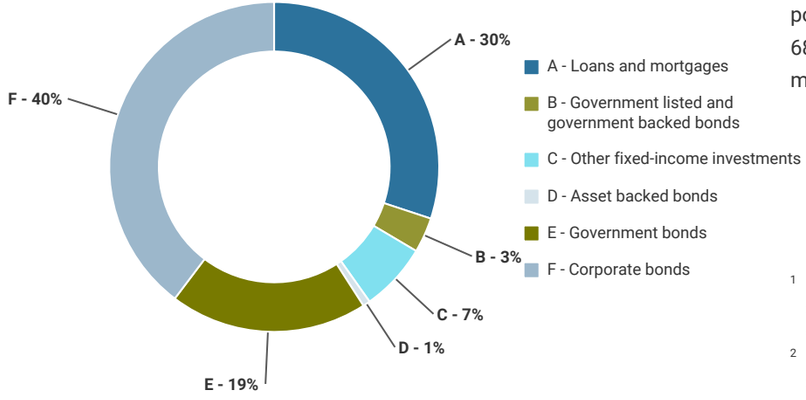
Total investment portfolio insurance activities
31 December 2024 €49.0 billion



Relative allocation fixed-income portfolio
31 December 2025 € 36.9 billion



Relative allocation fixed-income portfolio
31 December 2024 € 35.1 billion



Fixed income portfolio

The value of our fixed income portfolio increased by 5% to € 36.9 billion in 2025 (31 December 2024: € 35.1 billion). The increase is mainly caused by positive revaluations as a result of interest rate and spread developments.

The share of government bonds, government-related bonds and state guaranteed bonds within the fixed income portfolio increased by 3% to 25% (31 December 2024: 22%) and amounted to €9.1 billion at the end of 2025 (31 December 2024: € 8.0 billion). The largest part of the government bond portfolio is invested in German government bonds. In addition, we have large allocations to Dutch government bonds and we invest in French, Spanish and Italian government bonds, among others.

The share of corporate bonds has decreased to 37%. The vast majority is invested in investment grade bonds from developed countries. Less than one percent of the portfolio is rated lower than investment grade (BBB-).

In 2025 the residential mortgage portfolio has increased to € 8.2 billion (31 December 2024: € 8.5 billion). Increased interest rates resulted in a negative value development of € 132 million.

Our fixed income portfolio is prudently invested. The largest part, 71% of the portfolio, has an Investment Grade rating (BBB or higher) (31 December 2024: 68%). Fixed income securities without a rating of 27% mainly relate to direct mortgages (31 December 2024: 30%).

[1] This overview shows fixed-income funds as part of the fixed-income portfolio and real estate funds as part of real estate in the financial statements, these investments categories are shown as part of equities and similar investments.
[2] The total investment portfolio contains investment property and investments own risk (part of investments from insurance and other activities) as included in the Consolidated Financial Statements 2025.

Equity and alternative investment portfolio

Our listed equity portfolio amounted to € 2.9 billion at the end of 2025 (31 December 2024: € 2.6 billion), a share of approximately 5.6% of our total investment portfolio. Purchases and increased stock indices over 2025 together account for an increase of € 0.3 billion. In addition to the listed equity portfolio, we also manage a portfolio of alternative investments such as private equity, hedge funds, infrastructure and commodities. This portfolio increased to a size of € 1.0 billion at the end of 2025 (31 December 2024: € 0.9 billion).

Real estate portfolio

Our real estate portfolio has increased in 2025 compared to 2024 levels and amounts to approximately 3% of our total investment portfolio at the end of 2025 (size € 1.8 billion). At the end of 2025, our real estate portfolio consisted of direct real estate investments of € 790 million (31 December 2024: € 717 million), of which 98.9% residential, 0.4% retail and 0.7% office. Our real estate portfolio also includes € 1,005 million (31 December 2024: € 880 million) of indirect real estate investments. The indirect real estate portfolio shows a positive revaluation of € 47 million over 2025. In addition, on balance, approximately € 77 million was invested in real estate funds.

Top 5 investments in government bonds (€ Million)

	31 December 2025	31 December 2024	Rating
Germany	1,521	667	AAA
The Netherlands	1,322	1,630	AAA
France	1,073	1,028	AA-
Spain	1,044	817	A
Italy	836	856	BBB+

[1] In 2025, investment pools consolidated by Achmea have been included in the top 5 investments in government bonds, the comparative figures have been adjusted accordingly.

Distribution of fixed income portfolio by rating

	31 December 2025	31 December 2024
AAA	18%	16%
AA	8%	10%
A	24%	21%
BBB	21%	21%
<BBB	2%	2%
No rating	27%	30%
Total	100%	100%

Risk management

In this section of the Annual Report, we describe how Achmea applies risk management as a foundation for our organisation's continuity and for creating sustainable value for customers and other stakeholders.

Risk Management 56



Risk management

Effective risk management is fundamental to safeguarding Achmea's continuity and creating sustainable value for customers and other stakeholders. It helps us ensure financial stability, deliver reliable products and services and comply with laws and regulations.

Risk management involves identifying, assessing and controlling risks, taking appropriate measures within the defined risk appetite and monitoring and reporting on these risks. The objective is not to avoid risks, but to make well-considered decisions about the risks required to achieve our business objectives. Achmea applies an integrated risk management system in which we systematically identify, assess, mitigate and monitor both financial and non-financial risks, including sustainability (ESG) risks.

The risk management system is based on the Integrated Governance, Risk & Compliance (IGRC) framework, the Achmea Control Framework and the risk appetite. Achmea applies the Three Lines model according to which the first line is responsible for executing and managing risks, the second line (risk management, compliance, actuarial) supports, monitors and reports, and the third line (internal audit) provides independent assurance. Key functions are established at both group and entity level in accordance with laws and regulations.

The Executive Board has ultimate responsibility for the design and operating effectiveness of the risk management system and reports on this to the Supervisory Board, which periodically evaluates its effectiveness through the Audit & Risk Committee. Achmea's risk appetite is established annually and translated into qualitative statements, Key Risk Indicators (KRIs) and limits. These are aligned with Achmea's strategy and objectives.

Achmea quantifies its risk profile using a partial internal model approved by the external supervisory authority. We use this model to calculate the required capital (Solvency Capital Requirement). In the annual Own Risk & Solvency Assessment (ORSA), the risk and capital position are assessed in conjunction, including scenario and stress testing. Comparable reports are prepared for the banking and investment activities.

The main risks identified by Achmea are insurance risk, market risk, counterparty risk, liquidity risk, operational risk, compliance risk and sustainability risks. Specific control measures and monitoring processes have been established for each of these risk types. For further detail, see Note 2. Capital and risk Management of the Consolidated Financial Statements. Sustainability (ESG) risks form an integral part of the risk management system (see also Sustainability risk management and Annex A. Approach to sustainability reporting). Achmea carries out a structural ESG-wide risk analysis and monitors progress on sustainability objectives through a Sustainability Committee.

In addition to regular risks, Achmea explicitly addresses emerging risks, such as the impact of technological and geopolitical developments. These risks are assessed periodically in the Emerging Risk Monitor and serve as input for the strategic risk analysis and crisis management.

Achmea's risk management system is designed on the basis of international standards such as COSO and Solvency II. It is continuously evaluated and adjusted where necessary in response to changing internal and external conditions. The effectiveness of the internal control and risk management systems is periodically evaluated and discussed with the Audit & Risk Committee of the Supervisory Board.



Michiel Delfos

Member of the Executive Board and responsible for risk management

In a year in which the world was confronted with rising geopolitical tensions and rapid technological acceleration, Achmea further strengthened its resilience. By developing a resilience plan, intensively monitoring emerging risks and implementing new legislation and regulations such as CSRD and DORA, we continue to respond proactively to a changing risk landscape. Our investments in cyber resilience and the responsible use of artificial intelligence underscore our ambition not only to manage risks, but also to seize opportunities for our customers and for society.

Governance

This section of the Annual Report describes Achmea's governance. It sets out how we comply with the requirements of the Dutch Corporate Governance Code, which Achmea applies on a voluntary basis. This section also includes the biographies of the members of the Executive Board and Supervisory Board, as well as the Statement of the Executive Board. Finally, it contains the report of the Supervisory Board, outlining the key topics discussed during the meetings of the Supervisory Board and its committees in 2025.

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ESRS

The sections marked with the abbreviation ESRS (European Sustainability Reporting Standards) form part of Achmea's sustainability report. These sections are presented in other parts of the Annual Report to support the logical structure of the document, without repeating the full text in the sustainability report itself.



Corporate governance

Introduction

Achmea B.V. is a private limited liability company with its statutory seat in Zeist. Although, in practice, Achmea is organised and governed in the same way as many listed companies, its cooperative origins determine how corporate governance is arranged at the level of the Executive Board, the Supervisory Board and shareholders.

Developments in the Executive Board in 2025

In the context of its duty to ensure that the composition of the Executive Board is sound and balanced, the Supervisory Board reappointed Ms De Kluis as a member of the Executive Board with effect from 15 April 2025 for a term of four years. She has been a member of the Executive Board since 2021.

In addition, in November 2025, Mr Delfos decided to step down as a member of the Executive Board of Achmea B.V. This will take effect in 2026, with the exact date dependent on the starting date of his successor.

Developments in the Supervisory Board in 2025

In the context of its duty to ensure that the composition of the Supervisory Board is sound and balanced, the Supervisory Board submitted nominations for reappointments and appointments to the General Meeting in 2025. The Supervisory Board nominated Mr Bercx for reappointment. With effect from 15 April 2025, Mr Bercx was reappointed by the General Meeting for a period of four years. The Supervisory Board nominated Ms Bos for appointment to the General Meeting. With effect from 15 April 2025, Ms Bos was appointed by the General Meeting for a period of four years.

On the same date, Ms Hofsté and Mr Wijmenga stepped down as members of the Supervisory Board due to the expiry of their term of appointment. Both had been members of the Supervisory Board since 2015.

Corporate governance codes

Achmea applies the following relevant codes for good corporate governance: the Code of Conduct for Insurers, the Banking Code and the majority of the principles of the Dutch Corporate Governance Code.

Code of Conduct for Insurers

The Code of Conduct for Insurers was drawn up in 2018 on the basis of the established core values of 'managing risks', 'enabling' and 'being socially engaged'. The Code of Conduct for Insurers includes distinctive principles relating, among other things, to the careful treatment of customers and the continuing professional development of board members and internal supervisors. This Code of Conduct brings together existing and new forms of industry self-regulation with general provisions, such as core values and rules of conduct. On the basis of the Code of Conduct, insurers give further substance to their social role from their own business perspective. Achmea gives substance to this, among other things, through the vision 'Sustainable living. Together', in which sustainability and social engagement play a prominent role. These are embedded in our processes and the Achmea Code of Conduct. The same applies to the principles concerning the careful treatment of customers. Further explanation of the embedding of continuing professional development of board members and internal supervisors is included below in the section on the Executive Board, under Continuing professional development.

Banking Code

Banking products offered by Achmea through Achmea Bank N.V. form part of our services to customers. Together with the Social Charter and the rules of conduct linked to the banker's oath, the Banking Code constitutes the Forward-looking Banking package (pakket Toekomstgericht Bankieren). The purpose of this package is to contribute to restoring trust with regard to banks and their role in society. Achmea Bank N.V. reports on compliance with the principles of the Banking Code via the website achmeabank.nl. In doing so, concrete examples are provided of how compliance with the rules of conduct is implemented.

Dutch Corporate Governance Code

Since 1 January 2004, listed companies have been required to report in their annual report on compliance with the Dutch Corporate Governance Code, in accordance with the 'comply or explain' principle. The aim of the Code is, with or in relation to legislation and regulations, to establish a sound and transparent system of checks and balances within Dutch-listed companies and, to that end, to regulate the relationships between the executive board, the supervisory board and (the general meeting of) shareholders. Compliance with the Code contributes to confidence in good and responsible corporate governance and in how companies are embedding in society. The Code was first adopted in 2003 and amended in 2008, 2016, 2022 and 2025. In 2025, the Corporate Governance Code was revised by the Monitoring Committee. The most important change is the introduction of the statement on risk management (VOR), which is mandatory in the management report for financial years starting on or after 1 January 2025. In addition, technical amendments were made to align the Code with recent legislation, including the CSRD and the Whistleblowers Protection Act, which have also been incorporated in the management statement.

Achmea opts for the statement on risk management with 'limited' assurance. 'Limited' assurance means that compliance and operational risks within Achmea are systematically identified, assessed, controlled and monitored through the IGRC framework, with residual risks being managed within the limits of the established risk appetite. This is safeguarded by effective risk control measures, integrated cooperation between governance, risk and compliance, and periodic evaluation of the risk profile at strategic, tactical and operational level and monitoring by management.

Shortcomings are included under I. Operational risk and J. Compliance risk in the notes to the Consolidated Financial Statements.

Achmea has listed debt securities in the form of issued bonds, but is not a listed company. We have voluntarily adopted and embedded the majority of the principles of the Corporate Governance Code in our corporate governance. Where applicable to us, we comply almost fully with the principles and best practice provisions.

In 2025, there were two principles of the Corporate Governance Code with which we did not fully comply:

- The independence of supervisory board members (principle 2.1.8).
- Adoption of the remuneration policy for the Executive Board by the General Meeting (principle 3.1.1).

ESRS Supervisory board members are appointed by the General Meeting on the basis of their expertise and independence. They participate in meetings of the Supervisory Board without reference to or prior consultation with the parties that nominated them. Where appropriate, they refrain from participation in deliberations and decision-making. As at 31 December 2025, two of the eight members of the Supervisory Board of Achmea B.V. did not meet the individual independence criterion (principle 2.1.8 of the Corporate Governance Code), as they are members of the executive board or supervisory board of a legal entity that holds more than 10% of the shares in Achmea: Ms Meijer is a member of the executive board of Vereniging Achmea and Ms Van Dongen is a supervisory board member of Coöperatieve Rabobank U.A. Both Vereniging Achmea and Coöperatieve Rabobank U.A. hold more than 10% of the shares in Achmea. Principle 2.1.8 of the Corporate Governance Code should be read in conjunction with principle 2.1.7, which relates to safeguarding the independence of the supervisory board as a whole. The Supervisory Board is composed in accordance with principle 2.1.7.

With regard to the principle concerning the adoption of the remuneration policy, within Achmea the Supervisory Board determines the salary and terms and conditions of employment of the members of the Executive Board. The Achmea Remuneration Policy is also adopted by the Supervisory Board, following assessment by the Remuneration Committee. Achmea regards the adoption of the remuneration policy of the Executive Board as a matter for the Supervisory Board and therefore does not submit it to the General Meeting for adoption. The General Meeting is informed annually about the remuneration of the members of the Executive Board through the sections in the Annual Report on this remuneration and the annual Remuneration Report.

The manner in which Achmea has adopted and embedded the Corporate Governance Code has the approval of the Supervisory Board. Our current corporate governance structure also has the approval of the General Meeting.

Achmea General Code of Conduct

Achmea aims to take the lead with its own rules of conduct, while also anticipating existing and new legislation and regulations. For example, we have chosen to require all our employees to take the oath or affirmation for the financial sector, as this fits with the Achmea identity. Active steering on promoting integrity, preventing integrity breaches and managing fraud limits the negative consequences for trust, returns and claims costs. For this reason, we have also drawn up a General Achmea Code of Conduct for acting with integrity in accordance with Achmea's values and standards. This code of conduct can be found on achmea.nl.

By laying down tasks and responsibilities in the area of fraud, risk management and controls, we safeguard the control and limitation of fraud. Should an integrity breach or fraud incident nevertheless occur, this can also be reported confidentially. A whistleblowing scheme is in place for this purpose and can be found on achmea.nl.

ESRS Executive Board

Responsibilities and role in corporate governance

The Executive Board is responsible for managing the company. This means that the Executive Board is, among other things, responsible for the general course of affairs within the company and within the affiliated subsidiaries, the achievement of the company's objectives and determining the strategy and policy required to achieve those objectives. The Executive Board has regulations in which the specific tasks, activities and allocation of duties between the individual members are laid down, as well as the decision-making process within the Executive Board. The Executive Board is obliged to inform the Supervisory Board of any fundamental differences of opinion between the Executive Board and the management of Achmea's companies or entities. In 2025, there were no fundamental differences of opinion.

Each Board Member is directly responsible for specific Achmea activities, with clear reporting lines from divisional and staff directors (see Biographies Executive Board and Supervisory Board members for the biographies of the members of the Executive Board). The Executive Board as a whole is involved in the risk management embedded in the organisation and policy and in its implementation. Together with another member of the Executive Board, the CFO and CRO are members of the Asset Liability Committee, chaired by the CFO. In addition, the CFO and CRO are members of the Group Risk Committee, which is chaired by the CRO. This enables more short-cycle steering of the balance sheet. In this way, integrated risk management is safeguarded at group level.

The members of the Executive Board ensure a balanced consideration of the interests of all parties involved with Achmea. In doing so, the Executive Board focuses on sustainable long-term value creation and takes into account the continuity of Achmea, the social environment in which it operates and the applicable legislation and codes. All members of the Executive Board have also taken the oath or affirmation.

Achmea operates on the basis of the stakeholder model, whereby management and decision-making are aligned with sustainable long-term value creation and the interests of customers, employees, (business) partners, society, shareholders and other providers of capital. All of this is embedded in the strategy and identity of the Achmea Group and subsequently in the leadership profile, the business plans and the remuneration policy. The annual objectives are arranged according to stakeholder perspectives that correspond to the building blocks of Achmea's 'Sustainable living. Together.' vision: customer, employee, sustainability, partner, process and financial.

Ultimate responsibility for our sustainability policy rests with the Executive Board. The Supervisory Board supervises this. The Executive Board has set up the 'Achmea Sustainable. Together' programme, which gives substance to Achmea's sustainability ambitions and activities.

Composition and diversity

Members of the Executive Board are appointed by the Supervisory Board on the basis of a non-binding nomination by Stichting Administratie-Kantoor Achmea (as the holder of the A share in the capital of Achmea B.V.). Board members are selected on the basis of proven experience and competencies in the financial services sector. The composition of the Executive Board is such that a good mix is present of specific insurance knowledge and experience (health, non-life, pension and life), experience with the public/private market (healthcare, pensions), with the various distribution channels (direct, intermediary, 'bancassurance') and with disciplines such as finance, risk management, IT and HR.

As at 31 December 2025, the Executive Board consisted of six members: three men and three women (50% female, 50% male; male/female ratio 1:1).

Achmea strives for good male-female diversity on the Executive Board. In filling any vacancies on the Executive Board, the Supervisory Board applies a number of focal points in its diversity policy. These focal points are: (i) a balanced male-female ratio, aimed at the objective of at least one third women and at least one third men; (ii) an appropriate mix of experience and expertise, viewed from the suitability of the individual and the composition of the team as a whole; and (iii) broader (including multicultural) diversity and balance in the age profile of the members.

Continuing professional development

At the beginning of each year, themes are established for the continuing professional development programme of both the Executive Board and the Supervisory Board. This is done in consultation with the Chair of the Executive Board and the Chair of the Supervisory Board. The aim of the programme is to maintain and deepen the expertise of the members of the Executive Board and the members of the Supervisory Board. Members of the Executive Board and supervisory board members often attend these special sessions jointly. In addition, regular meetings also devote attention to relevant developments, including in the areas of the financial sector, corporate governance, sustainability, customer interest at the centre, and risk and compliance. This is done on the basis of presentations by internal and/or external specialists. Regular meetings also provide scope to address current topics.

Composition of the Executive Board

Name	Nationality	Gender-identity	Education	Position	Term	Year of first appointment	Current term
B.E.M. Tetteroo (1969)	Dutch	Female	Economics / Accountancy	Chairman	Third	2015	2023-2027
M.A.N. Lamie (1966)	Dutch	Male	Economics / Accountancy	Vice-chairman / Chief Financial Officer	Third	2017	2025-2029
M.G. Delfos (1970)	Dutch	Male	International Economics law	Chief Risk Officer	First	2022	2022-2026
D.C. de Kluis (1969)	Dutch	Female	Psychology	Member	Second	2021	2025-2029
R. Otto (1967)	Dutch	Male	Law / Business Administration	Member	Third	2015	2023-2027
L.T. Suur (1974)	Dutch	Female	International business administration	Member	Second	2019	2023-2027

Expertise of the Executive Board

Name	Education	Leadership & governance experience	Governance	Insurance	Banking	Finance & asset management	Risk-management	Commercial / customer centricity	HR & operations	Legal & compliance	IT, digitalisation, data & cybersecurity	Healthcare	Sustainability
B.E.M. Tetteroo	Economics / Accountancy	**	**	**	**	**	**	**	**	*	**	**	**
M.A.N. Lamie	Economics / Accountancy	**	**	**	**	**	**	*	**	**	*	*	**
M.G. Delfos	International Economic Law	**	**	**	*	*	**	**	**	**	**	*	**
D.C. de Kluis	Psychology	**	**	**	**	**	*	**	**	*	**	*	*
R. Otto	Law / Business Administration	**	**	**	**	*	*	**	**	**	*	**	**
L.T. Suur	International business administration	**	**	**	*	**	*	**	**	*	**	**	*

** Is recognised as an expert on the basis of education, knowledge or experience gained in previous or current roles.

* Meets the required experience and competencies for the role; is capable of making well-considered decisions on relevant matters.

Supervisory Board

ESRS Responsibilities and role in corporate governance

The Supervisory Board supervises the policy of the Executive Board and the general course of affairs within the company and its affiliated enterprises. In addition, the Supervisory Board advises the Executive Board and acts as employer of the Executive Board. In performing their duties, the members of the Supervisory Board are guided by the interests of the company and its affiliated enterprises. Approval of the Supervisory Board is required for major business-related decisions, such as the transfer of a substantial part of the business activities, entering into or terminating a long-term cooperation, major participations or making major investments, and the termination of employment or a material change in the terms and conditions of employment of a significant number of employees. Decisions on fundamental and large-scale strategic changes or investments require the approval of both the Supervisory Board and the General Meeting.

The Supervisory Board and its individual members are responsible for obtaining all relevant information they require to perform their duties. They inform the Chair of the Supervisory Board of what they need for this purpose. Sources of information are primarily the Executive Board, the company secretary, the Risk and Compliance function, HR, Internal Audit and the external auditor.

The Supervisory Board may also obtain information from company officers and external advisers. They may be invited to attend meetings of the Supervisory Board or to provide continuing professional development. The Supervisory Board consists of members who, even if nominated by shareholders or the Central Works Council (COR), in performing their duties are guided by the interests of the company and its affiliated enterprises. All Supervisory Board members participate in meetings without reference to or prior consultation with the parties that nominated them. All members of the Supervisory Board have taken the oath or affirmation.

ESRS Composition and diversity

The composition of the Supervisory Board and nominations in the event of a vacancy reflect Achmea's cooperative shareholder structure and employee participation through the COR. On the proposal of the holder of the A share, the size of the Supervisory Board has been set at a maximum of ten members. The nominations of the major shareholders are also aligned with this number. Vereniging Achmea may nominate candidates for four seats on the Supervisory Board. In addition, Vereniging Achmea, as the indirect holder of the A share, has the right to appoint the Chair from among the members of the Supervisory Board. Coöperatieve Rabobank U.A. may nominate a candidate for one seat. Gothaer Allgemeine Versicherung AG, BarmeniaGothaer AG and Schweizerische Mobiliar Versicherungsgesellschaft AG may jointly nominate one candidate. Three members of the Supervisory Board are nominated by the COR. This arrangement falls within the statutory framework of the COR's right of recommendation.

In principle, each Supervisory Board member attends at least one COR meeting per year. The General Meeting (re)appoints a Supervisory Board member on the formal nomination of the Supervisory Board. All proposed changes to the composition of the Supervisory Board are discussed with the COR.

As at 31 December 2025, the Supervisory Board consisted of eight members: five men and three women (62.5% male, 37.5% female; male/female ratio 1.67:1). When filling a vacancy, account is taken of a number of focal points in the diversity policy formulated by the Su
pervisory Board: (i) a balanced male-female ratio, aimed at the objective of at least one third women and at least one third men; (ii) an appropriate mix of experience and expertise, viewed from the suitability of the individual and the composition of the team as a whole; and (iii) broader (including multicultural) diversity and balance in the age profile of the members. Supervisory Board members are selected and appointed on the basis of a profile setting out the required professional background, education, (international) experience, skills, diversity and independence.

The current composition of the Supervisory Board is such that, through the mix of experience and expertise present, the members are able to meet their obligations. In addition to diversity in knowledge, expertise and age, there is a good male-female balance. Achmea therefore meets the target for male-female diversity on the Supervisory Board.

All Supervisory Board members comply, with regard to the number of supervisory board positions they hold, with the Management and Supervision of Legal Entities Act.

More information on the composition of the Supervisory Board as at 31 December 2025 and the expertise matrix can be found in the Supervisory Board Report.

Continuing professional development

For the manner in which the continuing professional development programme is structured for both the Executive Board and the Supervisory Board, reference is made to the relevant explanation in the section on the Executive Board. In addition, newly appointed Supervisory Board members follow a specially developed induction programme. Further explanation of the education followed in 2025 is included in the Supervisory Board Report, as incorporated in this annual report.

Committees of the Supervisory Board

The Supervisory Board has three specialised committees that advise the board: the Audit & Risk Committee, the Remuneration Committee and the Selection & Nomination Committee.

Financial, control, risk and compliance matters and (sustainability) reporting are primarily discussed by the Audit & Risk Committee. The CFO, the CRO, the Director of Internal Audit and the external auditor attend these meetings. The Directors of Finance, Actuarial, Risk Management and Compliance are invited for agenda items relevant to them. At least twice a year, the Audit & Risk Committee meets with the external auditor without the presence of members of the Executive Board and the Director of Internal Audit. For further information, reference is made to the Supervisory Board Report.

The Remuneration Committee is responsible for formulating guidelines and monitoring the implementation and compliance with the remuneration policy for the entire Achmea Group. This also includes advising the Supervisory Board on the performance management of the members of the Executive Board. The Remuneration Committee advises, for example, on maintaining a balance between short-term and long-term interests and a focus on customer interest and sustainability. The committee regularly evaluates remuneration, partly on the basis of external benchmarks, and assesses whether remuneration levels are appropriate to the duties and responsibilities associated with the role. The Chair of the Executive Board attends meetings of the Remuneration Committee, except when the remuneration of the Chair is on the agenda or in other cases at the discretion of the committee chair.

The task of the Selection & Nomination Committee is to safeguard the composition, profile and functioning of both the Supervisory Board and the Executive Board. The committee searches for and makes recommendations on potential candidates, in some cases in consultation with the COR or the relevant shareholder that holds the right of nomination. The Chair of the Executive Board attends meetings of the Selection & Nomination Committee, except when the functioning of the Chair is on the agenda or in other cases at the discretion of the committee chair.

Shareholders and General Meeting

Shareholders

Achmea's shareholders are predominantly non-listed European organisations with cooperative roots.

Customers in the Netherlands are directly represented by Achmea's largest shareholder, Vereniging Achmea, and directly and indirectly via Stichting Administratie-Kantoor Achmea (STAK Achmea). Vereniging Achmea holds the depositary receipts issued by STAK Achmea for the ordinary shares in the capital of Achmea B.V. held by STAK Achmea. As at 31 December 2025, the board of STAK Achmea consisted of the Chair and Vice-Chair of Vereniging Achmea and three board members of Vereniging Achmea. For major decisions by STAK Achmea, prior approval is required from the board of Vereniging Achmea and, where applicable, also from the Members' Council of Vereniging Achmea.

As at 31 December 2025, Vereniging Achmea holds, partly via STAK Achmea, a total of 69.07% of the ordinary shares in the capital of Achmea B.V.

Coöperatieve Rabobank U.A., Achmea's second-largest shareholder, is also a cooperative organisation. As at 31 December 2025, Coöperatieve Rabobank U.A. holds a total of 29.20% of the ordinary shares in the capital of Achmea B.V.

The other shareholders, which together hold 1.73% of the ordinary shares in the capital of Achmea B.V. as at 31 December 2025, are Gothaer Allgemeine Versicherung AG, BarmeniaGothaer AG and Schweizerische Mobiliar Versicherungsgesellschaft AG. Like Achmea, these shareholders are members of the Eurapco alliance of independent European financial services providers (see eurapco.com for more information).

Shareholders 2025

Entity	Capital and voting rights
Vereniging Achmea (direct and through Stichting Administratie-Kantoor Achmea)[1]	69.07%
Coöperatieve Rabobank U.A.	29.20%
Gothaer Allgemeine Versicherung AG	0.50%
BarmeniaGothaer AG	0.57%
Schweizerische Mobiliar Versicherungsgesellschaft AG	0.66%

[1] Vereniging Achmea holds 8.26% directly and 60.81% indirectly via Stichting Administratie-Kantoor Achmea.

General Meeting

Due to the structural regime applicable to Achmea, the powers of the General Meeting are limited. Pursuant to law and agreements, certain responsibilities are vested in the Supervisory Board. Nevertheless, shareholder resolutions are required for important corporate law matters, such as amendments to the articles of association, adoption of the financial statements and decisions on profit appropriation and dividend distribution, decisions on the issue of shares or the granting of rights to subscribe for shares, reduction of Achmea's share capital, appointment and dismissal of members of the Supervisory Board, and resolutions to dissolve, merge or demerge Achmea. Crucial strategic decisions that entail a fundamental change of course in Achmea's strategy and large-scale investments must also be approved by the General Meeting. The General Meeting may only adopt such resolutions subject to the quorum and voting requirements laid down in the articles of association: a quorum of at least 80% of the issued capital and votes cast representing at least 80% of the issued ordinary shares.

At the annual General Meeting held in April 2025, in addition to the regular resolutions on the Annual Report and the 2024 financial statements, the following items were discussed:

- The appropriation of profit and the discharge of the members of the Executive Board and the Supervisory Board.
- The reappointment by the Supervisory Board of Ms De Kluis as a member of the Executive Board.
- The stepping down of, and granting of discharge to, Mr Wijmenga and Ms Hofsté for the period from the 2024 financial year up to and including 15 April 2025.
- The reappointment by the General Meeting of Mr Bercx and the appointment by the General Meeting of Ms Bos as a member of the Supervisory Board.
- The reappointment of the external auditor in connection with the audit of the 2026 and 2027 financial years.

In 2025, no Extraordinary General Meeting was held.

Voting rights

Specific rights are attached to the A share held by STAK Achmea, including the right to make a non-binding nomination to the Supervisory Board regarding the appointment of members of the Executive Board, the appointment of the Chair of the Supervisory Board, approval of a resolution to dissolve, merge or demerge Achmea, and the issue and transfer of Achmea shares. Vereniging Achmea, as holder of the depositary receipts for the shares in Achmea held by STAK Achmea, has the right to attend the General Meeting but does not have voting rights in respect of these depositary receipts.

Shareholders and holders of depositary receipts for shares may authorise a person in writing to represent them. Members of the Executive Board and the Supervisory Board are entitled to attend the General Meeting. They have an advisory and informative role at this meeting.

Statutory provisions on dividend policy

The arrangements regarding the distribution of dividends are laid down in Achmea's articles of association. A dividend adopted by the General Meeting is payable four weeks after adoption, unless the General Meeting determines a different date. The Executive Board may propose to the General Meeting that the dividend be paid wholly or partly other than in cash. The General Meeting may resolve to distribute all or part of the net result. On the proposal of the Executive Board, the General Meeting may resolve to distribute an interim dividend. For further explanation of Achmea's dividend policy, reference is made to the Consolidated Financial Statements of Achmea B.V.

Biographies Executive Board and Supervisory Board members

Executive Board



Bianca E.M. Tetteroo (1969)

Chair of the Executive Board

Bianca Tetteroo joined the Executive Board in June 2015 and has held the position of Vice-Chair since 1 January 2020. On 13 April 2021, Ms Tetteroo was appointed Chair of the Executive Board.

Ms Tetteroo completed her degree in Information Management and Accountancy at Nyenrode University in 1997. In addition, she completed several executive education programmes, including Corporate Governance and Leadership at INSEAD. She began her career in 1988 at what is now the accountancy firm Forvis Mazars. In 1996, she entered the financial sector at the then Fortis, where she held various positions, including within Asset Management and Insurance. In 2009, she moved to Achmea, where she became Chief Financial Officer of Syntrus Achmea. Since 2012, Ms Tetteroo served as Chair of the Pension & Life division.

Ms Tetteroo is responsible for the focus areas Strategy & Transformation (including IT), Human Resources/Management Development, Executive Office, Corporate Communications & Public Affairs and Internal Audit.

Ms Tetteroo is Chair of the Board of Eurapco and a member of the Board of the Achmea Foundation. She is also a member of the Board of VNO-NCW. In addition, Ms Tetteroo is a member of the Board of the Verbond van Verzekeraars, where she holds the position of Vice-Chair. With effect from 1 July 2024, Ms Tetteroo has been a non-executive director of RELX Plc (formerly Reed Elsevier), and since 4 June 2025 she has been a board member of The Geneva Association.

Michel A.N. Lamie (1966)

Vice-Chair and Chief Financial Officer

Michel Lamie joined the Executive Board with effect from 1 January 2017. He was appointed Chief Financial Officer on 1 April 2017 and Vice-Chair of the Executive Board on 13 April 2021.

Mr Lamie is responsible for the focus areas Finance, Balance Sheet Management, M&A and Achmea Reinsurance. He is Chair of the Supervisory Board of Achmea Reinsurance Company N.V. and a statutory director of Achmea Schadeverzekeringen N.V. Until 1 October 2025, the date on which the strategic partnership between Achmea, Lifetri and Sixth Street (the owner of Lifetri) commenced, Mr Lamie was a statutory director of Achmea Pensioen- en Levensverzekeringen N.V. With effect from the same date, he joined the Supervisory Board of Achmea Pensioen- en Levensverzekeringen.

Mr Lamie is a chartered accountant and studied Economics and Accountancy at Vrije Universiteit Amsterdam. After completing his studies, he began his career at KPMG, after which he worked at RSA as CFO for the Benelux. He subsequently worked at Achmea, including as Group Director Finance & Control. From 2005, he was a member of the Board of De Goudse Verzekeringen, serving as Vice-Chair and, from 2009 up to and including 2016, as Chair of the Board. In addition, Mr Lamie served for many years as a board member of the Verbond van Verzekeraars and as Chair of the Supervisory Board of the intermediary firm Van Lanschot Chabot (now Howden).

In addition to his positions at Achmea, Mr Lamie is a non-executive director at Koninklijke De Heus.

Daphne C. de Kluis (1969)

Daphne de Kluis joined the Executive Board in October 2021.

Ms De Kluis studied Work and Organisational Psychology at the University of Amsterdam. In 1998, she joined ABN AMRO. After holding various positions within Commercial Clients and Corporate & Institutional Banking, she became Global Head of Debt Solutions in 2009 and Global Head of Financial Restructuring & Recovery in 2013. In 2017, she was appointed CEO Commercial Banking and became a member of the Executive Committee of ABN AMRO.

Ms De Kluis is responsible for the Pension & Life division and Achmea Pension Services, as well as Achmea Investment Management, Achmea Mortgage Funds, Achmea Real Estate, Centraal Beheer PPI and Achmea Bank.

Ms De Kluis is a member of the Supervisory Board of Achmea Bank N.V., a member of the Supervisory Board of Achmea Real Estate B.V. and a member of the Supervisory Board of Achmea Investment Management B.V. Until 1 October 2025, the date on which the strategic partnership between Achmea, Lifetri and Sixth Street (the owner of Lifetri) commenced, Ms De Kluis was a statutory director of Achmea Pensioen- en Levensverzekeringen N.V. With effect from the same date, she joined the Supervisory Board of Achmea Pensioen- en Levensverzekeringen as Chair.

Robert Otto (1967)

Robert Otto joined the Executive Board in August 2015.

Mr Otto studied Law at Leiden University. After completing his studies, he began his career at ING in 1992. In his final role at the bank-insurance group, he was responsible for ING Insurance and Postbank Insurance. After a two-year period as CEO of OHRA, Mr Otto became Managing Director of the commercial division of Delta Lloyd in 2010. In mid-2013, he moved to Achmea, where he became Chair of the Non-Life & Income division.

Mr Otto is responsible for the Zilveren Kruis division, InShared and the foreign operating companies (OpCos) in Australia, Greece, Turkey and Slovakia.

Mr Otto is Chair of the Board (non-executive director) of Eureko Sigorta and Interamerican Greece. He is also SOOA (senior officer outside Australia) and Chair of the Board (non-executive director) of Achmea Australia, Chair of the Supervisory Board of Union and Chair of the Supervisory Board of InShared.

In addition, Mr Otto is a board member of AMICE, ICMIF and the iFHP.

Lidwien T. Suur (1974)

Lidwien Suur joined the Executive Board in September 2019.

Ms Suur studied International Business at Maastricht University and began her career in 1998 at ING/Nationale-Nederlanden. There, she held various positions, including Director of Income Protection Insurance and Programme Director Strategy. From early 2012, she held the position of Managing Director of Unigarant and ANWB Verzekeren and became a member of the ANWB Executive Board in 2014. In 2016, she was appointed CFO of ANWB.

Ms Suur is responsible for the Non-Life & Income division, Centraal Beheer, Interpolis and Distribution, Innovation & Brand.

She is a statutory director of Achmea Schadeverzekeringen N.V. In addition, she is a member of the Supervisory Board of Achmea Reinsurance Company N.V., a member of the Supervisory Board of InShared and Chair of the Supervisory Board of N.V. Hagelunie. She is also a board member of Achmea Innovation Fund B.V. and Vice-Chair of the Board (non-executive director) of Interamerican Greece.

In addition, Ms Suur is a member of the Supervisory Board of Paleis Het Loo and a member of the Advisory Board of WIFS. Until mid-2025, Ms Suur was Chair of the Non-Life Insurance Sector Board of the Verbond van Verzekeraars and Chair of the Administrative Consultation between the Verbond van Verzekeraars and NVGA. Until 1 December 2025, Ms Suur was Chair of the Supervisory Board of the Dutch Reinsurance Company for Terrorism Damage, Vice-Chair of the Motor Insurers' Guarantee Fund and Vice-Chair of the Dutch Motor Insurers' Bureau.

Michiel G. Delfos (1970)

Chief Risk Officer

Michiel Delfos joined the Executive Board in April 2022 as Chief Risk Officer.

Mr Delfos joined Achmea in early 2014 as Director of Non-Life Insurance and became Chair of the Non-Life & Income division in October 2015. Prior to this, he held various management and executive positions at Delta Lloyd and ABN AMRO Insurance, with focus areas including Sales, Marketing, Operations, Finance and Legal Affairs. He studied International Economic Law at Leiden University.

Mr Delfos is responsible for Risk Management, Compliance & Actuarial, Central Services, Stichting Achmea Rechtsbijstand, Legal Affairs, Governance, Regulatory Coordination and the Achmea Samen Duurzaam programme.

With effect from 1 March 2025, Mr Delfos has been a member of the Supervisory Board of N.V. Hagelunie. In addition, on behalf of Achmea he participates in the CRO Forum, a group of professional risk managers from the European insurance industry focused on developing and promoting best practices in Risk Management. Until 1 September 2025, Mr Delfos was Chair of the Supervisory Board of the Dutch Nuclear Insurance Pool.

Supervisory board



Jan van den Berg (1964)

Chair of the Supervisory Board

Jan van den Berg is Chair of the Supervisory Board of Achmea B.V. and Achmea Schadeverzekeringen N.V. With effect from 16 June 2025, he is also a member of the Supervisory Board of Achmea Real Estate B.V. and Achmea Investment Management B.V. Until 1 July 2025, he was a member of the Supervisory Board of Achmea Zorgverzekeringen N.V. and its subsidiaries, and until 1 October 2025 he was a member (Chair) of the Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V.

In addition, Mr Van den Berg is Chair of the Supervisory Board of MyTomorrows, a board member of the Oranje Fonds and a member of the Supervisory Board of the Diabetes Fund. He is also Chair of the Advisory Board of Lenard and Lenard and Chair of the Supervisory Board of Nictiz.

Mr Van den Berg has more than 20 years of board-level experience in the international insurance market. He worked at Coopers & Lybrand Corporate Finance, Nationale-Nederlanden, AXA and Prudential Financial, where he served as President Asia until 2017.

Wim H. de Weijer (1953)

Vice-Chair of the Supervisory Board

Wim de Weijer is Vice-Chair of the Supervisory Board of Achmea B.V. and of the Supervisory Board of Achmea Schadeverzekeringen N.V. He is also Chair of the Supervisory Board of Achmea Zorgverzekeringen N.V. and its subsidiaries. Until 1 October 2025, he was a member (Vice-Chair) of the Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V.

During his career, Mr De Weijer held various positions at large organisations in the healthcare, housing and pension sectors. He has extensive experience as a board adviser and supervisory board member. Among other roles, he is a former executive board member of healthcare provider Espria/Evean, (Vice-)Chair of the Supervisory Board of PGGM and Chair of the Supervisory Board of Wielco B.V. (Medux, Medipoint, HartingBank). He is also a former member of the Supervisory Board of Het Gastenhuis B.V.

Mr De Weijer is Director-Owner of W. de Weijer Bestuursadviezen B.V. and Vice-Chair of the Supervisory Board of ADG.

Lex A.M. Kloosterman (1956)

Lex Kloosterman is a member of the Supervisory Board of Achmea B.V. and Achmea Schadeverzekeringen N.V. In addition, Mr Kloosterman is a member of the Supervisory Board of Achmea Bank N.V., with effect from 1 September 2025 in the role of Chair. Until 1 October 2025, he was a member of the Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V.

After completing his law degree at Leiden University, he held various (international) positions over a period of 20 years at ABN AMRO Bank in the United States, Brazil, Singapore and Europe. From 2006 to 2008, he was responsible for Asset Management and Private Clients on the Executive Committee of Fortis SA/NV, and from 2009 to 2018 he worked as a managing director at Rabobank International.

Mr Kloosterman is Investor Director at Cerberus Global Investments B.V., in which capacity he holds various supervisory roles.

Miriam R. van Dongen (1969)

Miriam van Dongen is a member of the Supervisory Board of Achmea B.V. and Achmea Schadeverzekeringen N.V. She is also a member of the Supervisory Board of Achmea Zorgverzekeringen N.V. and its subsidiaries and was a member of the Supervisory Board of Centraal Beheer PPI N.V. until 28 March 2025. Until 1 October 2025, she was a member of the Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V.

Ms Van Dongen started her career at research firm IRIS (Rabobank/Robeco Group) and McKinsey & Company. She subsequently held various positions at Delta Lloyd N.V., including roles in Finance, Treasury and M&A, and served as CFO of Delta Lloyd Belgium. From 2007 to 2009, she was CFO of Zilveren Kruis Achmea. Since then, Ms Van Dongen has been a professional supervisory board member and has held supervisory roles at, among others, VIVAT, PGGM, the Dutch Kidney Foundation and Mollie.

Ms Van Dongen is currently also a member of the Supervisory Board of Rabobank, Vice-Chair of the Supervisory Board of Optiver, and a member of the Supervisory Board of TNO and Het Balletorkest. In addition, she is a member of the Capital Markets Committee of the Netherlands Authority for the Financial Markets, Independent Chair of the Advisory Council at uMunthu Investment Company – Goodwell Investments, and senior adviser at BlackFin Capital Partners. Until 15 September 2025, Ms Van Dongen was Vice-Chair of the Supervisory Board of the Cadastre.

Tjahny R. Bercx (1963)

Tjahny Bercx is a member of the Supervisory Board of Achmea B.V., Achmea Schadeverzekeringen N.V. and N.V. Hagelunie. Until 1 October 2025, he was a member of the Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V.

Mr Bercx began his career in 1980 with the Royal Netherlands Navy, where his final position was Naval officer Psychologist. He moved to the private sector in 1997. He subsequently worked as Vice President HR at ING Barings (1998) and KLM (2000). In 2005, he joined LeasePlan, where he held various roles, including CHRO, CEO Brazil, CEO Mexico and CEO USA. In his final role, he was a member of the Executive Committee with responsibility for Chief People & Performance Officer and Regional Director for the USA, Mexico, Brazil, Austria and Switzerland. Following the sale to ALD, Mr Bercx stepped down at his own request with effect from 22 May 2023. Until 30 September 2025, he was a member of the Executive Board of NPO as Director of People and Culture.

Mr Bercx holds a Master's degree in Psychology (OU), a Master's degree in Work & Organisation in Occupational Health (UU/NSPH), completed an MBA at Keele University (UK) and has authored several HR-related books. He is also Deputy Chair of the Supervisory Board of ProRail and a member of the Supervisory Board of the Princess Máxima Center.

Nienke Meijer (1965)

Nienke Meijer is a member of the Supervisory Board of Achmea B.V. and Achmea Schadeverzekeringen N.V. She is also a member of the Board of Vereniging Achmea. Until 1 October 2025, Ms Meijer was a member of the Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V.

In addition, Ms Meijer is, among other roles, a member of the Supervisory Board of PostNL, Chair of the Board of Stichting De Volkskrant, co-founder and partner of Stichting De Buitenboordmotor, and Chair of the National Citizens' Climate Assembly.

Previously, Ms Meijer was Chair of the Executive Board of Fontys Universities of Applied Sciences and held various commercial and executive roles at publishing companies Wegener and VNU. Nienke Meijer studied Psychology & Marketing at Utrecht University and completed various international programmes.

Else Bos (1959)

Ms Bos joined the Supervisory Board of Achmea B.V. with effect from 15 April 2025. She is also a member of the Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V., Achmea Schadeverzekeringen N.V., and Achmea Zorgverzekeringen N.V. and its subsidiaries.

Ms Bos has extensive executive and supervisory experience. After studying Econometrics at Erasmus University Rotterdam, she worked from 1983 at ABN AMRO and subsequently at NIB Capital Asset Management. In 2002, she joined PGGM, where she became Chief Investment Officer in 2005 and served as Chair of the Executive Board between 2013 and 2017. Between July 2018 and early 2024, Ms Bos was Director and Chair of Supervision at De Nederlandsche Bank.

Ms Bos holds various ancillary positions, including in the financial and cultural sectors. She is a member of the Supervisory Board of Van Lanschot Kempen and IFM Investors. In addition, she is a non-executive board member of Ortec Finance, a member of the Central Planning Committee of the Netherlands Bureau for Economic Policy Analysis, an adviser to Focusing Capital on the Long Term, and a member of the Sustainability and Impact Committee and adviser to InPact Partners. Ms Bos is also Treasurer of the National Opera & Ballet Fund.

Antonio Cano (1963)

Mr Cano is a member of the Supervisory Board of Achmea B.V. and Achmea Schadeverzekeringen N.V. With effect from 16 April 2025, he is also a member of the Supervisory Board of Achmea Reinsurance Company N.V., and with effect from 1 July 2025, a member of the Supervisory Board of Centraal Beheer PPI N.V. Until 1 October 2025, he was a member of the Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V.

Mr Cano has extensive executive and supervisory experience in the international insurance market. He studied Business Economics at Erasmus University Rotterdam and completed the Registered Controller programme at Vrije Universiteit Amsterdam. Over the past 35 years, he has held national and international executive positions at, among others, AMEV, Caifor, AG Insurance and Ageas. With effect from 15 April 2025, Mr Cano has been a member of the Supervisory Board of Foyer S.A.

Statement of the Executive Board of Achmea B.V.

The Executive Board of Achmea B.V. is responsible for preparing the 2025 Annual Report, including the Consolidated Financial Statements for 2025 and the Company Financial Statements of Achmea B.V. for 2025. The Consolidated Financial Statements for 2025 have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and in force as at 31 December 2025. The Company Financial Statements for 2025 and the Executive Board Report have been prepared in accordance with Book 2, Title 9 of the Dutch Civil Code. On 12 March 2026, the Executive Board submitted the consolidated and company financial statements of Achmea B.V. for 2025 to the Supervisory Board for approval. Following approval by the Supervisory Board, the consolidated and company financial statements were signed on that date by both the Executive Board and the Supervisory Board.

In line with principle 1.4.3 of the Corporate Governance Code and based on its own assessment, the Executive Board declares that, to the best of its knowledge:

- The Annual Report provides sufficient insight into shortcomings in the operation of the internal risk management and control systems;
- These systems provide a reasonable level of assurance that the financial reporting does not contain material misstatements.
- These systems provide a limited level of assurance that the sustainability reporting does not contain material misstatements;
- It has not come to our attention that during the reporting year our internal risk management and control systems did not provide a sufficient level of comfort to effectively manage identified operational and compliance risks in order to properly fulfil our management responsibilities, taking into account Achmea's risk appetite and the diversity of the organisation;
- It is justified, based on the current state of affairs, that the financial reporting has been prepared on a going concern basis; and
- The report discloses the material risks and uncertainties insofar as these are relevant to the expectation of the continuity of the company for a period of twelve months after preparation of the report.

Due to inherent limitations associated with internal risk management and control systems, internal control cannot fully prevent or detect all misstatements. Therefore, no absolute assurance can be given that all potential risks at all times, including operational and compliance risks, are effectively managed, nor that all forms of fraud or non-compliance with laws and regulations are fully prevented.

The chapter on Risk Management, which forms part of the Executive Board Report, as well as Annex A. Principles of sustainability reporting and Note 3. Capital and risk management section of the Consolidated Financial Statements, provide further detail on the internal risk management and control systems over the past financial year and the framework or standards applied. Shortcomings in the internal risk management and control systems identified during the financial year are included under I. Operational risk and J. Compliance risk in these notes.

The Executive Board of Achmea B.V. declares that, to the best of its knowledge, the consolidated and company financial statements of Achmea B.V. for 2025 give a true and fair view of the assets, liabilities, financial position and profit or loss of Achmea B.V. and that the information contained therein does not include omissions that would materially affect the scope of the statements made.

The Executive Board of Achmea B.V. further declares that the Executive Board Report for 2025 gives a true and fair view of the situation as at 31 December 2025, describes the development and results during 2025 and sets out the principal risks to the Group's business activities.

The Consolidated Financial Statements for 2025 and the company financial statements of Achmea B.V. for 2025 will be submitted to the General Meeting for adoption on 14 April 2026.

Zeist, 12 March 2026

Executive Board

B.E.M. (Bianca) Tetteroo, Chair
M.A.N. (Michel) Lamie, Vice-chair and CFO
M.G. (Michiel) Delfos, CRO
D.C. (Daphne) de Kluis
R. (Robert) Otto
L.T. (Lidwien) Suur

Supervisory Board report

2025 marked the final year of Achmea's strategic period 'the Sum of Us' (De Kracht van Samen). For the Supervisory Board, this was reason to reflect broadly on developments over the past period. The Supervisory Board notes with satisfaction that the company achieved strong strategic and financial results, exceeding the objectives Achmea set for itself in 2021.

The Supervisory Board also observes that Achmea has further developed its cooperative identity and social impact across various areas. Achmea achieved high customer satisfaction scores, was once again recognised as a World-class Workplace and recorded high ESG benchmark scores. In addition, several strategic milestones were achieved. In 2025, a major pension buy-out was completed and, on 1 October 2025, the strategic partnership with Sixth Street in the Pension & Life domain commenced. The decision to enter into this strategic partnership was the outcome of a multi-year process. The partnership with Sixth Street provides a new growth perspective for the pension insurer's service book and thereby contributes to the individual pension proposition of Centraal Beheer pension insurance.

With the specific expertise, experience and networks of strategic partner Sixth Street, including in certain investment categories, Achmea Pension & Life Insurance strengthens its competitive position. This positions Achmea to respond effectively to customer needs arising in part from the introduction of the Future Pensions Act (Wet Toekomst Pensioenen). With this step, Achmea has further given substance, in line with its purpose 'Sustainable living. Together', to creating sustainable value and impact across all four selected customer domains: Bringing healthcare closer, Smart mobility, Income for today and tomorrow, and Carefree living & working.

The Supervisory Board, together with the Executive Board, explicitly reflected on objectives that have not or not yet been achieved and on initiatives that have proved less successful. The insights gained in this process are valuable and are actively used for the further development of Achmea.

Over the past year, the unprecedented possibilities of Artificial Intelligence (AI) have continued to captivate the world. The Supervisory Board discussed with the Executive Board the dilemma that, globally, large investments are being made in AI while there is simultaneously considerable uncertainty about the effectiveness of those investments. On several occasions, the Supervisory Board and the Executive Board considered how best and most effectively to shape the application of AI within the company. In 2025, Achmea subsequently launched its own data-driven, company-wide programme ElevAition. In doing so, account was taken of the experience of other companies and specific success factors were identified for Achmea's particular sector. Achmea acts in accordance with its AI policy and applies principles of transparency, inclusiveness, data security and human involvement. The Supervisory Board supports the targeted investments in AI.

2025 was a year of turbulent geopolitical developments, creating uncertainty worldwide. This uncertainty affects the lives of our customers, the economy and financial markets. In this context, Achmea's vision 'Sustainable living. Together' is highly relevant. Together with the Executive Board, the Supervisory Board considered the uncertain environment, developments and trends, and the manner in which Achmea can continue to support its customers as effectively as possible in uncertain times. In doing so, Achmea is guided by the compass of 'Sustainable living. Together'. Over the past year, geopolitical uncertainty provided additional impetus for Achmea to develop a detailed resilience plan for scenarios in which essential services may fail.

Social safety is a prominent theme in public debate, unfortunately fuelled by serious incidents in society that have come to light in recent years. In its deliberations with the Executive Board, the Supervisory Board devoted considerable attention to Achmea's culture and the internal situation regarding this theme, and concluded that managers devote significant attention to social safety and that Achmea employees also give high scores on this theme in employee engagement surveys.

The Supervisory Board endorses the strategic choices made on the basis of the 'Sustainable living. Together' vision. ESG policy (Environment, Social, Governance) is an important building block underpinning the strategy. Over the past year, increased attention was paid to the 'S' of ESG, in particular the theme of duty of care in the execution of health insurance, which has been prominent in the news due to pressure on healthcare and staff shortages. This is consistent with Achmea's cooperative identity. With its 'Sustainable living. Together' vision, Achmea focuses on its ambition to create sustainable value for customers, employees, other stakeholders and society. Achmea does so from its mission to help address major societal challenges together.

In anticipation of the conclusion of the 2021–2025 strategic period, the Supervisory Board held extensive discussions this year with the Executive Board on the strategy towards 2030 and the new strategic period Achmea Next Level. The Achmea Next Level strategy builds on Achmea's existing strategy, with a number of targeted refinements to respond to changes in the world. In addition to a long-term, group-wide investment programme for AI and digitalisation, Achmea is choosing to intensify personalised distribution in order to serve its customers even better and more personally. Building on its strong foundation in the Netherlands, including its competitive strength in direct digital distribution, Achmea will develop into a European insurer.

Duties and activities of the Supervisory Board

The Supervisory Board performs its duties from three roles: supervisor, adviser (both solicited and unsolicited advice) and employer of the Executive Board.

In 2025, the Supervisory Board held twelve meetings: nine regular meetings and three additional meetings. The Supervisory Board has three committees that advise the Board: the Audit & Risk Committee, the Remuneration Committee and the Selection & Nomination Committee. In 2025, the Audit & Risk Committee held eight meetings, the Remuneration Committee four meetings and the Selection & Nomination Committee also four meetings.

The 'Overview of attendees' on the following page provides an overview of attendance per individual supervisory board member. Attendance by members in 2025, as in previous years, was high. Members who were unable to attend a

meeting informed the relevant chair and provided their input to the chair in advance of the meeting.

Overview of attendees

	Supervisory Board	Audit & Risk Committee	Selection & Appointment Committee	Remuneration Committee
J. van den Berg	12/12		4/4	4/4
T.R. Bercx	11/12			4/4
E. Bos*	7/7	4/4		
A. Cano	12/12	8/8		
M.R. van Dongen	11/12	7/8		
P.H.M. Hofsté**	5/5	4/4		
A.M. Kloosterman	12/12			4/4
E.C. Meijer	10/12		4/4	
R.Th. Wijmenga**	5/5	4/4		
W.H. de Weijer	12/12	0	4/4	0
Total attendance	96%	96%	100%	100%

* Ms Bos joined the Supervisory Board in April 2025.

** Ms Hofsté and Mr Wijmenga resigned from the Supervisory Board in April 2025.

Strategy and vision

Involvement in the development of, and supervision of the execution of, Achmea's strategy is one of the core tasks of the Supervisory Board.

In 2025, the Supervisory Board held extensive discussions with the Executive Board on the strategy towards 2030: Achmea Next Level. An extensive, multi-day strategy session was held in June 2025 in combination with a company visit to subsidiary Interamerican Greece. Topics discussed in depth included global economic developments, financial strategy and M&A activity, AI, geopolitical instability, social unrest, climate and cyber risks, the long-term earnings model, the Achmea Next Level strategic priorities, including the group-wide ElevAition AI programme, the strategic partnership with Sixth Street in the Pension & Life business, optimisation through 1Achmea, and international growth with a focus on the direct online offering of private Property & Casualty insurance in Europe.

The Achmea Next Level strategy builds on Achmea's existing strategy. With its Next Level Strategy, Achmea makes the following choices:

- Through data-driven and personalised distribution, Achmea will serve its customers even better and more personally;
- Achmea will roll out a group-wide AI programme to further build its expertise in data & digital, simplifying and improving business processes;
- Achmea will pursue international growth with a focus on the direct online offering of private Property & Casualty insurance, developing into a European player with a strong Dutch home market;
- Through the strategic partnership with Sixth Street, Achmea will grow in the Dutch Pension & Life insurance market.

The Supervisory Board endorses the strategic choices made on the basis of the 'Sustainable living. Together' vision. ESG policy is an important building block underpinning the strategy and contributes to impact for customers, employees, the company and society, in line with Achmea's cooperative identity.

In 2025, the Supervisory Board held extensive discussions on sustainability in the broad sense (Environment, Social and Governance) as part of the strategy. Sustainability legislation, sustainability reporting, the Double Materiality Assessment and Achmea's sustainability targets were discussed. The Supervisory Board supports Achmea's commitment, despite geopolitical headwinds, to its previously communicated CO_2 reduction targets: net zero own operations by 2030, net zero investment portfolio (equities and corporate bonds) by 2040, and no later than 2050 for the remainder of the investment portfolios and the insurance portfolio. The Board also discussed the update of the Climate Transition Plan, in which the sustainability ambitions are elaborated.

Like the Executive Board, the Supervisory Board attaches great importance to Achmea's dialogue with its stakeholders. This dialogue helps shape the impact Achmea seeks to achieve for society and the way in which Achmea creates sustainable long-term value for its stakeholders. The elaboration of 'Sustainable living. Together' across the four customer domains and Achmea's activities within those domains demonstrate Achmea's contribution to society. Notable results in 2025 include Zilveren Kruis's efforts to ensure accessible, affordable and high-quality healthcare for everyone. Campaigns such as Social Minderen and De Onzichtbare Blessure increased awareness of mental health and encouraged self-direction and prevention. The 'sunscreen poles' promoted sun-safe behaviour and the prevention of skin cancer.

The Supervisory Board, like the Executive Board, values cooperation with partners to achieve the intended results and discusses developments several times a year. Achmea works with various valued partners, including key partner Rabobank. With Interpolis, Rabobank customers are served in both the private and commercial segments.

In 2025, the Supervisory Board discussed with the Executive Board the progress of activities relating to the closing of the transaction resulting from the strategic partnership with Lifetri and Sixth Street. The intended strategic partnership was completed on 1 October 2025, strengthening Achmea's position and increasing its opportunities in the pension buy-out market.

The Supervisory Board also discussed various dilemmas with the Executive Board, such as the dilemma around inclusivity and market practice in the context of gender-neutral disability premiums. The Supervisory Board supports the view that adjusting disability premium calculations to gender-neutral rates in the Netherlands is only feasible if all providers of this type of insurance participate.

The Supervisory Board is pleased to see that customer satisfaction scores remain high, demonstrating that employees put customers first and that customers value investments in digital customer service.

The Supervisory Board is also satisfied with the consistently high scores in the annual employee engagement survey, through which Achmea again obtained the World-class Workplace certification for 2025. Together with the Executive Board, the Supervisory Board notes that labour market tightness continues, with Achmea succeeding in filling vacancies effectively as an attractive employer.

Developments in healthcare premiums and premium setting were discussed, including considerations around an appropriate premium for customers and the impact of growth or contraction on required capital.

In addition, a delegation from the Supervisory Board held several consultations with the Executive Board regarding strategic projects, further strengthening its sounding board and advisory role. At the end of 2025, the Supervisory Board approved the Business Plan 2026–2028 and the budget for 2026. The Supervisory Board endorses the plans formulated by the Executive Board, the intended measures and the importance of their execution. Furthermore, the Supervisory Board took note of and discussed the Executive Board's accountability regarding the Statement on the Risk Management of operational and compliance risks (VOR).

Finance and risk

In 2025, the Supervisory Board discussed the financial results and progress on financial and strategic objectives every quarter. Risks and uncertainties were also discussed, as well as progress on sustainability objectives and the building blocks of customer, employees, partners and data & digital expertise. The Supervisory Board is satisfied with the good progress on the strategic priorities formulated by the Executive Board.

The 2025 financial year marked the last year of the Sum of Us strategic period and was characterised by strong strategic and financial performance. Substantial progress was also made on impact investments and further improvements in ESG benchmarks. Operational results exceeded targets and IFRS results benefited from favourable financial market developments. At the same time, developments in costs and FTEs remain a point of attention for both the Executive Board and the Supervisory Board.

The Supervisory Board also discussed formal reports such as the Solvency and Financial Condition Report, the Regular Supervisory Report and the Public Disclosure QRTs, as well as the Achmea Valuation 2025.

Risks and their impact on Achmea were key topics for the Supervisory Board in 2025. Discussions covered Achmea Group's risk appetite, risk, compliance and actuarial reports and emerging risks. Topics included capital flexibility, a future-proof earnings model, the impact of Solvency II regulation, optimisation of the asset mix and risk appetite, regulatory requirements and political developments. In doing so, the Board emphasised the importance of strengthening internal control and mitigating operational risks in a number of smaller entities.

Risks arising from financial market volatility, longevity risk and the Property & Casualty and Income portfolio risks were also discussed, as well as safeguarding a timely and controlled transition to the Future Pensions Act. The Board monitored the progress closely, given the complexity and timelines.

In 2025, geopolitical risks were examined in greater depth, including, for example, a hybrid warfare scenario through the Emerging Risk Monitor and a group-wide resilience plan assessing various scenarios. For each scenario, the key risks were identified, the extent to which existing measures mitigate those risks was assessed, and areas requiring additional mitigating measures were identified. The Supervisory Board emphasised the importance of following up the mitigating measures.

Internal control of compliance and operational risks, including compliance with privacy regulations (GDPR), duty of care and Customer Due Diligence, as well as outsourcing and cybersecurity, were discussed extensively. The Supervisory Board emphasised the importance of a robust implementation of mitigating measures to limit cyber risks.

The Board endorsed the balanced consideration by the Executive Board of the interests of the company and its stakeholders, as well as the decision to propose a dividend distribution for the 2024 financial year to holders of ordinary shares. The Supervisory Board endorsed this decision and the General Meeting adopted the dividend proposal in April 2025.

The Supervisory Board approved the Executive Board's decision to redeem the € 500 million Senior Green Notes early and to terminate their listing on the Irish Stock Exchange. The same applies to the Executive Board's decision to issue € 300 million in Perpetual Restricted Tier 1 Notes on the basis of a standalone prospectus and to list these bonds on the Irish Stock Exchange, as well as to withdraw the listing of the repurchased Tier 2 Subordinated Fixed Rate Reset Notes. In addition, the update of the Capital Adequacy Policy (CAP) was discussed and approved.

Compliance with laws and regulations and (external) audit

In 2025, the Executive Board and the Supervisory Board regularly discussed compliance requirements arising from laws and regulations, external supervisory authorities and (inter)national (industry) organisations. The Supervisory Board discussed, among other things, sustainability laws and regulations (including the Corporate Sustainability Reporting Directive (CSRD)), legislation relating to Customer Due Diligence, the AI Act, the Digital Operational Resilience Act (DORA) and cybersecurity, competition and privacy. The Audit & Risk Committee and the Supervisory Board discussed in detail with the external auditor and Internal Audit the conclusions in the management letter and the audit memorandum.

Employer role and remuneration

In its role as employer, the Supervisory Board discussed the remuneration and composition of the Executive Board and the Supervisory Board. Topics included the company's diversity and inclusion policy, as well as the diversity and inclusion policy for the Executive Board and the Supervisory Board, and Achmea's Management Development policy, including its focus on internal training and progression.

The Achmea Remuneration Policy aligns with Achmea's identity, strategy, long-term value creation model, sustainability objectives and remuneration-related laws and regulations. Variable remuneration for the Executive Board and all employees working in the Netherlands is capped at a maximum of 20% of fixed remuneration. As the highest governing body, the Supervisory Board oversees the remuneration policy of the Achmea Group and assesses whether it complies with the principles of a controlled remuneration policy. The fixed salary of the members of the Executive Board and the applicable policy scales were increased by 4% with effect from 1 January 2025, in line with the collective labour agreement increase. For further details, see Note 33 to the Consolidated Financial Statements and the Achmea Remuneration Report to be published later in 2025.

The remuneration of the members of the Supervisory Board was not changed in 2025. Details of the supervisory board remuneration actually paid in respect of 2025 can be found in Note 33 to the Consolidated Financial Statements of Achmea B.V.

Achmea publishes detailed information on its remuneration policy, including the remuneration of the Executive Board and the Supervisory Board, in the Achmea Remuneration Report 2025, which will be published later in 2026 on www.achmea.nl.

Composition of the Executive Board

In fulfilling its responsibility to ensure a balanced composition of the Executive Board, the Supervisory Board concluded that the current Executive Board is diversely composed and well equipped to perform its duties. On the recommendation of the Selection & Nomination Committee, the Supervisory Board reappointed Ms De Kluis for a term of four years, effective from 15 April 2025.

In addition, in November 2025 Mr Delfos announced that he would step down as a member of the Executive Board of Achmea B.V. during the course of 2026, with the exact date depending on the start date of his successor.

Composition of the Supervisory Board

The composition of the Supervisory Board was discussed on several occasions in 2025. Following a careful assessment of the current composition of the Supervisory Board and the required knowledge and competencies within the Board, and on the recommendation of the Selection & Nomination Committee, the Supervisory Board submitted nominations for reappointments and appointments to the General Meeting in 2025. In doing so, due consideration was also given to the diversity of the Supervisory Board as a whole.

The Supervisory Board nominated Mr Bercx for reappointment. With effect from 15 April 2025, Mr Bercx was reappointed by the General Meeting for a period of four years. The Supervisory Board nominated Ms Bos for appointment to the General Meeting. With effect from 15 April 2025, Ms Bos was appointed by the General Meeting for a period of four years.

With effect from 15 April 2025, Ms Hofsté and Mr Wijmenga stepped down as supervisory board members due to the expiry of their terms of appointment. Both had been members of the Supervisory Board since 2015.

As at 31 December 2025, the Supervisory Board consisted of eight members. The Board comprised three women and five men.

Composition of the Supervisory Board as of 31 December 2025

Name	Nationality	Gender identity	Position	Term	Year of first appointment	Current term
J. van den Berg[1] (1964)	Dutch	Male	Chairman	Second	2018	2022-2026
T.R. Bercx[2] (1963)	Dutch	Male	Member	Second	2021	2025-2029
E.F. Bos[1] (1959)	Dutch	Female	Member	First	2025	2025-2029
A. Cano[2] (1963)	Dutch	Male	Member	First	2024	2024-2029
M.R. van Dongen[1] (1969)	Dutch	Female	Member	Second	2020	2024-2028
A.M. Kloosterman[3] (1956)	Dutch	Male	Member	Second	2019	2024-2029
E.C. Meijer[2] (1965)	Dutch	Female	Member	First	2023	2023-2027
W.H. de Weijer[1] (1953)	Dutch	Male	Vice-chairman	Third	2016	2024-2026

[1] Nominated by Vereniging Achmea
[2] Nominated by Centrale Ondernemingsraad
[3] Nominated by Rabobank

Continuing professional development

Each year, the Supervisory Board establishes a continuing professional development programme. In 2025, five continuing professional development (CPD) sessions were organised for the members of the Supervisory Board and the members of the Executive Board. The following topics were addressed during these sessions: Customer Due Diligence (CDD), an outside-in view on Dutch insurers, market concentration and competition, resilience and IT resilience, in-depth sessions on Artificial Intelligence including concrete AI applications, further deepening of the Achmea-wide AI programme (ElevAition), political developments and the healthcare domain, and the outlook for legislation and regulations for the period 2026–2031.

In addition, a number of deep dives were held on topics such as geopolitical developments and the development of international activities, developments relating to Achmea Pension & Life, and the 1KYC centre.

The Achmea Investment Management unit was also visited, during which impact investing was discussed, among other things. Further in-depth sessions were held on the Non-Life & Income business, on sustainability and Achmea's sustainability programme, as well as on Operational Free Capital Generation and developments within Achmea Pension Services and Centraal Beheer PPI.

Evaluation of the Supervisory Board

Each year, the Supervisory Board conducts an evaluation of its own performance. On average once every three years, the evaluation is carried out with the support of an external party. The outcomes of the evaluation are discussed by the Supervisory Board and the Executive Board.

Following the improvement points identified in the 2024 evaluation, additional attention was paid in Supervisory Board meetings in 2025 to topics such as strategy, market and customer. In addition, the Supervisory Board focused on strengthening its critical, advisory and reflective role.

Each year, the Chair of the Supervisory Board holds evaluation meetings with the individual members of the Supervisory Board. Together with another member of the Supervisory Board, the Chair also conducts evaluation meetings with the members of the Executive Board. The functioning of the Executive Board and its individual members is discussed within the Supervisory Board, the Selection & Nomination Committee and the Remuneration Committee.

The 2025 evaluation, carried out with the support of an external party, shows that the Supervisory Board functions independently in its supervisory role and that the advisory role of the Supervisory Board is valued. The relationship between the Supervisory Board and the Executive Board is good, and there is an open culture in which diverse perspectives are valued and constructive discussion is encouraged. It was noted that the reports and minutes prepared for the Supervisory Board, as well as the quality of the information provided, are of a good standard. In doing so, the interests of the company's stakeholders and sustainability are balanced appropriately in the reporting. For 2026, the Supervisory Board takes the following points from the evaluation: maintaining an open culture with room for a critical supervisory and advisory role; additional focus on the implementation of the 2030 strategy, the customer and stakeholder landscape; as well as a deeper focus on European direct insurers and on the leadership talent pipeline.

Expertise of the Supervisory Board

Name	Education	Management	Governance	Insurance	Banking	Finance / Risk / Audit	HR / Remuneration	Legal / Compliance	Commerce / Customer centricity	IT	Health
J. van den Berg	Medicine/ Management	•	•	•			•		•		•
T.R. Bercx	Psychology/ Management	•	•				•			•	
E.F. Bos	Econometrics	•	•	•	•	•		•			•
A. Cano	Business Economics / Registered Controller and Management and Insurance	•		•		•			•		
M.R. van Dongen	Business economics, corporate finance/ management	•	•	•	•	•		•			•
A.M. Kloosterman	Dutch law	•	•		•		•	•			
E.C. Meijer	Econometrics	•	•			•	•	•	•	•	
W.H. de Weijer	Healthcare Management	•	•	•			•				•

Culture

The Supervisory Board discussed with the Executive Board the open culture at Achmea, the development of leadership, also in light of the Achmea Next Level strategy, and Achmea's leadership programme. Topics discussed included strengthening the performance culture, the tone at the top and Achmea's employee values: Commitment, Contemporary, Ambitious, Proud and Decisive. Integrity as part of a transparent and ethical corporate culture was also discussed. In this context, the Supervisory Board also discussed the report on undesirable behaviour. The transparent and ethical corporate culture is grounded in defining desired behaviour based on Achmea's cooperative identity, as set out in the Achmea General Code of Conduct. Attention was also paid to the commitment to human-centred and trustworthy AI. The Achmea AI policy provides a framework for the development, use and management of AI applications. Achmea applies principles such as transparency, inclusiveness, data security and human involvement. These principles are aligned with laws and regulations, including the EU AI Act and the Ethical Framework for data applications.

Relationship with shareholders

The Chair of the Executive Board is the primary point of contact for shareholders. The Chair of the Supervisory Board consults with shareholders on specific topics, such as nominations for the appointment of members of the Supervisory Board. In addition, the Chair of the Supervisory Board maintains contact with shareholders in the context of the General Meeting. The Chair of the Supervisory Board is invited as an observer to a number of meetings of the board of Vereniging Achmea. Vereniging Achmea holds an (indirect) majority interest in Achmea B.V.

To strengthen the connection with Achmea's customers, members of the Supervisory Board are invited to attend meetings of the Members' Council of Vereniging Achmea.

Relationship with the external auditor

EY Accountants BV (EY) is the external auditor of Achmea B.V. The appointment of EY applies to the financial years 2025 up to and including 2027.

Each year, the Chair of the Supervisory Board and the Chair of the Audit & Risk Committee consult with the lead partner of the external auditor. In addition, in 2025 the Audit & Risk Committee held two private meetings with the external auditor.

The Audit & Risk Committee and subsequently the Supervisory Board annually discuss the performance of the external auditor, without the auditor being present. The Supervisory Board and the Audit & Risk Committee agree that cooperation with EY is proceeding well. There is a good and transparent relationship, and EY adds value to the improvement of financial reporting processes.

Based, among other things, on the reporting by the external auditor, the Supervisory Board concluded that the level of control of financial reporting and internal control within Achmea is good.

Relationship with Internal Audit

The Supervisory Board maintains an independent relationship with Internal Audit. Each year, the Audit Annual Plan is adopted by the Supervisory Board following advice from the Audit & Risk Committee. The Audit Memorandum, together with the management letter of the external auditor, provides the Supervisory Board with a good overview of internal control within the Achmea Group and the main points of attention. The Supervisory Board is satisfied with the good relationship between the Audit & Risk Committee and the Director of Internal Audit and assesses the work of Internal Audit as good. The Chair of the Supervisory Board and the Chair of the Audit & Risk Committee regularly consult with the Director of Internal Audit. The Director of Internal Audit also attends meetings of the Remuneration Committee in the context of the audit of the Achmea Remuneration Policy and meetings of the Audit & Risk Committee. Each year, the Audit & Risk Committee discusses the performance of Internal Audit, without the Director of Internal Audit being present.

Relationship with Risk and Compliance

The Supervisory Board has established that the Risk and Compliance function is well embedded within the organisation. The Risk and Compliance reports are of good quality and provide insight into Achmea's integrated risk profile.

The reports provide an overview of developments and key points of attention relating to Achmea's principal risks, as well as explanations of developments within business units and specific aspects of financial, operational and compliance risks. They also address how compliance with relevant laws and regulations is ensured. Periodically, an overview is also provided of new and forthcoming legislation and regulations.

Relationship with external supervisory authorities

The Supervisory Board notes that Achmea's relationship with external supervisory authorities is good. Each year, the Supervisory Board holds a consultation meeting with the Board of De Nederlandsche Bank (the Dutch Central Bank (DNB)). In addition, the Chair of the Supervisory Board and the Chair of the Audit & Risk Committee periodically meet with DNB and the AFM. Each year, the Supervisory Board considers the AFM annual outlook, the DNB risk scores and DNB's Supervisory Plan for the coming year.

Relationship with the Central Works Council (COR)

The Supervisory Board has a good relationship with the Central Works Council. The Supervisory Board experiences a strong working relationship and a constructive and open dialogue between the Executive Board and the COR. In 2025, members of the Supervisory Board attended COR meetings on a rotating basis. Under the strengthened right of recommendation as provided by law, the COR may nominate a candidate for one third of the seats on the Supervisory Board.

Conflicts of interest

In accordance with the Dutch Corporate Governance Code, transactions with members of the Supervisory Board involving a material conflict of interest must be disclosed in the annual report. No such transactions occurred in 2025.

If a (potential) conflict of interest arises, the member concerned does not take part in the meeting in which the matter is discussed. The member also does not receive the minutes or any other documentation related to this agenda item.

For new ancillary positions of members of the Supervisory Board and the Executive Board, Compliance advises the Chair of the Supervisory Board on potential (perceived) conflicts of interest. Subsequently, a committee chaired by the Chair of the Supervisory Board decides whether the ancillary position is appropriate. Current developments may give rise to internal (re)evaluation.

Report of the Audit & Risk Committee

The Audit & Risk Committee advises the Supervisory Board and prepares the Supervisory Board's decision making on, among other things, financial, administrative-organisational and compliance matters, as well as on the risk profile and the design of the internal control systems.

As at 31 December 2025, the Audit & Risk Committee consisted of three members of the Supervisory Board: Mr Cano (Chair), Ms Van Dongen and Ms Bos.

In 2025, the regular meetings of the Audit & Risk Committee focused on (the realisation of) the financial policy, the (development of) results during the reporting period, including the adoption of the related budget and its sensitivity to potential internal and external risks. In this context, considerable attention was also devoted in 2025 to the periodic reports and the annual plan of Risk Management, Compliance and Actuarial, as well as to the reports of Internal Audit. These discussions took place in the presence of the key function holders for risk, compliance and actuarial matters, and of the external auditor and the internal auditor. The Audit & Risk Committee also discussed the annual and half-year figures for external publication, as well as the quarterly figures for shareholders for consolidation purposes and the related audit reports of the external auditor. In addition, based among other things on the Risk Management & Compliance reports and the Audit Memorandum, explicit discussions were held on the company's risk appetite (including that of the foreign operating companies) and its management.

During the meetings, substantial attention was paid to developments in Achmea's solvency and liquidity position. In addition, the Executive Board's proposal to distribute a dividend to holders of ordinary shares for the 2024 financial year was discussed. The careful consideration and substantiated decision-making were endorsed by the Audit & Risk Committee, after which a positive recommendation on this matter was issued to the Supervisory Board.

The Audit & Risk Committee was regularly informed by the Executive Board about progress on the top priorities that make a crucial contribution to strategic development and to the development of the operational result, solvency, operational and non-operational free capital generation (FCG) and liquidity. The Audit & Risk Committee closely monitored these developments, examined a number of aspects in greater depth and concluded that progress was being managed effectively.

The Audit & Risk Committee issued a positive recommendation to the Supervisory Board with regard to approval of the Executive Board's decision to redeem early the € 500 million Senior Green Notes and to terminate their listing on the Irish Stock Exchange. In addition, the Audit & Risk Committee issued a positive recommendation to the Supervisory Board regarding the Executive Board's intended decision to issue € 300 million in Perpetual Restricted Tier 1 Notes on the basis of a standalone prospectus, to list these bonds on the Irish Stock Exchange, and to withdraw the listing of the repurchased Tier 2 Subordinated Fixed Rate Reset Notes.

The Audit & Risk Committee discussed the decision-making framework for setting healthcare premiums for 2026 with the divisional chair and the Director of Finance of Zilveren Kruis and with the Supervisory Board of Achmea Zorgverzekeringen N.V. and its subsidiary health insurers. In doing so, attention was paid to the impact of various scenarios on the results and solvency of both the health insurers and the Achmea Group, the uncertainties involved, the portfolio strategy and the number of insured persons.

Other topics discussed by the committee included the Solvency and Financial Condition Report, the Regular Supervisory Report and Public Disclosure QRTs, as well as the Achmea Valuation 2025 and the Annual Report, including the auditor's report on the audit of the financial statements 2025. In addition, the investment plan and market risk budget for 2026 and the related steering and monitoring were discussed.

The Audit & Risk Committee also considered the main changes arising from the annual evaluation of the Capital Policy (CAP), as well as the impact of the strategic partnership Achmea Pension & Life Insurance N.V. on this policy. The committee issued a positive recommendation to the Supervisory Board to approve the Executive Board's decision to adopt the updated CAP.

In 2025, attention was also paid to tax reporting, including how Achmea acts as a responsible taxpayer and how tax risks are managed. In the presence of

the programme manager, the committee also discussed the evaluation of the 1Finance transformation programme and the results achieved.

In the past year, two joint meetings were held between the Audit & Risk Committee of Achmea B.V. and the Supervisory Boards of Achmea Zorgverzekeringen N.V., Zilveren Kruis Zorgverzekeringen N.V., De Friesland Zorgverzekeraar N.V., Interpolis Zorgverzekeringen N.V. and FBTO Zorgverzekeringen N.V. In these meetings, the Audit & Risk Committee issued a positive advice regarding proposals for capital injections between basic health insurance entities.

Risk management and the company's risk appetite are important topics for the Supervisory Board, particularly in the current financial climate with increased uncertainties relating, among other things, to geopolitics and climate. In its review of the Risk Management & Compliance reports, the Audit & Risk Committee, in addition to the customary attention to compliance and operational risks, focused explicitly on developments in financial ratios, the risks associated with these ratios and the manner in which those risks are (or can be) managed. The committee also gained insight into the status of Achmea's model risk, its management and relevant developments in this area that require additional controls, such as the use of Artificial Intelligence (AI) techniques. The committee emphasised the importance of robust governance around models and model risk.

The committee further advised the Supervisory Board in discussions on risk appetite, among other things on the basis of the integrated risk report, the Own Risk & Solvency Assessment and the Preparatory Crisis Plan.

As part of the 2024 Annual Report, Achmea published its sustainability statements for the first time in line with the CSRD. In the past year, the Audit & Risk Committee considered a process evaluation and a peer analysis, the outcomes of which formed the basis for improving the current annual report. In this context, the so-called Double Materiality Assessment (DMA) was also discussed, which determines Achmea's material topics.

The Audit & Risk Committee was periodically informed by the Executive Board about the content of discussions with, and publications by, supervisory authorities. This included, among other things, the AFM annual outlook, De Nederlandsche Bank (the Dutch Central Bank (DNB)) risk scores 2024 and the DNB Supervisory Plan 2025.

Another topic discussed by the Audit & Risk Committee over the past year concerned developments in material legal disputes and reports relating to internal fraud and integrity, as well as the key developments in how these matters are being managed. In addition, the committee looked ahead to the most significant changes and developments in legislation and regulations expected in the coming years.

Following a positive recommendation by the Audit & Risk Committee, the Supervisory Board approved the revision of the Internal Audit charter, relating to the new positioning of Internal Audit within Achmea Bank. The Audit & Risk Committee was also informed about strategic workforce planning within Internal Audit and discussed the depth and frequency of its activities. In addition, the functioning of the internal auditor was discussed, and the Audit & Risk Committee assessed the Internal Audit Annual Plan 2025 and submitted it to the Supervisory Board for approval with a positive recommendation.

The Audit & Risk Committee discussed the EY Audit Plan 2025 with the external auditor, EY. The Committee also reviewed the evaluation of EY's work and the functioning of the external auditor. Following, among other things, a positive recommendation from the Audit & Risk Committee, the current agreement with EY — which covers both audit and assurance engagements — has been extended for a period of two years. The annual assessment under the Independence Policy was also discussed. This assessment concerns the requirement that, for assignments performed by the statutory auditor or other audit firms, no combination of assurance engagements and advisory services is permitted.

The Audit & Risk Committee discussed EY's management letter with EY. The committee notes that all matters mentioned in EY's management letter are receiving the necessary attention from the Executive Board.

At the end of 2025, the financial elaboration of the Group Business Plan 2026–2028 was discussed in detail, including, among other things, more detailed insight into the financial development of the various business units and an update of the capital projection.

Finally, the Audit & Risk Committee discussed the adjustment of the Executive Board's accountability for risk management through the so-called Statement on Risk Management (VOR) in the Annual Report, which forms part of the Dutch Corporate Governance Code (NCGC), voluntarily applied by Achmea.

Report of the Remuneration Committee

As at 31 December 2025, the Remuneration Committee consisted of three members of the Supervisory Board: Mr Kloosterman (Chair), Mr Van den Berg and Mr Bercx. The Remuneration Committee is advised by internal and external experts in the field of remuneration policy and the Achmea Remuneration Policy, including the Director of Human Resources. The Remuneration Committee held four meetings in 2025.

Supervision of responsible remuneration

A core task of the Remuneration Committee is to supervise the application and compliance with the policy on (variable) remuneration. Responsible and controlled remuneration is an important topic for Achmea (see the annual Achmea Remuneration Report on www.achmea.nl for more information).

During the meetings of the Remuneration Committee, the staff departments responsible for the implementation of the so-called 'key controls' relating to the remuneration policy reported in detail. This includes, among other things, the (annual) key controls relating to the setting of objectives, the manner in which they are determined, whether objectives have been achieved (sustainably), and the determination of the periodic risk analysis of the Achmea Remuneration Policy and the so-called 'risk takers' and 'identified staff'.

In addition, a benchmark study on the remuneration of employees above the collective labour agreement (above-CAO employees) was discussed in 2025. Together with the Executive Board, the Remuneration Committee concluded that the remuneration of above-CAO employees is around the targeted median remuneration level of the financial market.

The Remuneration Committee also discussed the Executive Board's proposal to align the Above-CLA salary scales (as of 1 January 2026) fully with the Korn Ferry Hay levels, in preparation for the forthcoming Pay Transparency legislation and to enhance simplicity and consistency in remuneration benchmarking and job classification within the Above-CLA domain. The Remuneration Committee endorsed the importance of this step.

In 2025, the Remuneration Committee discussed the approach for the periodic benchmark study of Supervisory Board remuneration. The committee endorsed the approach for this study based on 2025 data. The outcomes of the benchmark study will be discussed in 2026.

Performance management process

As part of the annual business planning cycle and performance management, performance objectives are formulated. This is done on the basis of Achmea's strategy and Achmea's sustainable long-term value creation model, and within the company's risk profile and risk appetite. In addition, there is a direct link with the Achmea General Code of Conduct. In the event of breaches of this Code, a downward adjustment of variable remuneration will take place.

Based on the various building blocks (customer, society, ESG/sustainability, employees, (business) partners, processes (AI, data & digital) and financial position), objectives are translated annually into targets applicable to the Achmea Group, to divisions and business units and/or to individual board members and employees. This results in a good balance between the types of performance indicators across the building blocks, between short- and long-term performance management, and in the criteria on the basis of which variable remuneration may be awarded. Personal development objectives are also part of the performance management framework, for example in the context of strengthening leadership.

Performance assessment and variable remuneration

Each year, the Remuneration Committee assesses the achievement of the performance of the individual members of the Executive Board for the relevant performance year. To this end, individual meetings were held with the members of the Executive Board. The Remuneration Committee advises the Supervisory Board on this matter, in particular on whether variable remuneration may be awarded.

Following the adoption of the 2024 financial statements, variable remuneration was awarded in 2025 to the groups of Achmea employees eligible for variable remuneration, including the members of the Executive Board. The level of variable remuneration depended on the results and the achievement of objectives for the 2024 performance year. After it had been established that Achmea's financial position was sound and that payment of variable remuneration was responsible, half of the variable remuneration for 2024 was paid in May 2025. The other half was deferred and will become payable in 2030 following a sustainability assessment. See also Note 33 to the Consolidated Financial Statements and the Achmea Remuneration Report 2024 published on www.achmea.nl in May 2025.

The final decision-making on the award of variable remuneration for the 2025 performance year has not yet taken place. Further information will be published in the Achmea Remuneration Report 2025, which will be released later in 2026.

In 2025, no downward adjustment or clawback of remuneration relating to previous years took place for members of the Executive Board.

Internal pay ratio

The Remuneration Committee discussed the internal pay ratio for 2025 on the basis of two different calculation methods.

In accordance with the Dutch Corporate Governance Code, one calculation method is the ratio between the remuneration of the Chair of the Executive Board and the average remuneration of Achmea employees in 2025 (including foreign subsidiaries). Based on this method, the CEO pay ratio for 2025 amounts to 19.5 (2024: 18.8; 2023: 19.8; 2022: 22.7; 2021: 20.9).

In addition, the Remuneration Committee discussed the internal pay ratio for 2025 as the ratio between the remuneration of the Chair of the Executive Board and the median remuneration of all Achmea employees in 2025. This is the metric based on the CSRD. This CEO pay ratio for 2025 amounts to 29.7 (2024: 27.8). The committee noted that the CEO pay ratio calculation based on the CSRD metric is a relatively new method, based on the median remuneration of all Achmea employees (both in the Netherlands and abroad). As in the previous year, a calculation was also made of the median remuneration of employees in the Netherlands only. The same calculation for 2025 results in a CEO pay ratio of 25.4 (2024: 24.5).

The internal pay ratio (of the preceding year) is discussed annually between (the Chairs of) the Executive Board and the Supervisory Board on the one hand

and the Central Works Council on the other, in one of the consultation meetings.

Legislation and regulations

As in previous years, developments in legislation and regulations relating to remuneration policy at (financial) institutions received attention. Topics discussed included the Pay Transparency Directive and the Implementing Regulation of the Remuneration Standards for Top Executives Act 2023.

Remuneration reporting 2025

A detailed overview of the remuneration of the members of the Executive Board can be found in Note 33 to the Consolidated Financial Statements. For more information on (variable) remuneration, reference is made to the Remuneration Report 2025, which will be published on www.achmea.nl later in 2026.

Report of the Selection & Nomination Committee

The mandate of the Selection & Nomination Committee is to safeguard the appropriate composition and profile of the Supervisory Board and the Executive Board. The committee identifies potential candidates and makes recommendations, in some cases in consultation with shareholders or the Central Works Council on the basis of nomination rights or an enhanced right of recommendation. As at 31 December 2025, the Selection & Nomination Committee consisted of three members of the Supervisory Board: Mr Van den Berg (Chair), Ms Meijer and Mr De Weijer.

Changes and vacancies

In 2025, the composition of, and future vacancies on, the Executive Board and the Supervisory Board were discussed on several occasions.

The Selection & Nomination Committee discussed the composition of the Executive Board. Following a careful assessment of the current composition of the Executive Board and the competencies required on the Board in light of current requirements, the committee issued a positive recommendation to the Supervisory Board regarding the reappointment of Ms De Kluis.

The committee also held extensive discussions on the composition of the Supervisory Board. Supervisory board members are selected on the basis of a profile outlining the required professional background, education, (international) experience, skills, diversity and independence. The composition of the Supervisory Board is such that, through the mix of experience and expertise present, the members are able to perform their duties appropriately. Following a careful assessment of the current composition of the Supervisory Board and the competencies required on the Board in light of current requirements, the committee issued a positive recommendation to the Supervisory Board regarding the reappointment of Mr Bercx.

In connection with the expiry of several Supervisory Board members' terms of appointment in 2025, the Selection & Nomination Committee, in order to safeguard knowledge and experience within both the Supervisory Board and the Audit & Risk Committee, recommended to the Supervisory Board that Ms Bos be nominated to the General Meeting for appointment as a supervisory board member. With effect from 15 April 2025, the General Meeting appointed Ms Bos as a member of the Supervisory Board for a period of four years.

Succession planning

In 2025, the Selection & Nomination Committee also discussed succession planning for the Executive Board and for the first management layer below the Executive Board, based on discussions of the leadership pipeline and the Management & Talent Development programme. These discussions were also held in the full Supervisory Board in 2025. Topics included diversity policy, Achmea's Management & Talent Development policy, competency scores and growth potential. Succession planning at executive committee level was also discussed in the Supervisory Board.The Supervisory Board emphasised the importance of strengthening Management & Talent Development and maintaining clear insight into the management potential and leadership capabilities within the Group.

The committee applies the diversity policy for the composition of the Executive Board and the Supervisory Board as adopted by the Supervisory Board. The Supervisory Board endorses Achmea's overall diversity and inclusion policy and, on the committee's recommendation, applies a number of specific focal points for the composition of the Supervisory Board and the Executive Board. These focal points are: (i) a balanced male-female ratio on the Supervisory Board and the Executive Board, aimed at the objective of at least one third women and at least one third men; (ii) an appropriate mix of experience and expertise, viewed from the suitability of the individual and the composition of the team as a whole; and (iii) striving for broader (including multicultural) diversity and balance in the age profile of the members of the boards.

Annual Report 2025 and dividend

The Audit & Risk Committee and the Supervisory Board discussed the 2025 Annual Report and the auditor's report. As part of this, the sustainability reporting and the related assurance report issued by the auditor EY were also discussed. The external auditor attended the discussions on the annual and interim financial reports.

The 2025 financial statements of Achmea B.V. were audited by EY, which issued an unqualified audit opinion on 12 March 2026. On the same date, EY issued a limited assurance report on the sustainability information. In line with the proposal of the Executive Board and the recommendation of the Audit & Risk Committee, the Supervisory Board advises the shareholders to adopt the 2025 financial statements.

With the approval of the Supervisory Board, the Executive Board proposes that, following adoption of the financial statements by the General Meeting, a dividend of over € 415 million be distributed for the 2025 financial year, with shareholders being given the option to receive the dividend wholly or partly in cash and/or in the form of ordinary shares in the capital of Achmea.

In addition to the adoption of the financial statements, the General Meeting will be asked to grant discharge to the members of the Executive Board for the management conducted by them and to grant discharge to the members of the Supervisory Board for the supervision exercised by them in the 2025 financial year.

Acknowledgements

We would like to take this opportunity to compliment and thank the Executive Board, the Central Works Council and all Achmea employees for their tremendous commitment and passion, which made the many milestones achieved in 2025 possible.

The Supervisory Board would also like to thank Ms Hofsté and Mr Wijmenga, who stepped down as Supervisory Board members after a period of ten years, for their great dedication and their highly valued and valuable contribution to the development of Achmea.

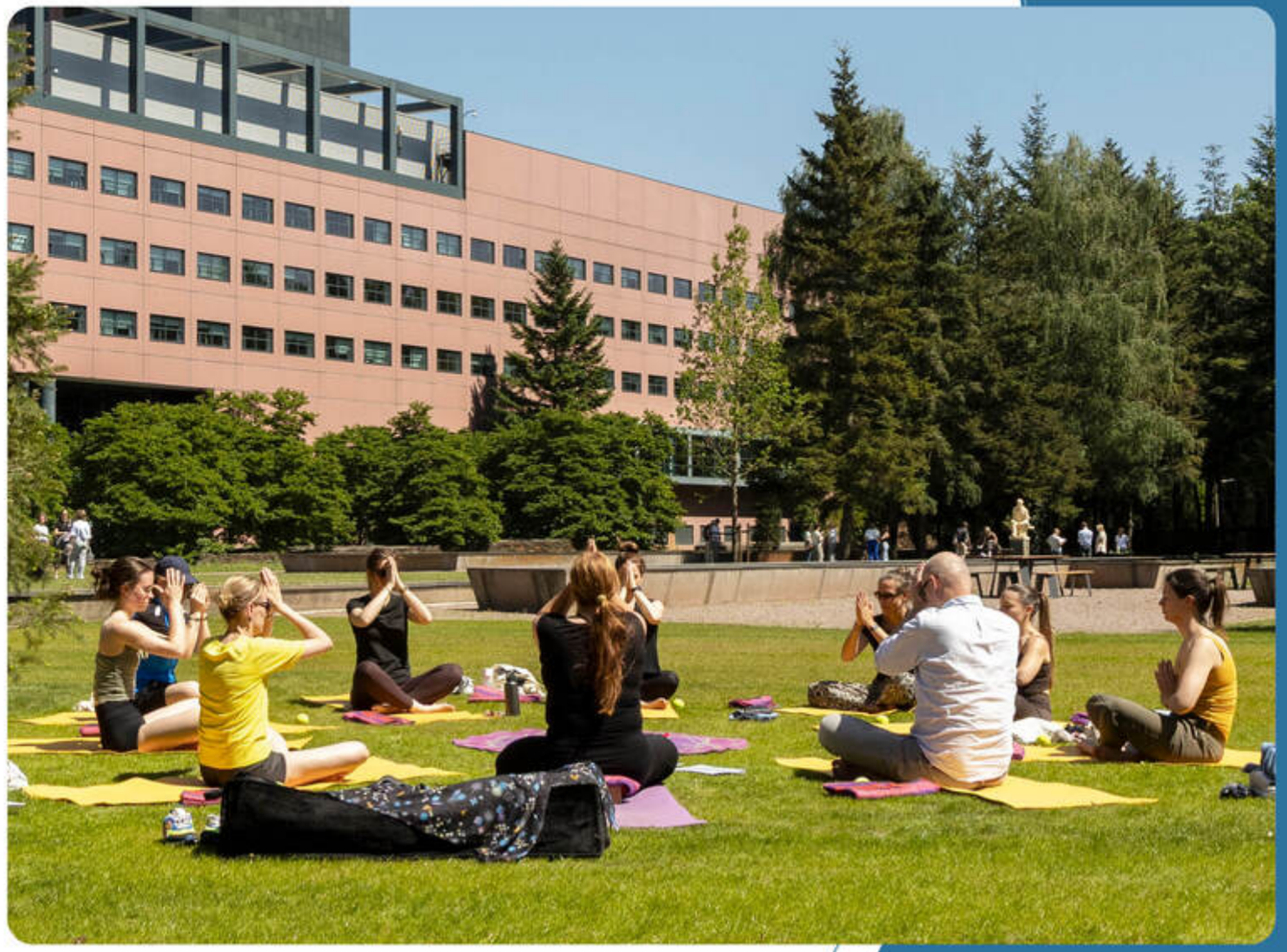
12 March 2026

The Supervisory Board
J. (Jan) van den Berg, Chair
W.H. (Wim) de Weijer, Vice-Chair
T.R. (Tjahny) Bercx
E.C. (Else) Bos
A. (Antonio) Cano
M.R. (Miriam) van Dongen
A.M. (Lex) Kloosterman
E.C. (Nienke) Meijer

Sustainability statements

In this part of the Annual Report, we present Achmea's progress and results in the field of sustainability. We explain our vision, approach and material topics, and provide insight into how we implement our sustainability strategy. The section contains both general information and topical chapters on environment, social and governance. In the annexes, we describe the principles applied in the preparation of this sustainability report (Annex A), how we comply with the ESRS (Annex E) and the methodology used in determining the sustainability metrics (Annex F). Chapters in other sections that are marked with ESRS also form part of the sustainability statements and are included there to avoid repetition and to strengthen coherence.

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Sustainability highlights in 2025

Start 2025

- Achmea signs the framework agreement on Social Debt Collection (Sociaal Incasseren) through the National Coalition for Financial Health (Nationale Coalitie Financiële Gezondheid).
- Achmea launches the Impact Fund Achmea Real Estate (Impact Fonds Achmea Real Estate (ADRIF)) to support the sustainability of residential properties (€ 50 million investment committed by Achmea).
- Achmea starts measuring insurance-associated emissions in Dutch commercial portfolios and residential insurance.
- EcoVadis rating improves from bronze to silver.
- MSCI rating upgraded from AA to AAA.





- Achmea formulates ambitions and starts monitoring social sustainability.
- Achmea Real Estate, Achmea Investment Management and Achmea Mortgage Fund publish white paper on biodiversity.
- Zilveren Kruis enters into a five-year strategic partnership with the KNVB football association to make mental health issues discussable on and around the football pitch.
- Achmea Bank issues € 500 million in Green Bonds under the Green Finance Framework.
- Introduction of an interest rate discount for mortgages with an A+ energy label.

- Achmea Investment Management launches a new private equity-impact fund focused on healthy people in a healthy society.
- Achmea becomes a partner of the Financially Healthy Netherlands Foundation (Stichting Financieel Gezond Nederland).
- Update of the Climate Transition Plan.
- Sustainalytics score improves to 9.9 (negligible risk).
- Centraal Beheer launches the Climate Compass (Klimaatcompas); the Climate-Conscious Living (Klimaatbewust Wonen) trend study increases insight into climate risks.





End of 2025

- The Achmea Dutch Health Care Property Fund of Achmea Real Estate is assessed in the GRESB Benchmark as the most sustainable healthcare property fund in the world.
- Interim 2030 CO_2 emissions targets for the investment property portfolio and corporate securities are tightened.
- Achmea decides to offset the remaining CO_2 emissions from the operating companies' own operations through additional investments in reforestation.
- Achmea commissions the construction of a large circular solar carport at the Apeldoorn location.
- The target of 10% impact investments is achieved.

General information

Strategy and business model

Description of our company

With our vision 'Sustainable living. Together', we give substance to our approach to sustainability. A society in which everyone participates and leads a happy and healthy life with and alongside one another. That is our dream.

As a financial services provider, we offer insurance products in the segments of non-life, health, life and income insurance. In addition, our offering includes financing, asset management and pension services. We serve both private customers and corporate customers. Our corporate customers are active in a wide range of sectors, including agriculture, real estate, construction, retail and wholesale, hospitality and professional services. We do so with 16,369 internal employees, of whom 13,054 are based in the Netherlands. More information about our activities is included in the chapter About Achmea, section Our business model. Our activities are almost entirely concentrated in the ESRS sector of financial services and insurance. Outside these sectors, we have no other activities that may be associated with material impacts, risks or opportunities.

A breakdown of revenues by IFRS 8 segment can be found in the Consolidated Financial Statements, Note 4. Segmented information. For sustainability reporting purposes, we include all investment activities, including banking activities, as part of Investments & Financing. The other activities within the segments that include insurance activities are included under Insurance & Services. In Annex A Principles for sustainability reporting, we show how the IFRS 8 segments align with the sustainability reporting structure.

Strategy

We consider it our responsibility to address sustainability issues on which we have a direct or indirect impact. More information on how we intend to do this is included in the chapter Our sustainability strategy.

The way forward

This report shows how we translate our vision 'Sustainable living. Together' into action. We provide an overview of our progress on material topics and outline the steps we are taking to make a positive contribution to the world around us. The report highlights the areas in which our initiatives, such as climate mitigation and good employment practices, are already delivering measurable results. At the same time, for other material topics — such as biodiversity, water and soil pollution, and the position of workers in the value chain — we are still at an early stage.

For some material topics, sufficient information from our value chain partners is lacking, making it difficult to plan targeted actions and investments. More in-depth information on this is included in the thematic chapters. There are also not yet any standardised methods for fully measuring impacts and risks. This is a dynamic field that is still under development. Due to forthcoming changes in European sustainability reporting regulation — such as the Omnibus Directive and Quick Fix amendments, the EU Taxonomy, the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Due Diligence Directive (CSDDD) — it is currently still unclear when and to what extent we will be able to obtain information on material topics within our value chain.

We therefore also explore the possibilities of using sector averages and other alternative data sources. In doing so, we look not only at our direct impact, but also, for example, at the scale of the resources we finance that cause these impacts.

In the coming period, we will map out our ability to formulate quantitative targets and determine which information will be available in the future to properly assess and report on material impacts and risks within our value chain.

Sustainability

Michiel Delfos
Member of the Executive Board

With due pride, we present our sustainability report, prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) framework. Sustainability has for many years formed an integral part of our strategy and business operations. Whereas last year we, for the first time, structured our existing sustainability efforts within the CSRD framework, this report shows how these efforts have further evolved. At a time when environmental and social challenges are becoming increasingly urgent, we once again aim to provide transparent insight into our results, ambitions and the steps required.

This report is more than a retrospective; it reflects how our vision 'Sustainable living. Together' is translated into concrete action. We have delivered impact across several material topics and have further specified our strategic sustainability ambitions for 2030: accelerating towards net zero and strengthening nature resilience, and promoting health, social well-being and financial resilience. The report provides an overview of our performance and shows how, together with customers, partners and employees, we contribute to a more sustainable future.

Our strategy, Achmea Next Level, builds on the course we are already pursuing, including in the area of sustainability. Through our investment, insurance and banking activities, we will continue to take responsibility for accelerating the transition towards an inclusive and climate-resilient society. With clear objectives and strong engagement from our colleagues and partners, we are determined to realise our ambitions and create sustainable value for our stakeholders.

Our value chain

As defined in the ESRS, our value chain comprises all activities, resources and relationships related to our business model and the external environment in which we operate. The value chain forms an important basis for our Double Materiality Assessment and is largely limited to business relationships over which Achmea can exert direct influence (Tier 1). In some cases, however, our analysis extends beyond Tier 1 relationships when this is necessary to gain a full understanding of potential material impacts or risks. In delineating the value chain, we take into account the impact of our activities on sustainability topics, within the frameworks of relevant due diligence principles, international commitments and applicable laws and regulations. In doing so, we consider sector risks and our Human Rights and Labour Rights Statement. A simplified graphical representation of our value chain is included in the figure opposite.

Value chain - Own operations

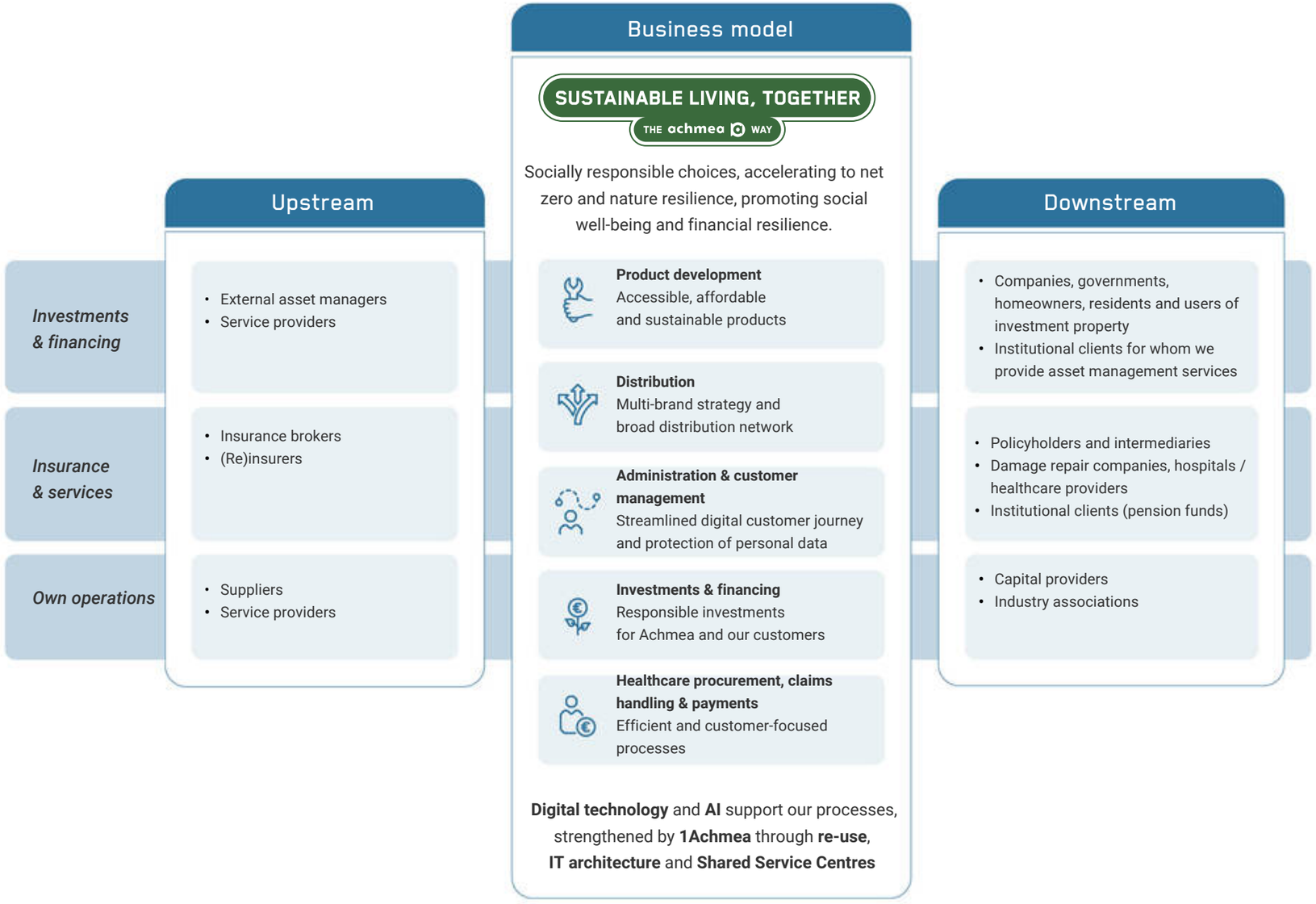
Our own operations comprise all internal activities and resources required to deliver services to our customers.

Our internal activities relate to our employees and business assets deployed for asset management, insurance, banking and other services. The issuance of financing instruments by Achmea B.V. is also included within this scope.

Upstream business relationships include, among others, suppliers of business assets and service providers. Downstream business relationships consist of customers, industry associations in which we participate, and holders of financing instruments issued by Achmea B.V.

Value chain - Insurance & services

This part of the value chain comprises all non-life, health, life and income insurance activities, including reinsurance. In some cases, our analysis extends beyond Tier 1 relationships, for example in healthcare activities where employees of healthcare providers are also included. This is explained in the description of the relevant material IRO (impact, risks and opportunities).



Upstream business relationships primarily include external (re)insurers, insurance brokers, risk-bearing parties within insurance pools and suppliers of sustainability and risk data. Downstream business relationships consist of private and corporate policyholders, distribution partners that offer insurance products on behalf of Achmea brands (including Rabobank and Garanti Bank), loss repair companies and healthcare providers.

Value chain - Investments & financing

This part of the value chain comprises activities related to asset management, investment management and banking activities.

Asset management and investment management

Within the value chain, this includes investments over which we can exert influence on the scale and composition. These concern investments at our own risk, investments at the risk of policyholders and investment funds established and/or managed by our own asset managers (Assets under Management), excluding Assets under Advice. Assets under Advice are part of our asset management activities in which we do not have influence over the scale and composition of the investments and therefore do not form part of our value chain.

Upstream business relationships include, among others, external asset managers, rating agencies, property valuers and suppliers of sustainability information. Downstream business relationships comprise institutional investors such as pension funds, private customers who invest in Achmea funds, and tenants of real estate managed by Achmea.

Banking activities

The banking activities are carried out by Achmea Bank N.V. and focus on providing residential mortgages and savings and investment services.

Upstream business relationships include rating agencies, data suppliers and parties from whom we acquire mortgage portfolios. Downstream business relationships are private customers and holders of savings and investment accounts with Achmea Bank N.V. The bank uses the internal distribution channel Centraal Beheer (intermediation and execution) as well as external channels such as the Munt Hypotheek brand.

Interaction material topics and strategy

As set out in the chapter Process to identify material topics, we have identified thirteen material impacts, risks and opportunities (IROs), which we cluster into nine material topics. In this chapter, we show how these topics form the foundation of our sustainability strategy. The strategy for each material topic contributes to the realisation of the overarching sustainability strategy.

Our sustainability ambition and the relationship between strategy and material topics

The annual DMA process provides insight into the IROs of our material topics, as identified by the various business units. These topics form the basis of our sustainability strategy and are aligned with the five SDGs that we support. This ensures that our sustainability strategy closely aligns with daily practice and Achmea's strategic priorities, and thereby directly contributes to where our impact can be greatest. The strategic pillars of the sustainability strategy represent our long-term ambitions. Further explanation is provided in the chapter Our sustainability strategy.

The table below shows how our nine material topics, the associated IROs and the strategic pillars of our sustainability strategy are interconnected.

	Material topic	Impact / Financial	Description material impacts, risks and opportunities (IRO's)	Connection with SDG	Pillar sustainability strategy
ENVIRON-MENT	Climate change - Mitigation (ESRS E1)	⊕	Achmea has a current, positive impact on climate change by investing in infrastructure funds for renewable energy and in green bonds that accelerate the energy transition and reduce greenhouse gas emissions. Through our mortgage activities, we help customers reduce their fossil-energy consumption, which may contribute to increasing the value of their homes and support more sustainable practices. Achmea also facilitates the transition by insuring activities or assets that make a positive contribution to the climate transition.	11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION	
		⊖	Achmea has a current, negative impact on climate change through its investment and financing activities by investing in high-emission sectors, thereby financing greenhouse gas emissions. Our investment property and mortgages also contribute to emissions. In addition, through our insurance activities we facilitate the emissions of the companies and individuals we insure, as well as through our operational processes (including our claims-handling operations).		
		⚠	Our investment portfolio is exposed to financial risks because the companies in which we invest may face stricter environmental regulation aimed at reducing CO_2 emissions, including potential CO_2 taxes and emissions trading schemes. These regulations may increase operational and compliance costs for CO_2-intensive assets, reducing profitability. A CO_2-intensive investment portfolio may also lead to reputational damage.		
	Climate change - Adaptation (ESRS E1)	⊕	By integrating climate adaptation into our product development and risk assessment, we strengthen the resilience of our policyholders to climate-related risks. As a result, Achmea's non-life insurance activities have a current, positive impact on policyholders, as we offer insurance products that support and compensate policyholders when they experience climate-related damage to their property. Achmea and other insurers also raise awareness of climate adaptation and prevention, together with public authorities.		
		⚠	Climate change presents potential physical risks to Achmea's investments. This may lead to significant losses and expose the portfolio to vulnerabilities. In addition, increasing extreme climate conditions may result in higher claims and repair costs within our non-life insurance activities.		
	Pollution of water and soil (ESRS E2)	⊖	Our health insurance activities have an indirect, current, negative impact on water quality in the Netherlands. Through the healthcare services we finance, medicinal and chemical residues used by healthcare providers during treatments enter surface water via the sewer system.		
	Biodiversity (ESRS E4)	⊖	Our activities have a current, negative impact on biodiversity by investing in companies that deplete ecosystems through the over-exploitation of natural resources and that have adverse effects on people and the environment. Research indicates that sectors such as agriculture, industry and construction contribute significantly to biodiversity-related risks. Further research is needed to determine how and to what extent this applies in the Dutch context. By insuring these companies, Achmea contributes to biodiversity loss.		
	Resources inflow and waste (ESRS E5)	⊖	Our health insurance activities in the Netherlands have a current, negative impact on material use in the healthcare sector because we reimburse healthcare costs for insured persons. Healthcare requires substantial use of (medical) equipment and disposable items. This dependence on disposables also contributes to increased waste generation.		

Impact materiality ⊕ = positive ⊖ = negative **Financial materiality** ↺ = opportunity ⚠ = risk

Accelerating net zero and supporting nature resilience

Promoting health and social well-being

Enabling financial resilience

Corporate governance is the foundation of sustainable success

	Material topic	Impact / Financial	Description material impacts, risks and opportunities (IRO's)	Connection with SDG	Pillar sustainability strategy
SOCIAL	Sustainable collaboration (ESRS S1)	⊕	Achmea creates a current, positive impact by promoting a healthy work-life balance, strengthening employee well-being, increasing job satisfaction, reducing stress and stimulating engagement. By focusing on inclusion, diversity and equality (ID&E), we foster connection between employees, enhance innovation and improve our reputation. This focus on ID&E also supports the attraction and retention of talent. Investing in training increases career opportunities, job security, productivity and innovation. Introducing measures to prevent violence and harassment ensures a safe working environment, which improves well-being, job satisfaction and engagement.	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES	
	Working conditions in the value chain (ESRS S2)	⊖	Our health insurance activities in the Netherlands have an indirect, current, negative impact on healthcare workers. As a health insurer, we finance the healthcare costs of our insured customers, thereby contributing to a healthcare system in which work pressure for healthcare workers is structurally high. This high workload can reduce the sense of health and well-being among employees in the healthcare sector. In addition, Achmea's investment activities may have a potential negative impact on workers in the value chain, for example in situations where labour rights are violated.		
	Consumers and end-users (ESRS S4)	⊕	Achmea has a current, positive impact on private customers by promoting transparency through clear information. This enables them to make well-informed decisions about their insurance needs and the risks they wish to cover. Safeguarding customer privacy and complying with regulations are essential to maintaining trust in the financial sector. Equal treatment of customers is of great importance to Achmea, as solidarity is central to our services. By ensuring equal access to insurance products and treating all customers fairly, we contribute to social and financial well-being and increase customer satisfaction.		
		⚠	Failure to meet the duty of care regarding access to products and services may lead to compliance and reputational risks, thereby undermining customers' trust in insurers. Failure to meet legal obligations may have legal consequences, such as fines and litigation. In addition, breaches of privacy, including shortcomings in cybersecurity or the provision of incorrect information, may severely damage our reputation.		
GOVER-NANCE	Ethical business conduct (ESRS G1)	⊕	Ethical business conduct has a current, positive impact. Clear ethical frameworks promote ethical corporate behaviour, including policies against corruption and bribery. This strengthens the moral compass, increases employee engagement and contributes to psychosocial safety, resulting in motivated employees and a stronger reputation for the financial sector.		

Impact materiality ⊕ = positive ⊖ = negative **Financial materiality** ↺ = opportunity ⚠ = risk

Accelerating net zero and supporting nature resilience | Promoting health and social well-being | Enabling financial resilience | Corporate governance is the foundation of sustainable success

For each topic, it is indicated which impacts, risks and opportunities are relevant, whether these impacts are positive or negative (impact materiality), and whether they constitute an opportunity or a risk for Achmea (financial materiality). In addition, it is made clear which Sustainable Development Goals (SDGs) the management of these IROs contributes to and how each topic aligns with the strategic pillars as set out in the chapter Our sustainability strategy. The chapters on the individual material topics explain where within the business activities the material IROs arise, how these are managed and what the impact is on our business model, our value chain and our strategy.

The resilience of our strategy with regard to material topics

It is important for us to gain insight into the resilience of our strategy with regard to the material topics. By resilience, we mean the extent to which our strategy can continue to be executed or, alternatively, can be flexibly adjusted when we are faced with changes and uncertainties, for example climate change or geopolitical developments. We do not yet have a complete picture of the expected financial effects of the material topics on Achmea. For the topics related to our value chain, we are in the process of collecting data. We have established policies and action plans for the material topics related to our own operations and, in the case of climate change, also for part of our downstream activities (for example CO_2 emissions). For detailed information on the resilience of our strategy and business model with respect to climate-related risks, we refer to the chapter Climate change, including the sections on resilience. For topics relating to our own business operations, such as sustainable collaboration and ethical conduct, we consider our strategy to be well equipped to withstand the associated risks. This is partly due to our current policies in the area of compliance and risk management.

Looking ahead, we aim to collect more information and data on our value chain in order to better map the resilience of our strategy (see also the chapter Description of our business).

Governance of sustainability

Roles, responsibilities and expertise

Governance of sustainability within Achmea

Sustainability is an important component of Achmea's governance. The Executive Board is ultimately responsible for the strategy, including sustainability. The members are jointly responsible, while each member individually oversees the implementation of sustainability within the business units for which they are responsible.

The Supervisory Board supervises and advises the Executive Board. The responsibilities of the Executive Board and the Supervisory Board are embedded in their mandates and regulations, which also cover the topic of sustainability. These mandates and regulations include provisions on oversight of strategic sustainability priorities, risk management and compliance with relevant laws and regulations. More information on the composition and diversity of these bodies is included in the Governance section, chapter Corporate governance.

Implementation of the sustainability strategy

The outcomes of the Double Materiality Assessment (DMA) form the basis for the Executive Board's strategic sustainability priorities.

Since 2021, the focus of the 'Achmea Sustainable Together' programme has been on supporting the Executive Board by advising on, monitoring and evaluating Achmea's sustainability strategy and objectives. The Programme Board is the central steering body of the 'Achmea Sustainable Together' programme and is chaired by a member of the Executive Board. The Programme Board translates the strategy into concrete workstreams, divided across own operations, Insurance & Services, Investments & Financing, legislation and regulation, skills development, CSRD implementation and international business units. Chairs of the relevant departments lead the workstreams, supported by members with sustainability expertise. In addition, Achmea has a central Sustainability department and ESG officers in various (international) business units. They work closely together with the Risk Management, Finance, Legal Affairs, Compliance, HR, Facilities Management and Procurement departments.

As from January 2026, the responsibilities of the programme have been transferred to the regular organisation. To safeguard alignment across ambition, policy and implementation, a functional reporting line from the central department to the business units has been established. In addition, a Sustainability Committee has been set up under the Executive Board. This strengthens the integrated steering of sustainability. The Sustainability Committee supports the Executive Board by advising on, monitoring and evaluating Achmea's sustainability strategy and objectives.

Targets, reporting and monitoring

Sustainability targets are integrated into Stakeholder Value Management (SVM), which forms the basis for performance management within Achmea. The annual performance cycle starts with a group-wide SVM map that applies to the entire organisation. At business unit level, these objectives are translated into unit-specific SVM maps. For each individual business unit, specific targets are defined in collaboration with managers and employees, with attention given to talent, development and performance. Sustainability is an integral part of performance management, with specific Key Performance Indicators (KPIs) added to the SVM map. In addition, Key Risk Indicators (KRIs) are included in the SVM maps from a risk management perspective. Non-compliance with a KRI affects the performance assessment and contributes to preventing undesirable incentives. In this way, we ensure that performance is assessed not only on results, but also on responsible conduct.

Each quarter, business units report to the Executive Board on financial and non-financial performance indicators, which may be broader than the aforementioned SVM KPIs. These reports are followed by performance dialogues with the responsible members of the Executive Board. These discussions enable us to monitor and evaluate the full breadth of our strategic agenda.

With regard to progress on the key sustainability topics, performance dialogues take place within the board of the 'Achmea Sustainable Together' programme (as from January 2026 within the Sustainability Committee). These discussions focus both on achieving sustainability ambitions and on safeguarding compliance with relevant laws and regulations. The effects of measures are assessed and, where necessary, adjusted. The Programme Board reports on this to the Executive Board.

Sustainability expertise within our governance

General information on the expertise of the members of the Executive Board and the Supervisory Board is included in the Governance section, chapter Corporate governance and Report of the Supervisory Board respectively.

Members of the Supervisory Board, the Executive Board and the Group Council participate in continuing education sessions, including in the field of sustainability. In 2025, sustainability also became more embedded in regular discussions, for example in relation to strategy, quarterly reporting and our annual report. More information on this is included in the chapter Sustainability topics discussed in 2025.

The year 2025 focused on developing training programmes for specific target groups. For example, an extensive biodiversity training programme was developed and completed by our own ESG specialists, and an in-house CSRD training was provided for our Finance & Control department. In addition, Achmea developed a dedicated sustainability skills page on its learning platform.

Integration into remuneration policy

Sustainability is an integral part of our vision and strategy. We embed Environmental, Social and Governance (ESG) objectives into our business activities and processes. 'Sustainable living. Together' also means good employment practices. For Achmea, a sustainable remuneration policy translates into a mix of material and immaterial rewards. Achmea strives for a simple, controlled and sustainable remuneration policy aimed at preventing undesirable incentives. The policy is also designed in such a way that it does not encourage the taking of irresponsible risks. Achmea applies simple and transparent remuneration systems without complex financial instruments.

Variable remuneration depends on the extent to which pre-defined objectives are achieved. These objectives derive from the SVM process, are aligned with the long-term strategy and focus on multiple stakeholders and building blocks. In addition to the Executive Board, a portion of employees is also eligible for variable remuneration. A more detailed explanation is provided in the Remuneration Report on our website.

Steering of our strategic objectives based on our vision and long-term value creation model is organised in accordance with the Stakeholder Value Management (SVM) approach. SVM forms the basis for performance management within Achmea (see the section Targets, reporting and monitoring in the chapter Roles, responsibilities and expertise). Central to this approach is adding value for customers, employees, partners, shareholders and society. Sustainability objectives are integrated into this framework and, where relevant, translated into team and individual objectives. For example, managers of investment institutions within Achmea have specific sustainability objectives, as also laid down in laws and regulations.

For 2025, the following sustainability objectives form part of the assessment of the performance of the Executive Board for the determination of variable remuneration:

- Environmental: CO_2 reduction in own operations (58% in 2025 compared to 2019); in the investment and mortgage portfolio (32% in 2025 compared to 2020); in the motor vehicle portfolio (15–20% in 2030 compared to 2021); and allocation of 10% of own-risk investments to impact investments.
- Social: customer satisfaction (rNPS at least market average); at least 8 out of 11 social impact programmes 'on track' (measured via KPIs and annual evaluation); and gender diversity (35% women in top management and 42% women in managerial positions).

The objectives listed under environmental and social (gender diversity) align with our material sustainability topics from the Double Materiality Assessment (DMA). In the DMA, CO_2 emissions from own operations are classified as non-material. All objectives are monitored annually and assessed by the Supervisory Board on the basis of KPIs and KRIs.

The objectives applicable at Achmea level in 2024 included a number of sustainability KPIs. These focused on reducing greenhouse gas emissions, addressing societal issues and promoting gender diversity. Achievement of Achmea-wide objectives accounts for 20% to 50% of variable remuneration, alongside the achievement of objectives within the relevant business unit and individual objectives. In 2025, on average 22% of the variable remuneration paid to members of the Executive Board is attributable to objectives from 2024 related to sustainability, including 5.6% relating to climate objectives.

Integration of sustainability in fixed and variable remuneration

Fixed remuneration is based on the relevant work experience and organisational responsibilities of the employee, as described in the job profile. Striving to achieve sustainability objectives and managing sustainability risks form an integral part of the role. For positions that fall under the variable remuneration scheme, these elements are included in the standard remuneration system. Variable remuneration is a risk-adjusted reward based on performance. For all employees eligible for variable remuneration, a statutory maximum of 20% of fixed annual salary applies. For employees abroad, this maximum is 100%. Variable remuneration is a monetary reward.

We apply stricter requirements for the payment of variable remuneration for risk takers, identified staff and senior management than the statutory prescribed term. For example, 50% of variable remuneration is deferred for five years and is only paid out after an assessment of the sustainability of the performance. In this assessment, we consider whether events occurred during the performance year that resulted in exceeding the risk appetite and/or were contrary to the Achmea General Code of Conduct.

Remuneration policy: adoption, approval and updates

The Executive Board is responsible for the development and application of the remuneration policy within Achmea, both nationally and internationally. The Supervisory Board adopts the remuneration policy for the Executive Board and oversees the Achmea remuneration policy, assessing whether it contributes to long-term value creation and the prevention of undesirable incentives. The Remuneration Committee provides support in this regard and monitors compliance across all business units and function groups.

The Executive Board, Supervisory Board and the Remuneration Committee are supported by the managers or directors of the control functions. They play an active role in the development, safeguarding and evaluation of the remuneration policy and perform their duties with a high degree of independence. This is organised through the Coordination Committee for Remuneration Policy (CCRP), in which the managers of the control functions collaborate to fulfil their role within the remuneration policy.

Sustainability policy framework

Achmea has established an overarching sustainability policy framework. This framework describes the minimum requirements that business units must meet in the field of sustainability. The starting point of this framework is Achmea's vision 'Sustainable living. Together' and the ambitions Achmea has defined for 2030. In addition, the framework is based on international standards, laws and regulations, and the commitments entered into by Achmea. The framework includes both generic requirements, such as the integration of sustainability into governance, product development and remuneration policy, as well as theme-specific policies in the areas of climate and biodiversity. Senior management of the business units is responsible for implementing the policy.

Sustainability topics discussed in 2025

In 2025, various sustainability priorities were defined and discussed by the Executive Board. These included, among others:

- The development and validation of the 2025 Double Materiality Assessment.
- The further elaboration of our ESG policy.
- The development and discussion of our People Strategy.
- The development and adoption of our sustainability strategy for 2030.
- The organisational set-up for sustainability going forward.

Over the past year, the Executive Board and the Supervisory Board (and its committees) were regularly informed about additional sustainability topics. This information was provided through quarterly reports, performance dialogues and specific briefing papers. Topics discussed included, among others:

- The evaluation of the 2024 Sustainability statements.
- Achmea's Climate Transition Plan.
- Discussions on investments in Israel in relation to sustainability.
- Monitoring progress on our sustainability targets.
- ESG risk analyses.
- The remuneration policy, including the portion of remuneration linked to sustainability topics.
- Sustainability-related commitments.

More information on these topics is included in the chapter Report of the Supervisory Board, section Governance. More information on how sustainability topics are embedded within Achmea can be found in the chapter Roles, responsibilities and expertise.

ESG due diligence process

When providing financial services, contracting suppliers or making investments, we are committed to identifying, preventing and mitigating actual and potential adverse impacts on human rights and the environment. In line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, various business units and departments carry out due diligence through the following steps:

1. Integrating due diligence into policy.
2. Identifying actual or potential adverse impacts on human rights and the environment.
3. Preventing and mitigating potential adverse impacts.
4. Addressing actual adverse impacts and limiting their scale as much as possible.
5. Establishing and maintaining a complaints mechanism.
6. Monitoring the effectiveness of due diligence policies and measures.
7. Publicly communicating on due diligence.

Our due diligence approach differs depending on the various roles we fulfil as a financial services provider.

Due diligence in our acceptance process When offering financial services, the focus is on preventing financial crime. We screen customers in advance for risks such as sanctions violations, money laundering and terrorist financing. Our due diligence is based on (inter)national laws, regulations and industry standards. This approach is laid down in the Integrity and Fraud Policy and the Customer Due Diligence Policy. These policies describe roles, responsibilities and governance structures for combating financial and economic crime. In our acceptance process for corporate customers, we also conduct an ESG risk assessment. If a high ESG risk is identified, the application is submitted to a separate ESG Acceptance Committee. A shortened version of the policy is available on our website.

Due diligence in our procurement process (supplier due diligence) Our procurement function facilitates a procedure for new tenders and contracts with suppliers, in which sustainability criteria are standardly included. In the Netherlands, we use EcoVadis for our upstream activities to assess the ESG performance of impactful suppliers. In this context, ‘impactful’ relates to the size of the contract and the contribution to Achmea’s sustainability objectives. If a supplier’s score falls below the threshold, we engage with the supplier. If no improvement is achieved, we may consider terminating the contract.

Due diligence in our investment process We assess investments for risks related to the companies in which we invest, including their compliance with standards for responsible business conduct. We assess the investments of our Dutch insurance activities in companies that repeatedly violate the principles of the UN Global Compact relating to human rights, labour standards, the environment and anti-corruption. More information on our investment due diligence process is available on our website.

Sustainability risk management

Sustainability risks are integrated into our regular risk management system, the Integrated Governance, Risk Management and Compliance System (IGRC). For more information on the IGRC, we refer to Note 2. Capital and Risk Management of the Consolidated Financial Statements. In this chapter, we describe how sustainability forms part of our IGRC system.

Governance

Sustainability risks follow Achmea's regular risk management governance. The (general) duties and responsibilities of the first line, the key functions Risk Management, Compliance, Actuarial and Internal Audit with regard to risks also apply to sustainability risks. In addition, sustainability risks are discussed in risk committees such as the Group Risk Committee (GRC) and the Asset Liability Committee (ALCO).

Policy

The IGRC policy describes Achmea's risk management system. The IGRC policy provides the framework for other risk management policies, such as the market risk policy and the counterparty risk policy. Where relevant, sustainability risks form part of these policy documents, including the associated reporting. Achmea's risk classification includes the (main) risk types and definitions that we apply.

Definition of sustainability risks

Within Achmea, we define sustainability risks as (uncertain) ESG-related events (such as the pace of climate change) that may have a potentially negative effect on the realisation of Achmea's strategy and objectives, financial results and/or reputation. Sustainability risks may materialise in other risk types, such as strategic, financial and non-financial risks. For a definition of ESG risks, see Note 2. Capital and Risk Management, section C of the Consolidated Financial Statements.

Risk appetite

Risk appetite is the maximum level of risk that Achmea is willing to accept in pursuing its strategy and achieving its objectives. For each risk, a risk appetite statement is defined, supplemented by Key Risk Indicators (KRIs) and associated target and minimum limits.

With regard to sustainability risk appetite, the risk appetite for laws and regulations, reputation and natural catastrophes also applies. In addition, at Achmea Group level a specific risk appetite for sustainability risks has been defined, as shown in the table below.

Risk appetite statement	KRI's
Achmea strives for an ESG policy that focuses on preventing and limiting material negative (financial and non-financial) impacts in the areas of environmental (E), social (S) and governance (G), in relation to its activities for its stakeholders.	• ESG-rating Achmea B.V. (according to MSCI) • ESG-rating Achmea B.V. (according to Sustainalytics)

Instruments and techniques

To understand and reduce sustainability risks, we carry out qualitative and quantitative analyses. If risks approach the limits of our risk appetite, we take mitigating measures. Examples of instruments and techniques used to identify, assess and mitigate sustainability risks are described below.

Risk analyses

Sustainability risks form part of our regular risk analyses. In these analyses, we identify, assess and, where necessary, mitigate risks that may hinder the achievement of our strategic, tactical and operational objectives. In doing so, we take into account the requirements of supervisors, including De Nederlandsche Bank (the Dutch Central Bank (DNB)), the ECB and EIOPA.

Sustainability risks may lead to strategic and policy adjustments and reputational damage. In our Group-level Strategic Risk Analysis, various risks have been identified, including the risk that sustainability objectives are not achieved in a timely manner, increasing requirements arising from laws and regulations and stricter supervisory requirements (including in the area of ESG), as well as potential financial losses due to natural catastrophes as a result of climate change and/or biodiversity loss. Control measures include, among others, the climate transition plan, sustainability policy, ESG underwriting policy, the socially responsible investment (SRI) policy and the environmental policy for Achmea's internal operations.

Sustainability risks may also have financial consequences for our results and capital position. Climate change may lead to volatility in financial markets, higher reinsurance costs and changing asset valuations. We perform qualitative and quantitative analyses, including scenario analyses for the Own Risk & Solvency Assessment (ORSA). Control measures include diversification and limiting exposures to sectors/companies in our investment portfolio, adjustments to policy and product conditions and reinsurance.

Sustainability risks may also affect our operational processes, such as claims handling, IT, accommodation and customer service. Within our operational activities, various control measures have been implemented, including emergency plans, business continuity plans and prevention programmes.

For more information on specific climate-related risks and scenario analyses, we refer to the chapter Climate change and to Note 2. Capital and risk management, section A Principal risk themes in 2025 of the Consolidated Financial Statements.

Partial internal model

Achmea has developed a partial internal model, which includes risks such as storm, hail and flooding. This internal model has been approved by the supervisory college, including De Nederlandsche Bank (DNB).

See the table below for the most relevant quantified climate risks in the Dutch non-life insurance portfolio in the partial internal model.

	Buildings and contents	Greenhouse horticulture	Motor hull insurance
Storm	√	√	√
Hail and extreme rainfall	√	√	√
Flooding			√

The internal model is used to calculate the required capital (SCR), decisions on reinsurance coverage and the pricing of insurance products. As part of the internal model, we analyse trends in claims development and climate change.

Achmea has started preparations for a major model change by adding flood risk resulting from extreme precipitation and the failure of non-primary flood defences to the internal model. Achmea expects to receive approval for this from DNB by the end of 2026.

Internal control

Sustainability risks may translate into operational and compliance risks. Therefore, sustainability risks, such as the risk of greenwashing, and the associated measures form part of Achmea's internal control system and Control Framework. For more information, see Note 2. Capital and risk management, section D Risk management and internal control system of the Consolidated Financial Statements.

People, culture and risk awareness

Risk awareness is an essential component of our risk management system. All employees are required to complete the e-learning course Sustainability according to Achmea, which increases awareness of our sustainability ambitions and objectives. Sustainability is also included in the training programme for (statutory) directors.

Topical information - Environment

Achmea aims to fulfil a facilitating role in the transition to a sustainable economy. We do so in cooperation with our customers, partners and other stakeholders. Our environmental ambition is embedded in the strategic pillar 'Accelerating net zero and strengthening nature resilience'.

In our Double Materiality Assessment (DMA), we identified five material environmental topics that are closely interconnected. For example, biodiversity loss is closely linked to climate change, while pollution also plays an important role in the degradation of ecosystems.

The material impacts, risks and opportunities (IROs) related to our role as an insurer have been identified for both our non-life and health insurance activities. In addition, as a financial services provider, we also fulfil a role as an investor and financier through our banking activities, and we provide asset management services to institutional clients.

These topics are set out in the table below and are further elaborated in the following chapters in accordance with the relevant ESRS standards. Each chapter starts with a table describing the IROs and the relevant activities, followed by a summary of how we manage the IROs through policies, actions and targets.

	Material topic	Impact / Financial	Description material impact, risk, and opportunity	Value-chain	Time horizon	Relevant activities
ENVIRONMENT	Climate change - Mitigation (ESRS E1)	⊕	Achmea has a current, positive impact on climate change by investing in infrastructure funds for renewable energy and in green bonds that accelerate the energy transition and reduce greenhouse gas emissions. Through our mortgage activities, we help customers reduce their fossil-energy consumption, which may contribute to increasing the value of their homes and support more sustainable practices. Achmea also facilitates the transition by insuring activities or assets that make a positive contribution to the climate transition.	▽	>1 years	Insurance & services Investments & financing
		⊖	Achmea has a current, negative impact on climate change through its investment and financing activities by investing in high-emission sectors, thereby financing greenhouse gas emissions. Our investment property and mortgages also contribute to emissions. In addition, through our insurance activities we facilitate the emissions of the companies and individuals we insure, as well as through our operational processes (including our claims-handling operations).	▽	1-10 years	Insurance & services Investments & financing
		⚠	Our investment portfolio is exposed to financial risks because the companies in which we invest may face stricter environmental regulation aimed at reducing CO_2 emissions, including potential CO_2 taxes and emissions trading schemes. These regulations may increase operational and compliance costs for CO_2-intensive assets, reducing profitability. A CO_2-intensive investment portfolio may also lead to reputational damage.	▽	1-10 years	Investments & financing
	Climate change - Adaptation (ESRS E1)	⊕	By integrating climate adaptation into our product development and risk assessment, we strengthen the resilience of our policyholders to climate-related risks. As a result, Achmea's non-life insurance activities have a current, positive impact on policyholders, as we offer insurance products that support and compensate policyholders when they experience climate-related damage to their property. Achmea and other insurers also raise awareness of climate adaptation and prevention, together with public authorities.	▽	>1 years	Insurance & services
		⚠	Climate change presents potential physical risks to Achmea's investments. This may lead to significant losses and expose the portfolio to vulnerabilities. In addition, increasing extreme climate conditions may result in higher claims and repair costs within our non-life insurance activities.	▽	1-10 years	Insurance & services Investments & financing
	Pollution of water and soil (ESRS E2)	⊖	Our health insurance activities have an indirect, current, negative impact on water quality in the Netherlands. Through the healthcare services we finance, medicinal and chemical residues used by healthcare providers during treatments enter surface water via the sewer system.	▽	1-10 years	Insurance & services
	Biodiversity (ESRS E4)	⊖	Our activities have a current, negative impact on biodiversity by investing in companies that deplete ecosystems through the over-exploitation of natural resources and that have adverse effects on people and the environment. Research indicates that sectors such as agriculture, industry and construction contribute significantly to biodiversity-related risks. Further research is needed to determine how and to what extent this applies in the Dutch context. By insuring these companies, Achmea contributes to biodiversity loss.	▽	1-10 years	Insurance & services Investments & financing
	Resources inflow and waste (ESRS E5)	⊖	Our health insurance activities in the Netherlands have a current, negative impact on material use in the healthcare sector because we reimburse healthcare costs for insured persons. Healthcare requires substantial use of (medical) equipment and disposable items. This dependence on disposables also contributes to increased waste generation.	▽	1-10 years	Insurance & services

Impact materiality ⊕ = positive ⊖ = negative **Financial materiality** ↻ = opportunity ⚠ = risk **Value chain** △ = upstream □ = own operations ▽ = downstream

Climate change

	Materiality	Description of material impacts, risks and opportunities (IROs)	Relevant activities	Own policies[1]	Actions[1]	Targets/ambition and progress
MITIGATION	⊕	Achmea has a current, positive impact on climate change by investing in infrastructure funds for renewable energy and in green bonds that accelerate the energy transition and reduce greenhouse gas emissions. Through our mortgage activities, we help customers reduce their fossil-energy consumption, which may contribute to increasing the value of their homes and support more sustainable practices. Achmea also facilitates the transition by insuring activities or assets that make a positive contribution to the climate transition.	**Insurance & services** • Non-life insurance **Investments & financing** • Corporate securities (equities and bonds) • Mortgages	**General** • Integrated Governance, Risk and Compliance (IGRC) policy, including derived risk documents and risk appetite • Sustainability policy framework • Product Approval and Review Process (PARP) policy **Insurance & services** *Non-life insurance* • Policies related to regular insurance processes • (ESG) underwriting policy *Health insurance* • Healthcare procurement policy **Investments & financing** *Overarching* • Socially Responsible Investment (SRI) policy (thematic policy, due diligence policy, engagement guidelines, voting policy, exclusion policy) *Mortgages* • Mortgage acceptance policy *Investment property* • ESG strategy Achmea Real Estate	**Insurance & services** *Non-life insurance* • Insuring new technologies • Engagement • Measuring insurance-associated emissions • ESG due diligence in the acceptance of commercial clients • Preventive measures *Health insurance* • Stimulating the development and implementation of CO_2 roadmaps for healthcare real estate • Sustainable mobility in contracting patient transport • Measuring CO_2 emissions from the provision of healthcare to identify CO_2 hotspots **Investments & financing** • Investment plan *Corporate securities* • Encouraging companies through engagement to pursue a net zero strategy • Voting at shareholders' meetings • Excluding companies with insufficient (progress on) climate policy and investing in the energy transition *Government bonds* • Investing in green bonds • Engagements and investor statements *Mortgages* • Informing and activating clients and offering sustainability services • Offering product and financing solutions *Investment property* • Roadmaps per asset within the existing portfolio, including an investment plan • Phase-out pathway for material-related CO_2 emissions in new construction	**Insurance & services** Ambition 2050: net zero *Non-life insurance* Target 2030: 15–20% reduction in average emissions per kilometre of insured vehicles compared with the 2021 Dutch private motor insurance portfolio Realisation 2025: -8.3% **Investments & financing** Ambition: net zero by 2040 for Corporate securities and by 2050 for other investments Target 2025: 10% of own-risk investments in impact investments Progress 2025: 12.2% *Corporate securities (equities and bonds)* Target 2030: 32,6% reduction in financed emissions compared with 2023 Progress 2025: -27% *Investments in mortgages and the credit portfolio of the banking activities* Target 2030: 33% reduction compared with 2022 emissions Progress 2025: -26% *Investment property* Target 2030: 53% reduction in CO_2 emissions compared with 2023 Progress 2025: -9%
	⊖	Achmea has a current, negative impact on climate change through its investment and financing activities by investing in high-emission sectors, thereby financing greenhouse gas emissions. Our investment property and mortgages also contribute to emissions. In addition, through our insurance activities we facilitate the emissions of the companies and individuals we insure, as well as through our operational processes (including our claims-handling operations).	**Insurance & services** • Non-life insurance • Health insurance **Investments & financing** • Corporate securities • Government bonds • Mortgages • Investment property			
	⚠	Our investment portfolio is exposed to financial risks because the companies in which we invest may face stricter environmental regulation aimed at reducing CO_2 emissions, including potential CO_2 taxes and emissions trading schemes. These regulations may increase operational and compliance costs for CO_2-intensive assets, reducing profitability. A CO_2-intensive investment portfolio may also lead to reputational damage.	**Investments & financing** • Corporate securities • Government bonds • Mortgages • Investment property			
ADAPTATION	⊕	By integrating climate adaptation into our product development and risk assessment, we strengthen the resilience of our policyholders to climate-related risks. As a result, Achmea's non-life insurance activities have a current, positive impact on policyholders, as we offer insurance products that support and compensate policyholders when they experience climate-related damage to their property. Achmea and other insurers also raise awareness of climate adaptation and prevention, together with public authorities.	**Insurance & services** • Non-life insurance			
	⚠	Climate change presents potential physical risks to Achmea's investments. This may lead to significant losses and expose the portfolio to vulnerabilities. In addition, increasing extreme climate conditions may result in higher claims and repair costs within our non-life insurance activities.	**Insurance & services** • Non-life insurance **Investments & financing** • Corporate securities • Government bonds • Mortgages • Investment property			

[1]Policies and actions are often aimed at managing multiple impacts, risks and opportunities (IROs) and are not limited to a single specific IRO. For example, our engagement policy of entering into dialogue with companies may contribute to reducing the negative impact of financed greenhouse gas emissions and to limiting climate-related transition risks. For this reason, policies, actions and targets in this chapter are addressed jointly for all IROs.

Impact materiality ⊕ = positive ⊖ = negative **Financial materiality** ↺ = opportunity ⚠ = risk

Introduction

Financial institutions play an important role in the transition to a CO_2-neutral society that is resilient to the impacts of climate change. By signing the Climate Commitment of the Dutch financial sector, which forms an integral part of the Dutch Climate Agreement, we have committed ourselves to the objectives of the Paris Climate Agreement. We aim to align our activities with a climate scenario that limits global warming to 1.5 °C above pre-industrial levels. In addition, through our products and services we seek to support our customers in climate adaptation and climate mitigation measures. Achmea is not excluded from EU Paris-Aligned Benchmarks (PABs).

In 2021, we defined our climate ambitions and targets. Our Climate Transition Plan describes our strategy, targets and actions to achieve these objectives. The plan focuses on reducing the CO_2 emissions that we generate ourselves through our own operations and those related to our insurance activities, investments and financing. It also describes the climate risks we face and the measures we take to make ourselves and our customers more resilient. Through this plan, we also report on the progress of our targets and the measures taken. The Climate Transition Plan has been approved by the Executive Board and is updated annually. The current version is available on our website.

The CO_2 footprint of our own operations accounts for less than 1% of our total emissions, including emissions from the value chain (the so-called Scope 3 emissions). The majority of emissions originate from investments, financing and insurance activities that form part of our value chain. In our Double Materiality Assessment (DMA), the negative impact we have on climate change has been identified as a material topic for our activities in Insurance & services and Investments & financing, but not for our own operations. Emissions related to our own operations are included in Annex B. Detailed environmental information (table 3).

In this chapter, we outline our strategy, policies, actions, targets and metrics relating to the material impacts, risks and opportunities (IROs) for climate change. We do so clustered by the relevant activities: Insurance & services and Investments & financing.

Under ESRS E1, we are required to provide an overview of the key actions taken in the reporting year to reduce CO_2 per lever, including a quantification of the achieved and expected greenhouse gas emission reductions per lever. The key actions are described in this chapter. At present, a quantification of the achieved and expected reductions resulting from these actions per lever is not or only partially possible. This is partly because we are dependent on actions by customers, companies in which we invest or business partners, and no direct correlation can be established between our actions and the relevant CO_2 reduction lever. In addition, this requires information from the value chain that is currently not yet fully available.

Our CO_2 targets in perspective

Our climate targets and ambitions are based on the insights, data and methodologies currently available. For financed and insurance-associated emissions, our reduction targets focus exclusively on Scope 1 and Scope 2 emissions of the companies in which we invest, mortgages, real estate and insured assets. In accordance with PCAF, CO_2 emissions from the energy consumption of occupants of real estate assets are classified as Scope 1 and Scope 2 emissions.

Achieving our ambitions is a dynamic process and partly dependent on external factors. Actions by our policyholders, the companies in which we invest, homeowners and government policy play an important role. In addition, new laws and regulations, technological innovations, coverage changes and improvements in data quality may affect our approach and the achievement of targets. Standards and measurement methodologies for CO_2 reduction are also continuously evolving. All these influences and developments make it necessary to regularly evaluate our ambitions and targets and to update them where necessary.

We periodically review our approach to climate change and report transparently on progress and any adjustments. In this way, we ensure that our approach continues to align with the latest insights and developments.

The operational expenditure (Opex) required to implement the actions outlined in this chapter forms part of our regular expenditure. With the exception of investments for the sustainability of our own buildings and investment property, no additional capital expenditure (Capex) has been budgeted.

To improve the readability of this chapter, some of the disclosures required under ESRS E1 Climate change are included in Annex B. This includes our total CO_2 footprint (E1-6, Table 1) and information on physical and transition risks related to (liquid) investments in companies (equities and bonds), mortgages and investment property (E1-9, Tables 14 to 20).

Insurance & services

Description of material impacts, risks and opportunities

Within our non-life and health insurance activities, we report on the greenhouse gas emissions associated with (the value chain of) our non-life and health insurance portfolios. We have a substantial portfolio of private motor and home insurance policies as well as commercial lines insurance. In addition, we are a major player in the health insurance market.

We can make a positive impact on the topic of climate change by insuring innovative and sustainable solutions. In the transition to a CO_2-neutral society, it remains important that our customers' assets are adequately insured. At the same time, customers' choice of insurer may be influenced by the extent to which an insurer offers competitive insurance solutions. It is therefore important to adapt our propositions accordingly in order to prevent loss of revenue.

The negative climate impact within the value chain of our non-life and health insurance activities forms an integral part of our business model and is expected to persist, unless we actively contribute to promoting new sustainable technologies that support the transition to a CO_2-neutral society.

In the Netherlands, climate change is increasingly leading to extreme precipitation, as also shown by the Royal Netherlands Meteorological Institute (KNMI)'23 scenarios, which indicate an increase in the intensity and frequency of heavy rainfall, resulting in damage and flooding. Our products make a positive contribution to society by insuring customers against climate-related damage. In addition, Achmea works together with other insurers, governments and other

stakeholders to increase awareness of the risks of climate change – such as flooding – and the need for adequate protection.

The risks associated with climate change also affect Achmea, particularly within the non-life insurance portfolio. Changing weather conditions may lead to more claims and higher claims and repair costs. This may also make reinsurance more difficult and more expensive, potentially leading to higher premiums in the longer term.

Based on both quantitative analyses, including CO_2 emissions, and expert judgement, we have determined that there are both material positive and negative impacts for climate mitigation. In addition, we also see both a positive impact and a risk for climate adaptation through our insurance activities. Our approach to managing risks related to climate change is explained in the paragraph Climate change resilience.

A. Non-life insurance

Our non-life insurance portfolio consists of insurance for both private and commercial customers, including companies in the agricultural sector. In our Climate Transition Plan, available on our website, we describe our strategy, policy and approach with regard to climate mitigation and climate adaptation. Below, we provide a summary.

Climate Transition Plan

Our strategy focuses on supporting a just transition to a CO_2-neutral economy and society that is resilient to the impacts of climate change. We do this together with customers, distribution partners and policymakers. An important aspect of our strategy is the insuring of new technologies that contribute to the energy transition, such as electric vehicles, timber construction, solar panels, hydrogen and biogas installations, and electricity storage systems.

Our ambition is to achieve a net zero insurance portfolio by 2050. This means that our insurance activities no longer contribute to an increase in greenhouse gases in the atmosphere. To achieve this, we have started measuring the emissions of a large part of our insurance portfolios. This helps us to set targets, develop action plans and measure progress.

In addition, we aim to make customers more resilient to the impacts of climate change by protecting them against the financial consequences of climate-related damage. Informing and advising customers on preventive and adaptation measures is an important part of our approach. Climate change also increases the risk of flooding. For this reason, the insurability of flood risks forms part of our approach. In the Netherlands, we offer private and commercial customers insurance coverage against damage caused by flooding resulting from the failure of regional or local flood defences (non-primary flood defences).

Senior management of the responsible division or operating company is responsible for the implementation of the Climate Transition Plan.

Commitments

We are a signatory to the Principles for Sustainable Insurance (PSI). Through this commitment, we have pledged to integrate ESG criteria into our decision-making and to work together with customers and partners to raise awareness, manage risks and develop sustainable solutions.

In the Netherlands, we have committed ourselves to the Manifest for Sustainable Claims Repair (Manifest Duurzaam Schadeherstel), an initiative that promotes repair as the standard approach to claims settlement instead of replacement. Together with partners, we are working to make the repair chain more sustainable, thereby reducing the use of raw materials and waste.

We work together with governments, supervisors and key stakeholders to promote collective action on climate mitigation and adaptation, including through the Forum for Insurance Transition to Net Zero (FIT) and the Dutch Association of Insurers. These commitments and collaborations underline the importance we attach to climate change and support us in our approach.

Own operations: net zero by 2030

The negative impact of our own activities on climate change has not been identified as material in our Double Materiality Assessment. Nevertheless, we consider it important to reduce our own CO_2e emissions. We measure emissions from our buildings, business travel, commuting, paper consumption, waste and our data usage via own servers and cloud services. Since 2024, we have also included emissions from working from home in the Netherlands as part of our Scope 3 emissions.

We aim to reduce these emissions to net zero by 2030. This means that we reduce emissions from our operations as far as possible and offset the remaining emissions that we cannot influence ourselves. We do this by investing in large-scale reforestation.

To achieve our target, we are making our office buildings more sustainable, focusing on local renewable energy generation and purchasing green energy. Where possible, we also make agreements with our suppliers. In addition, we aim to limit emissions related to employee mobility by encouraging sustainable choices, reducing the number of journeys and aligning our car lease policy accordingly. Our international entities are taking similar steps to reduce emissions from their own operations.

Our objective is to make our three locations in the Netherlands as energy-neutral as possible by 2030, starting with Apeldoorn in 2026. The original target (completion in 2025) proved unachievable due to delays in the permitting process. In addition, our lease policy prescribes fully electric vehicles for new contracts. By the end of 2025, 80% of our Dutch lease fleet consisted of electric vehicles, increasing to 100% by 2028. By the end of 2025, we had achieved a 60% reduction in gross CO_2e emissions for our Dutch operations compared with 2019. A complete overview of emissions from the operations of all our entities is included in Annex B.

Own policies

Product Approval and Review Process (PARP) policy

The PARP policy contains criteria to assess whether products and services comply with environmental and social objectives and with relevant legislation, such as the EU Taxonomy and the Transparency Directive. Both new and existing products are tested against this policy through a formal procedure.

Integration of ESG criteria in the underwriting policy for commercial clients

Business units offering non-life insurance have integrated ESG criteria into their acceptance guidelines and processes for commercial clients. Achmea's Sustainability Policy Framework describes the minimum criteria that must be met. It also specifies which activities are excluded on the basis of sustainability criteria. We do not provide insurance coverage for activities related to coal, shale oil or shale gas extraction. In addition, we do not enter into new contracts for coal-fired power plants. Existing contracts are phased out gradually so that they are fully terminated by 2040 at the latest. We also do not insure companies in the oil and gas industry that do not have a credible transition plan, with the exception of contracts that insure renewable energy installations. We do, however, continue to provide insurance for employees of these companies, such as health insurance, pension schemes and income insurance. Senior management of the division or operating company is responsible for the implementation of this policy. A shortened version of the ESG underwriting policy is available on our website (Achmea ESG underwriting statement).

Actions

Insuring changing risks and new technologies

We are committed to supporting our customers in their transition to net zero. We do so, for example, by insuring new technologies, providing information and advice, sharing our risk expertise, supporting pilots and analysing risks using data. We have established a Sustainability Desk, a centralised sustainability knowledge centre within our non-life insurance business, to assess new risks. Gaining greater insight into the risks of different non-life insurance products is important. We have undertaken various actions to better understand these risks, including collaboration with the Institute for Environmental Studies of Vrije Universiteit Amsterdam on research into climate-related risks.

We insure electric vehicles and sustainable home improvements, such as solar panels and heat pumps. We also insure renewable energy projects, such as solar and wind farms, in the various countries in which we operate. For example, Union insures hydropower plants in Slovakia, and Eureko Sigorta is expanding its share in renewable energy by insuring solar and wind farms in Türkiye.

Engagement

Dialogue with private and commercial clients, and with other stakeholders, is an important part of our strategy. At the end of 2024, we developed an engagement strategy for our commercial lines insurance portfolio in the Netherlands. This strategy focuses on supporting our clients in the transition to a sustainable business model. It emphasises dialogue and support rather than exclusion, with the aim of creating impact, strengthening partnerships and improving insurability.

Awareness and prevention

We aim to increase awareness among our customers. This forms part of the ongoing communications of our brands via newsletters and the sending of weather alerts to customers to help prevent damage from extreme weather events. In collaboration with the National Observatory of Athens, Interamerican's Anytime label has developed an app that helps drivers travel more safely and be better prepared. The app provides up-to-date and accurate weather information for the Greek road network. In addition, in the Netherlands, Centraal Beheer has introduced the Climate Compass (Klimaatkompas), a digital tool that provides customers with insight into climate risks for their homes and offers guidance on actions to prevent damage from extreme weather.

Societal role

Through the Dutch Association of Insurers, we are in dialogue with the Dutch government on flood risks. Although no public-private insurance solution for flooding from primary flood defences is being pursued, the government recognises a potential role for insurers in handling claims under the Compensation for Damage in the Event of Disasters Act (Wet tegemoetkoming schade bij rampen (Wts)). In 2025, consultations started with the Ministry of Justice and Security on the establishment of one single desk for all flood damage. The idea is that insurers will handle all flood damage, including compensation under the Wts.

Together with other financial institutions and governments, within the Platform for Sustainable Finance, we are exploring options for climate adaptation, including making industrial estates climate-resilient and solutions for salinisation in arable farming.

As a member of the Forum for Insurance Transition to Net Zero (FIT), we have contributed to publications that help insurers develop transition plans. As a member of the Partnership for Carbon Accounting Financials (PCAF), we have contributed to an update and expansion of the standard for insurance-associated emissions. Together with the Dutch Association of Insurers, we have worked on sector standards to apply the PCAF standards to motor insurance portfolios and commercial lines non-life insurance.

Measuring insurance-associated emissions

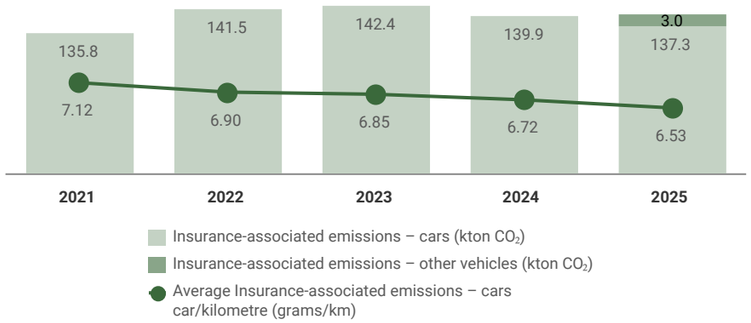
In 2023, we started measuring the insurance-associated emissions of our Dutch private motor insurance portfolio, including comparative figures for previous years, based on the PCAF methodology (version 2). In addition to absolute insurance-associated emissions, we also calculate average emissions per vehicle. While absolute emissions provide insight into the climate impact of the portfolio, average emissions per vehicle show emission intensity and enable comparisons with other Achmea portfolios and those of other insurers. We have set an interim reduction target to reduce average insurance-associated emissions by 15–20% by 2030 compared with 2021. The reference value in the base year against which we measure progress is a good representation of the portfolio covered by the target. The target applies to 74% of total revenues and 52% of the absolute emissions of the private motor portfolio.

Achieving our target is highly dependent on external factors beyond our control, such as government policy, technological developments, price developments, the availability of charging infrastructure and consumer preferences. We have therefore not based our target on a science-based scenario aimed at limiting global temperature rise, but on the 2030 projections prepared by the Netherlands Environmental Assessment Agency (Planbureau voor de Leefomgeving) for the Dutch market, which are partly based on European and Dutch climate policy.

In 2025, we expanded the coverage of the measurement: in addition to passenger cars and vans, we now also include motorcycles and mopeds in our portfolio.

The average insurance-associated CO_2 emissions of the private motor insurance portfolio decreased further in 2025 (by the end of 2025, this represents a reduction of 8.3% compared with the base year). The main driver of this decrease is the growth in the number of electric and more fuel-efficient (hybrid) vehicles in the portfolio.

Figure 1: Insurance-associated emissions – Non-life insurance (Personal motor line insurance portfolio in the Netherlands)



We also measure emissions associated with the personal motor insurance line portfolios of our non-Dutch operating companies. Although we have not yet set a reduction target for these portfolios, we aim to increase the share of electric vehicles (EVs) in line with the growing market trends for EVs in these countries. In 2026, we will explore whether a target can be established.

In 2025, we started measuring the insurance-associated emissions of our Dutch commercial lines insurance portfolios in accordance with the PCAF methodology. Together with other Dutch insurers, we developed guidance for applying this methodology in the Dutch market. For the calculations, we use national average emission factors. These may be less well aligned with the composition of our insurance portfolio. For example, a significant proportion of our customers operate in subsectors within agriculture, such as greenhouse horticulture, where actual emissions are lower than the national sector average, partly due to the use of geothermal energy. In addition, we have observed that certain sector-specific characteristics, including those of the agricultural sector, are not yet sufficiently reflected in the results. In 2026, we will examine how the input data used can be refined to better reflect these characteristics. We have not yet set a CO_2 reduction target for this portfolio, as we first want to further improve data quality. In 2026, we will also explore whether the scope of the calculations can be extended to our international activities.

In 2025, we also started calculating the insurance-associated emissions of the Dutch residential (buildings) insurance portfolio. There is not yet a formal PCAF standard. In anticipation of such a standard, a proposed calculation method was developed in collaboration with Dutch industry peers. This method was applied for the first time in the 2025 reporting year. No CO_2 reduction target has been set for this portfolio. For this portfolio as well, we intend to investigate in 2026 whether an extension to international activities is possible.

ESG due diligence in the acceptance of commercial clients

Based on the ESG underwriting policy established for our Dutch activities in 2024, we implemented an ESG risk assessment in our commercial lines insurance acceptance process in 2025. If an activity or company appears on the exclusion list or if there is a high ESG risk, the application is submitted to a separate ESG committee. This committee then issues a binding decision on the acceptance of the risk. More information on our ESG due diligence process is included here.

Sustainable insurance contracts under the EU Taxonomy

To be classified as a sustainable insurance contract under the EU Taxonomy, specific technical screening criteria must be met, the 'Do No Significant Harm' principle must be complied with, and minimum safeguards must be observed. At present, we are unable to demonstrate that our products meet these criteria. As a result, the portion of insurance premiums that qualifies under the EU Taxonomy is currently set at zero. However, we have no indications that our products do not comply with the 'Do No Significant Harm' requirements and the minimum safeguards. Further information is included in the chapter EU Taxonomy information.

Sustainable claims repair

Our claims handling focuses on digital, paperless processes that enhance efficiency. When selecting and contracting claims repair partners, we impose sustainability requirements. We enter into agreements with damage repair companies that include attention to sustainable claims repair and environmental management, for example by setting requirements for relevant certifications (such as ISO standards). These contractual arrangements are evaluated annually. By the end of 2025, 99.7% of our Dutch partner network in the residential and motor insurance domains was sustainability- or environmentally certified.

In addition, we encourage partners to use energy-efficient repairs and sustainable materials, and to raise customer awareness of sustainable choices, particularly within motor insurance. We promote repairs such as spot repair. Reusable items are given a second life through internal redeployment or auctions.

Together with the Dutch Association of Insurers, we carried out various pilots in 2025 in cooperation with industry organisations and partners in the claims repair chain to improve sustainability and circularity in claims repair. These measures are intended to lead to lower emissions, greater awareness and a sustainable partner network.

Due to limited data availability and methodologies for calculating emissions from claims repair, no CO_2 reduction targets have yet been set. We participate in sector-wide initiatives aimed at data collection and the development of reporting standards.

Table 2: insurance-associated emissions - Non-life insurance (KTon CO_2)

Personal motor lines	2025	2024	Compared to last year	Target
Netherlands	140.3	139.9	–%	Net zero in 2050
Greece	101.5	93.1	9%	Net zero in 2050
Slovakia	17.6	19.3	-9%	Net zero in 2050
Türkiye	3.6	2.8	29%	Net zero in 2050
Subtotal	**263.0**	**255.1**	**3%**	
Personal property lines				
Netherlands	124.9	n.b.	-	Net zero in 2050
Commercial lines				
Netherlands	317.2	n.b.	-	Net zero in 2050
Greece	14.0	n.b.	-	Net zero in 2050
Total	**719.1**	**255.1**	**182%**	

[1] For the Netherlands, the baseline year is 2021. For the international subsidiaries and for the property and commercial lines portfolio's a baseline year has not yet been set.

Metrics and targets

The table includes the absolute CO_2 emissions of our non-life insurance portfolio. Annex F provides further details on the methodology applied, the sources used, the key assumptions and the coverage of the calculation. The largest share of emissions originates from the Dutch motor and commercial insurance portfolios. insurance-associated CO_2 emissions from the private motor insurance portfolio increased in 2025, mainly as a result of the expansion of the measurement coverage in the Netherlands and an increase in the number of insured vehicles both in the Netherlands and abroad.

B. Health insurance

The healthcare sector makes a significant contribution to greenhouse gas emissions. We are the largest health insurer in the Netherlands and also offer health insurance in Greece, Türkiye and Slovakia.

Climate Transition Plan

In line with our vision 'Sustainable living. Together' and our ambition Bringing healthcare closer, we aim to make sustainable solutions accessible to our customers. We focus on prevention and appropriate care, as this not only contributes to health and the accessibility of healthcare, but also reduces the ecological footprint. We believe that a healthy planet is a prerequisite for healthy ageing and are therefore committed to making healthcare more sustainable. In this context, we have signed the Dutch Green Deal Sustainable Healthcare 3.0, which forms an integral part of our strategy. This Green Deal is a commitment by the Dutch healthcare sector with concrete targets for sustainability and the promotion of patient health (see text box). For our international activities, where our market shares are smaller than in the Netherlands, we determine and update our policies and actions based on local developments within the healthcare sector and in cooperation with other parties in the value chain. No material IRO has been identified for the foreign operations in the DMA.The following disclosures relate to our Dutch activities.

Emissions associated with our health insurance activities are primarily linked to the healthcare value chain through the procurement of healthcare services for our policyholders. Including sustainability criteria in our procurement contracts is therefore an important part of our strategy. In addition, we aim to reduce the climate impact of the healthcare sector by encouraging the sustainability of healthcare real estate, including improvements in energy efficiency and the transition to renewable energy sources. One of the focus areas of the Green Deal Sustainable Healthcare 3.0 is raising awareness of the impact of healthcare on the climate and the environment, as well as the effects of climate change on the health of healthcare professionals, patients and society as a whole.

Cooperation within the sector offers opportunities to contribute to reducing greenhouse gas emissions. A uniform approach also creates clarity within the healthcare sector, enabling healthcare providers to respond more effectively to sustainability criteria. However, due to limited available information and the fact that the methodology used is still in its early stages, it is not yet possible to link our actions concretely to CO_2 reduction.

At Zilveren Kruis, the Sustainability Team contributes to various initiatives of the Dutch Association of Health Insurers (Zorgverzekeraars Nederland (ZN)) aimed at making healthcare more sustainable. Senior management of our Dutch health division oversees the implementation of the related policies and actions.

Commitments

Green Deal Sustainable Healthcare 3.0

Within the Green Deal Sustainable Healthcare 3.0, and in cooperation with other Dutch health insurers, we have developed a set of policy guidelines as part of the sectoral Implementation Plan for Dutch Health Insurers (Uitvoeringsplan Zorgverzekeraars Nederland) aimed at reducing CO_2 emissions. The focus areas include making healthcare real estate more sustainable, promoting sustainable mobility, identifying and addressing other CO_2 hotspots in the healthcare sector, and overarching actions such as monitoring, certification and knowledge sharing within the sector. We engage with various parties to determine impactful sustainability actions for CO_2 reduction.

Own policies

Healthcare procurement policy

Through our healthcare procurement policy, we aim to encourage healthcare providers and suppliers to improve their sustainability performance. We do this by asking parties to honour their commitments under the Green Deal Sustainable Healthcare 3.0 and the sectoral implementation plans.

Actions

Encouraging the development and implementation of CO_2 roadmaps by healthcare providers

In line with our focus on improving the sustainability of healthcare real estate, we encourage and support the development and implementation of CO_2 roadmaps and strategic real estate plans for healthcare providers in the Netherlands with more than 250 employees. In cooperation with Haskoning B.V., we have offered a number of healthcare providers the opportunity to develop an integrated CO_2 roadmap that integrates healthcare vision, real estate strategy and sustainability objectives up to 2050.

Sustainable mobility within healthcare

Zilveren Kruis has concluded a multi-year contract with a transport provider, including agreements on the use of zero-emission vehicles for patient transport. During the term of the contract, we monitor compliance and attach consequences to the failure to meet these agreements. In addition, we ask healthcare providers with more than one hundred employees to develop mobility plans aimed at reducing CO_2 emissions from work-related passenger mobility.

Measuring CO_2 emissions from healthcare services to identify CO_2 hotspots

In 2024, Stichting Stimular, on behalf of the Dutch Association of Health Insurers (Zorgverzekeraars Nederland (ZN)), produced an initial estimate of CO_2 emissions in the Dutch healthcare sector. This measurement provides a first indication of emissions from healthcare providers and forms the starting point for determining our insurance-associated emissions. Based on new insights from the Stimular report, new CO_2 hotspots will be identified and, where necessary, policies and actions are refined.

In 2025, we reached agreements with three providers of Medical specialist care to promote sustainability: two agreements focus on reducing CO_2 emissions and one on the use of the Environmental Thermometer (Milieuthermometer). Additional attention to sustainability was also given within the Framework Agreement on Elderly Care (Hoofdlijnenakkoord Ouderenzorg (HLO)). Of the requested HLO reimbursements, 33.8% of the 142 applications selected this theme, with initiatives such as the Environmental Thermometer and efforts to reduce CO_2 emissions.

Dutch Green Deal Sustainable Healthcare 3.0 (GDDZ 3.0)

Green Deals are agreements between the Dutch government and other partners for the implementation of sustainability plans.

The Dutch Green Deal Sustainable Healthcare 3.0 (GDDZ 3.0) is facilitated by the Ministry of Health, Welfare and Sport and is supported by the healthcare sector. Given the widely recognised sense of urgency and the intrinsic conviction that the healthcare sector can and must become more sustainable, a number of healthcare organisations, including our health insurers in the Netherlands, worked together in 2022 to develop a new Dutch GDDZ 3.0. The agreements under the Green Deal run until 31 October 2026. In 2025, discussions were initiated to extend the term of GDDZ 3.0 until 2030.

Participants in GDDZ 3.0 commit to the following objectives to achieve sustainable healthcare:

1. Greater focus on health promotion for patients/clients, both in the home environment and in and around healthcare facilities, in terms of surroundings, nutrition and lifestyle, as well as promoting the health of healthcare employees themselves to support good health in the longer run.
2. Increasing awareness and knowledge of the impact of healthcare on the climate and the environment, and the impact of climate and the environment on health, among (future) healthcare professionals, patients/clients and society as a whole.
3. 55% reduction in CO_2 emissions by 2030 compared with 2018, and net zero by 2050.
4. 50% reduction in primary raw material use by 2030 compared with 2016, and maximised circular healthcare by 2050.
5. Reducing the environmental impact of medicines (use).

GDDZ 3.0, which is aligned with the Paris Climate Agreement, was developed in consultation with stakeholders and signed by healthcare sector associations and individual health insurers. Healthcare providers themselves are responsible for making their organisations more sustainable, while health insurers encourage this through healthcare procurement and by sharing and promoting examples of how sustainability performance can be improved. More information on GDDZ 3.0 is available online.

Monitoring and knowledge sharing

By sharing knowledge about sustainable initiatives by healthcare providers, we aim to enable other providers to also opt for concrete, more sustainable solutions.

As part of the Green Deal, sector parties are establishing a monitoring system to track greenhouse gas emissions, on the basis of the Sustainability and Health Monitor of the National Institute for Public Health and the Environment (RIVM)'s baseline measurement. (Monitor Duurzaamheid en Gezondheid. Nulmeting). This provides an initial picture of the sustainability performance of the healthcare sector and serves as input for further actions and improvements.

Healthcare institutions work with portfolio roadmaps in which data on energy consumption and real estate are recorded. In the Dutch cure sector, 89% of hospitals have a roadmap, of which 67% has been formally approved by management. This covers approximately 99% of the total real estate surface area in the Netherlands. In the Dutch care sector, 72% of organisations with more than 250 FTEs are working on a roadmap; 42% of these are current, complete and formally approved by management.

Environmental certification in healthcare

We believe in a healthcare sector that not only provides high-quality care, but also contributes to a healthy living environment now and in the future. To encourage healthcare organisations to further accelerate their sustainability performance, we will give sustainability certification a more prominent place in our healthcare procurement policy from 2027 onwards. We will do this by asking healthcare providers to demonstrate their sustainability performance through the Environmental Thermometer for Healthcare. This certification method aligns with the environmental legislation relevant to the healthcare sector and with the objectives of the Green Deal Sustainable Healthcare 3.0.

In addition, we are developing a framework for action regarding the role of health insurers in making healthcare real estate more sustainable. We are also working on an integrated approach for CO_2 reduction in the pharmaceutical value chain, exploring how sustainability criteria can be incorporated into the preference policy. Criteria for this were developed in 2025.

Metrics and targets

The Green Deal Sustainable Healthcare 3.0 has set a sector-wide target to achieve a 30% reduction in CO_2 emissions from real estate and energy by the end of 2026 compared with the 2018 baseline year. Achieving this target contributes to the overarching objective of a 55% reduction by 2030 compared with 2018 and net zero by 2050 in the Netherlands. These national targets are aligned with the Paris Climate Agreement.

Developing concrete targets and strategies in these areas requires consistent and reliable information. Due to current limitations in data availability and the expenditure-based analysis methodology used, it is not yet possible to determine the exact achieved and expected greenhouse gas reductions resulting from health insurers' healthcare procurement activities, nor to derive targets from these reductions. We are currently working together with the Dutch Association of Health Insurers (Zorgverzekeraars Nederland) to explore the most appropriate methods for monitoring progress and outcomes of our sustainability efforts within our Dutch health insurance activities.

The table presents the estimated insurance-associated emissions for health insurance. Further details on the methodology applied, the sources used, the key assumptions and the coverage of the calculation are included in Annex F. The comparative figures have been retrospectively adjusted compared with the 2024 sustainability statements; further information on this is included in Annex B.

Table 3: Scoping insurance-associated emissions in health insurance (€ million)

Insurance revenue	2025	2024
Total Health	19,520	18,563
In scope CO_2 emission calculation (Segment Health Netherlands)	18,528	17,656
Coverage percentage	95%	95%

Table 4: insurance-associated emissions - Health (kton CO_2)

	2025	Data quality score	2024	Data quality score
Long term care (Wlz)[1]	570	3.0	504	3.0
Basic and supplementary health insurance[1]	1,377	3.2	1,435	3.2
Total[1]	**1,947**		**1,938**	

[1] The 2024 emissions have been revised compared to the 2024 report. For more information refer to the paragraph on error correction.

Year-on-year developments in Scope 3 emissions related to health insurance are mainly influenced by refinements to the methodology, updated source data and external factors such as demographics, price indexation and changes in the insured population.

Investments & financing

Our investment portfolio consists mainly of investments and financing in companies, government bonds, mortgages and investment property. See Notes 5. Investment property and 6. Investments of the Consolidated Financial Statements for more information on the composition of our investment portfolio.

Description of material impacts, risks and opportunities

The material climate-related impact of our financing and investments is both positive and negative. Through our corporate securities (listed equities and corporate bonds), government bonds, investment property and mortgages, we contribute to greenhouse gas emissions in the real economy (financed emissions). This also applies to investments that we manage on behalf of clients and over which we have influence on the size and composition (enabled financed emissions). At the same time, our investments also enable us to make a positive impact, for example by investing in the energy transition. Climate change also entails risks, for instance because climate-related legislation may have adverse impact on the value of the companies in which we invest or for the value of our investment property. These conclusions are based on a combination of quantitative analyses and expert judgement. See also the paragraph Climate change resilience.

Our strategy with regard to this topic

As a financial services provider, institutional investor, mortgage lender and asset manager, we support national and international climate targets. In line with this and with our vision 'Sustainable living. Together', we aim to reduce our financed emissions and facilitate the energy transition. Our ambition is to reach net zero by 2040 for our corporate securities and by 2050 for all other asset classes.

We measure the CO_2 footprint of the majority of our investments and financing. In addition, we have formulated reduction targets and action plans, prioritising the most relevant investments. In doing so, we follow the guidance of the Climate Commitment of the Dutch financial sector. Relevant investments are those through which we can make the greatest contribution to limiting climate change and that represent a significant share of our portfolio, such as government bonds, real estate, mortgages, corporate bonds and equities. In this chapter, we provide an overview of our strategy, policies, actions and targets for each relevant asset class.

Our strategies, policies and targets apply to most of our own-risk investments, investments for the risk of policyholders and to the funds managed by our asset manager. Targets may differ between these categories. For investments that we manage on behalf of institutional clients, we advise on climate strategies and transition plans and implement these (Assets under advice). The strategies and action plans for these types of investments are not described in detail here. We also offer investment solutions that integrate environmental and social criteria, such as the Achmea Investment Management Climate Infrastructure Fund and the Achmea Dutch Residential Impact Fund, which was introduced in 2025.

In developing these targets and policies, we take account of publications by (inter)national regulatory organisations, industry initiatives and climate-related commitments. We also consider ESG ratings, sustainability benchmarks and the preferences of our policyholders. External stakeholders do not have a formal role in determining the policies and targets for our own investments.

A. Corporate securities (listed equities and corporate bonds)

Climate Transition Plan

We aim to make an impact in the real economy. For this reason, we do not immediately exclude companies with high CO_2 emissions. Selling equities or corporate bonds in CO_2-intensive companies would merely transfer ownership, without affecting the real economy. Instead, we seek to achieve CO_2 reductions by encouraging these companies, through engagement, to reduce their greenhouse gas emissions. We do so by asking companies to draw up transition plans with science-based targets, aligned with a 1.5°C transition pathway and tailored to the sector in which they operate. We also encourage the incorporation of these targets into their remuneration policies and reporting on progress. If engagement does not deliver sufficient results, we may use our voting rights to exert additional pressure. If our influence as an investor proves too limited, we may consider divestment to ensure that our portfolio follows the desired CO_2 reduction pathway.

Socially Responsible Investment (SRI policy)

Achmea is a major financial services provider and an important institutional investor. We invest the insurance premiums received from our customers and use the returns to meet our financial obligations. In 2025, we started the process of implementing the SRI policy that applies to own-risk investments and investments for the risk of policyholders also at our foreign entities. We expect to complete this process in 2026.

Our objective is to invest responsibly, with respect for people and the environment. The SRI policy describes how we integrate environmental, social and governance criteria into our investment processes. This policy comprises our Thematic Policy, Voting Policy, Exclusion Policy, Due diligence Policy and Engagement Guidelines.

Our SRI policy is based on international guidelines, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO conventions and the OECD Guidelines.

The Balance Sheet Management department manages the SRI policy in cooperation with the Sustainability department and Achmea Investment Management. The directors of these departments, together with the director of Achmea Investment Management, form the SRI committee, which assesses policy proposals. This cooperation ensures a diversity of expertise and alignment with our Sustainability Programme. We conduct an annual evaluation of our policy and participate in external assessments by organisations such as UN PRI, GRESB and the Fair Insurance Guide (Eerlijke Verzekeringswijzer) to provide accountability.

The SRI policy has been approved by Achmea's Asset & Liability Committee and ratified by the Executive Board. Our policy documents are publicly available on our website.

In 2025, we tightened our reduction pathways for corporate securities for both own-risk investments and investments for the risk of policyholders. We moved away from a market benchmark as the starting point for the reduction pathway and now use the emissions of our own investment portfolio as the reference point.

The new target for the own-risk portfolio is to achieve a 32.6% reduction in financed emissions by 2030 compared with 2023, and to reach net zero by 2040. We have also expanded the coverage of this target: from 52% to almost 100%. The reference value in the base year against which we measure progress provides a good representation of the scope of the portfolio covered by the target. For investments for the risk of policyholders, the reduction target is 35.3% by 2030 compared to 2023, with a net-zero ambition for 2040.

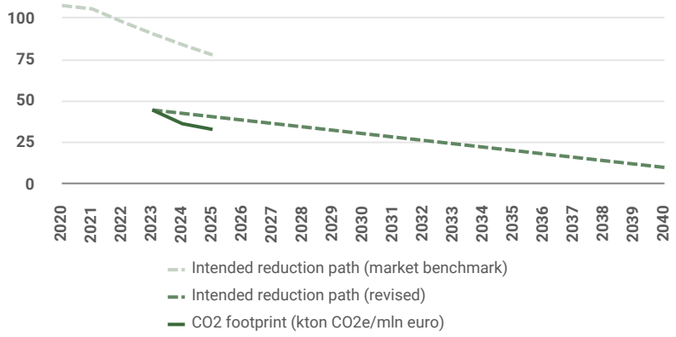
A separate target applies to the funds managed by Achmea Investment Management: a 50% reduction in financed emissions by 2030 compared with the 2020 market benchmark, and net zero by 2050. This target is unchanged compared with last year.

By setting both long-term ambitions and interim reduction targets, we aim to contribute to the objectives of the Paris Climate Agreement. We apply a sector-agnostic approach and use the ambitious C1 scenario from the Sixth IPCC Assessment Report (AR6) as guidance, which is aimed at limiting warming to 1.5°C with no or limited overshoot. This scenario requires a sharp decline in CO_2 emissions by 2030, with the objective of achieving virtually net-zero emissions by 2050. Our reduction pathways are consistent with this scenario.

Our targets are based on the Scope 1 and 2 emissions of the companies in which we invest. Although we have not yet set targets for Scope 3 emissions, we have started measuring and reporting on them. Data quality for Scope 3 emissions remains insufficient. We expect availability and quality of data to improve as more companies begin to report on these emissions.

For achieving our reduction targets, we depend on actions by the companies in which we invest. We therefore deploy engagement and voting to encourage them to pursue a net-zero strategy (see Actions). It is not possible to reach net zero through reduction alone. The remaining, hard-to-abate CO_2 emissions will need to be offset through some form of CO_2 removal. We expect the companies in which we invest to take responsibility themselves for compensating residual emissions, after all other measures to reduce emissions have been taken. The guiding principle is that companies should aim to reduce at least 90% of their emissions. As priority should be given to reduction, we do not take compensation into account in our reporting on the CO_2 emissions of our investments.

Figure 5: Financed emissions – Corporate securities (own risk)

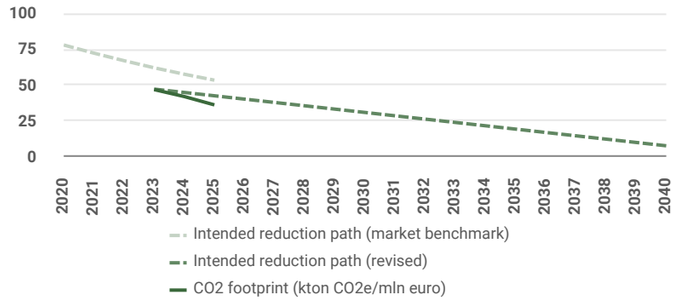


Achieving the objectives of the Paris Climate Agreement requires a global transition to renewable energy and substantial investments in sustainable infrastructure and property. We have achieved our target of investing at least 10% of our own-risk investments in impact investments by the end of 2025 (end-2025: 12.2%). These are investments that generate positive social or environmental effects alongside financial returns, such as green bonds and sustainable energy infrastructure. In 2026, we intend to explore whether a target for 2030 can be established.

Commitments

We are a signatory to the Principles for Responsible Investment (PRI), committing us to integrating ESG criteria into our investment processes. In the Netherlands, we have signed the Climate Commitment of the Dutch financial sector, a sector-wide agreement. These commitments and collaborations support our approach to climate change.

Figure 6: Financed emissions - Corporate investments (risk policyholders)



Own policies

Socially Responsible Investment policy (SRI policy)

Climate is one of the four core themes of our SRI policy (see text box). This policy includes specific climate-related criteria relating to due diligence, engagement, voting and exclusions.

We have integrated environmental criteria, including climate considerations, into our due diligence process for investments. This process focuses on identifying and analysing significant adverse impacts on sustainability factors, with the aim of limiting or preventing such impacts. The process and the criteria we apply are described in our due diligence policy. The engagement guidelines set out our expectations of the companies in which we invest with regard to ESG criteria, including climate. They form the basis for our dialogues with companies and are also used as a reference for participation in collective engagement initiatives and for endorsing investor statements.

An important element of our active ownership is the use of voting rights at shareholders' meetings. The voting policy describes the criteria for assessing shareholder proposals. In addition, we apply a strict exclusion policy for investments in fossil fuel companies. We do not invest in companies that derive more than 1% of their revenue from coal, oil from tar sands, shale oil and shale gas, or oil and gas from the Arctic region. Companies that generate more than 5% of their revenue from electricity produced using thermal coal are also excluded.

From companies that derive more than 1% of their revenue from the production of conventional oil and gas, we expect investments in renewable energy and credible transition plans. The criteria are:

- At least 15% of capital expenditure in renewable energy in 2025 and 50% in 2030; and/or
- An Implied Temperature Rise (ITR) score from MSCI or a Carbon Performance Alignment score from the Transition Pathway Initiative (TPI) of no more than 2°C.

We exclude companies that do not meet these criteria, with one temporary exception for oil and gas producers with whom we are currently in dialogue. We require these companies to meet one of the criteria by the end of 2026 at the latest; otherwise, they will also be excluded.

Actions

Encouraging companies to pursue a net-zero strategy through engagement

In 2023, we launched an engagement programme with ten high-emitting companies, aimed at securing their commitment to achieving net zero by 2050, preferably already by 2040. In addition, we collaborate with other institutional investors through the Dutch Climate Coalition, engaging with oil and gas companies. We also participate in collective initiatives such as Climate Action 100+. Annex D provides an overview of our normative and thematic dialogues, including those relating to climate change.

Voting at shareholders' meetings

We actively exercise our voting rights at shareholders' meetings. We assess the climate transition plans of companies with high CO_2 emissions, using, among other tools, the Climate Action 100+ framework. We support proposals that promote the transition and are realistic. Where companies fail to take responsibility, this may, for example, lead to a vote against the (re)appointment of directors. We also expect the largest contributors to CO_2 emissions to have a transition plan that forms part of their strategy and is linked to remuneration policy. This applies to companies in the energy, chemicals, metals and mining, gas, construction materials and cement sectors, as well as companies in the Climate Action 100+ focus group. If this is not the case, we vote against the remuneration policy.

[1] ShareAction-rapport – 'Voting Matters 2024' (February 2025)

Benchmark research by ShareAction shows that Achmea Investment Management is among the top 10 global asset managers supporting environmentally related shareholder resolutions[1]. Information on our voting behaviour is available on our website via a voting disclosure system. Annex C includes an overview of our voting behaviour.

Excluding companies with insufficient climate policy or progress

As described above, we apply a strict exclusion policy for fossil fuel production, with a transition period until the end of 2026 for companies with which we are in dialogue. We publish a list of excluded companies on our website.

Engagement as part of our SRI policy

Engagement is an important instrument within our SRI policy. As an investor, we use it to encourage companies to make their activities more sustainable and to address any misconduct. Engagement requires substantial capacity, resources and expertise, but can contribute to better governance, more transparent reporting and higher sustainability ambitions among the companies with which we engage. However, the causal link between our efforts and actual change is difficult to substantiate, as also highlighted in the AFM report 'The role of engagement in sustainable investing' ('De rol van engagement in duurzaam beleggen') published in 2025. Nevertheless, we consider it plausible that our efforts contribute to the sustainability development of companies and thus have an impact in the real economy. We believe that a consistent, multi-year dialogue — often in collaboration with other investors — can create momentum. An example is our engagement with Canadian National Railway (CN), which has taken significant steps to reduce emissions by switching to renewable biodiesel and planning the introduction of electric locomotives from 2026. In addition, CN's net-zero target for 2050 was validated by the Science Based Targets initiative (SBTi) in 2024, strengthening the credibility of its sustainability strategy.

Investing in the energy transition

Achmea offers institutional clients solutions such as the Achmea Investment Management Climate Infrastructure Fund. This fund aims to make a positive contribution to the energy transition in Europe through a diversified portfolio, including investments in wind farms, solar energy and energy storage.

B. Investments in government bonds

Climate Transition Plan

A significant portion of our investment portfolio consists of government bonds. We aim to have a net-zero government bond portfolio by 2050 at the latest. We have not set interim reduction targets, as the possibilities for reducing the CO_2 footprint of the government bond portfolio are limited. However, we are taking steps to contribute to the energy transition by investing an increasing share of this portfolio in green government bonds. These are government bonds that finance environmentally friendly and infrastructure projects.

Own policies

As part of our SRI policy (see text box), we have developed a policy for engagement with governments. With this policy, we aim to engage in dialogues focused on the country's efforts to contribute to (international) climate targets, such as meeting the objectives of the Paris Climate Agreement. We prefer collaboration with other investors and local parties in engagement with governments. A coalition of investors has greater financial resources and influence, which is more efficient and has greater impact.

Actions

In 2025, we increased the share of green bonds in our portfolio from 3.9% to 4.7%. In 2026, we intend to assess the extent to which the government bond portfolio is aligned with the objectives of the Paris Climate Agreement. Achmea also participates in the Collaborative Sovereign Engagement on Climate Change, a PRI initiative in which we engage with governments together with other institutional investors on climate change. The aim is to reduce risks and seize opportunities in the transition to a net-zero economy, with a focus on government bonds and systemic risks. In 2025, we engaged with the government of Victoria (Australia) on the feasibility of its ambitious climate

targets for 2030 and 2035, the importance of mapping climate risks and opportunities, and the economic opportunities of the climate transition.

C. Mortgages (Investments in mortgages and the banking business credit portfolio)

Climate Transition Plan

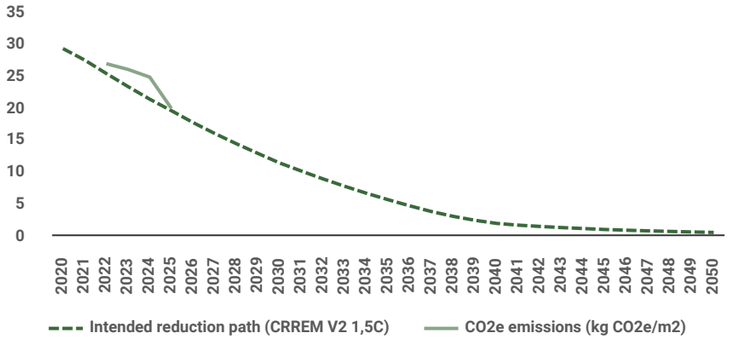
We are both an investor in mortgages and a mortgage lender. The difference is that for the mortgage portfolios in which we invest we do not always have a direct customer relationship and therefore have less influence than when we originate mortgages ourselves. For the mortgage portfolios, both in our role as investor and as mortgage lender, we have developed reduction targets and action plans.

Our ambition for the mortgage portfolio is to be net zero by 2050 with regard to the Scope 1 and Scope 2 emissions of the homes (energy consumption) we finance. Our interim short-term target is to reduce CO_2 emissions in 2030 by 33% compared with 2022. We have not based our target on a scientific scenario aimed at limiting the increase in global temperature. Instead, we have chosen the projections drawn up by the Netherlands Environmental Assessment Agency (Planbureau voor de Leefomgeving) for 2030 for the built environment in the Netherlands, partly based on European and Dutch climate policy. The target covers approximately 96% of the total mortgage portfolio (excluding Lifetri, Acier and Orange credit).

Highlighted: Green Finance Framework

To attract green financing, Achmea has developed a Green Finance Framework (GFF). The proceeds of the issue of the financial instruments under this framework may be allocated to sustainable mortgages, investments in new and existing energy-efficient homes in the Netherlands, and to energy-efficient commercial buildings both within and outside the Netherlands. Achmea was the first Dutch insurer to establish a GFF that is aligned with the Green Bond Principles and Green Loan Principles. The current loans issued under this framework are mainly used for the (re)financing of existing mortgages. In both 2024 and 2025, Achmea Bank N.V. issued a € 500 million bond under this framework. More details are available on our website.

Figure 7: Financed emissions – Mortgages



We compared our financed emissions with the 1.5°C transition pathway of the Carbon Risk Real Estate Monitor (CRREM) for single-family homes and apartments in the Netherlands. This pathway shows what the maximum emissions may be in a given year in order to meet the objectives of the Paris Climate Agreement in a 1.5°C scenario. As shown in the figure, our emissions in 2025 were 19.70 kg CO_2/m², which is -26% compared with 2022.

The reference value in the base year against which we measure progress towards the target provides a good representation of the scope of the portfolio covered by the target. Because we do not own the homes on which the mortgages are secured, achieving our reduction targets depends on the actions of homeowners to make their homes more sustainable. Rather than excluding customers with poor energy labels, we want to help them make their home more sustainable. Achieving the targets also depends on government policy and the development of renewable energy in the Netherlands.

Commitments

In addition to the Climate Commitment of the Dutch financial sector, Achmea Bank has signed the Principles for Responsible Banking (PRB). By doing so, we have agreed to align our strategy with the UN Sustainable Development Goals and the Paris Climate Agreement.

Own policies

The policy for mortgages is included in our SRI policy (see text box). In addition, provisions relating to the financing of sustainability measures are included in the mortgage underwriting policy.



Mortgage acceptance policy

The mortgage acceptance policy provides a framework for managing credit risks when originating mortgages. The policy describes the principles and guidelines aimed at a careful and consistent assessment of mortgage applications. In this policy, we have included that customers can co-finance energy-saving home improvements without immediately needing a spending plan. The additional loan (Energy Saving Budget) can be drawn down for a maximum of two years. This additional loan can exceed the market value of the property by 6% and, under certain conditions, is excluded from income assessments. This is in line with government requirements for granting loans. Senior management of our bank division oversees the implementation of the policy.

Actions

Informing and activating customers and offering sustainability services

We want to help our customers make their homes more sustainable. To this end, we provide information and various services for home improvements. Our offering includes, among other things, insulation, heat pumps, solar panels and green roofs.

Offering product and financing solutions

We offer customers the option to co-finance energy-saving measures in their mortgage at a lower interest rate. In addition, we offer an interest rate discount for homes with an A+ label or higher. In 2025, we expanded our financing options to include climate adaptation measures, which can be used to finance, among other things, green roofs, foundation repairs and water storage.

As chair of the Climate Adaptation Working Group of the Platform for Sustainable Finance, Achmea also actively participates in the Dutch learning approach for foundation problems in Bloemhof (Rotterdam-Zuid) and Dordrecht. The learning approach in these municipalities forms part of the national approach to foundation problems. Achmea also participates in research by several financial institutions into foundation problems in the municipality of Lingewaard. These insights can contribute to solutions in these municipalities and be translated into nationwide solutions.

Alignment of mortgages with the EU Taxonomy

We have not set separate targets for the share of mortgages that is fully aligned with the EU Taxonomy. We will continue of course to take measures to reduce the CO_2 emissions of our portfolio and to encourage customers to make their homes more sustainable.

D. Investment property

Climate Transition Plan

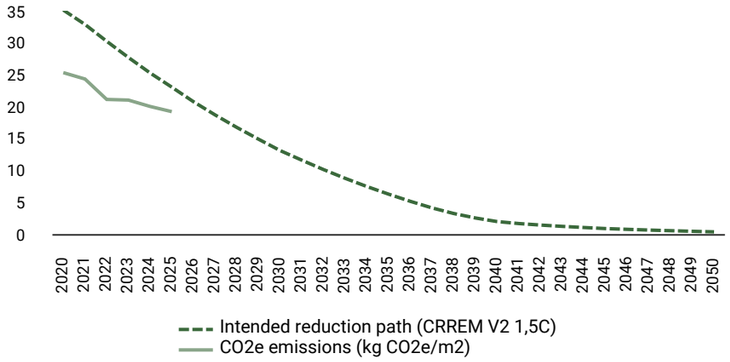
We want to invest in property that meets high sustainability standards and aligns with the needs of our tenants. When developing or acquiring new property, we apply minimum sustainability requirements. In addition, we invest in making our existing portfolio more sustainable. Most of our own investment property portfolio is managed by Achmea Real Estate, which also manages property for third parties.

We have set reduction targets and action plans for both our own direct and indirect investment property and for the property funds of Achmea Real Estate. Our goals and ambitions focus on reducing CO_2 emissions and improving energy labels. We aim for a net-zero property portfolio in 2050, based on Scope 1 and 2 emissions of the buildings, in accordance with the PCAF methodology. To achieve this target, reduction pathways have been established for all portfolios. These are based on the standards of the Carbon Risk Real Estate Monitor (CRREM). CRREM is the global standard for aligning property portfolios with the climate objectives of the Paris Agreement. Based on this standard, transition pathways have been developed that define the maximum CO_2 emissions per m² per year for different property types and countries. We apply the transition pathway for Dutch property that is consistent with warming of no more than 1.5°C.

All Achmea Real Estate portfolios comply with the CRREM reduction pathway. To ensure continued compliance in the future, we carry out sustainability projects and assess new acquisitions on energy efficiency and future performance relative to the CRREM pathways.

CO_2 emissions per m² within the real estate portfolios have steadily declined in recent years. This is due to the sustainability improvements of buildings, the greening of the energy mix in the Netherlands and the acquisition of new sustainable property. In 2025, emissions from our own direct investment property portfolio were 57% lower compared with the levels of 1990. As a result, we have exceeded our target of a 55% reduction by 2030. We therefore evaluated our target and set a new interim target for 2030 of a 53% reduction compared with 2023. Compared with 2023, emissions in 2025 changed by -9%.

Figure 8: Financed emissions – Investment property



This new target is in line with the CRREM reduction pathway referred to above. We have also expanded the coverage to which this target applies to include both the direct and indirect property portfolio. The base-year reference value reflects the full scope of the portfolio.

Commitments

Paris Proof Commitment

In addition to the Climate Commitment of the Dutch financial sector, we have signed the Paris Proof Commitment of the Dutch Green Building Council (DGBC). Through this commitment, we align ourselves with ambitious targets to reduce the energy consumption and CO_2 emissions of our real estate assets in the operational phase (use phase) and to accelerate the sustainability of the property in which we invest.

Phase-down pathway for embodied CO_2 emissions in the construction phase
Achmea Real Estate is one of the three initiators of the phase-down pathway for embodied CO_2 emissions in the new-build phase, which was launched in mid-September 2025. Several major Dutch real estate asset managers and a number of large housing associations have committed to this pathway, ensuring that CO_2 emissions in the new-build phase will decline step by step and structurally in the coming years.

Dutch Concrete Agreement (Betonakkoord)
Achmea Real Estate is one of the signatories of the Betonakkoord, through which we have committed ourselves to making concrete in new-build projects more sustainable.

Own policies
The policy for investment property is included in our SRI policy (see text box). In addition, Achmea Real Estate has incorporated its policy objectives into the ESG strategy for all property investments.

ESG strategy and policy of Achmea Real Estate
The ESG strategy focuses on climate mitigation and adaptation, biodiversity, social objectives and socially responsible business conduct for property under management at Achmea Real Estate. The targets for climate mitigation consist of two phases:

- Emissions in the construction phase (development) of a building resulting from materials and construction activities. For this, the targets from the Phase-down pathway for embodied CO_2 emissions in the construction phase are applied (see commitments).
- Emissions in the operational phase of the building, resulting from heating, electricity and other energy use. For this, the targets from the CRREM pathways for portfolios are applied.

Part of the policy is to ensure that all acquisitions are GPR-Building (GPR-gebouw) certified. Gemeentelijke Praktijk Richtlijn (GPR)-Bulding is an assessment method used to map the sustainability performance of a building. For newly acquired assets, we aim for an average GPR score of at least 7.5 on a scale of 1 to 10.

To make the portfolios more resilient to climate change at the same time, the ESG strategy also includes targets to promote climate adaptation. For this purpose, the Dutch Green Building Council's (DGBC) Framework for Climate Adaptive Buildings is followed.

The management team, including the ESG manager, and the Executive Board of Achmea Real Estate oversee the implementation of the policy. ESG committee meetings are held periodically, during which current matters relating to sustainability and social themes are discussed. All business units of Achmea Real Estate are represented on this committee; the Director of Real Estate acts as chair.

Actions
Our CO_2 reduction targets are of great importance in the acquisition of new property and the improvement of existing property. Roadmaps have been drawn up for all funds and for Achmea's own direct property portfolio, setting out sustainability measures per asset. An investment plan has also been established. For the period 2024–2029, approximately € 19 million has been budgeted for sustainability measures in Achmea's direct property portfolio.

The Phase-down pathway for embodied CO_2 emissions in the construction phase described before is also an important measure. This makes the requirements regarding permissible emissions from construction activities and materials increasingly stringent each year.

Solutions for more sustainable construction include the use of biobased materials such as wood and hemp and making traditional materials such as concrete more sustainable through a lower footprint and circular steel. In 2025, targets for embodied CO_2 emissions were added to the roadmaps. This makes it possible to calculate how the so-called CO_2 payback period following a sustainability improvement can be minimised, for example by using biobased materials and reused (circular) materials. With regard to increasing the percentage of property aligned with the EU Taxonomy, in 2025 we further mapped the climate risks of assets within the portfolio. See also the paragraph Climate change resilience.

Metrics and targets for all asset classes

We monitor progress towards our targets. For specific targets, we refer to the paragraphs for the relevant asset class. For most investments, we measure CO_2 emissions. In addition, depending on the asset class, we use supplementary metrics. Table 12 shows the portion of the investments for which we have determined financed emissions, broken down by asset class. As agreed in the Climate Commitment of the Dutch financial sector, we continue to examine whether we can measure the CO_2 emissions of all relevant investments.

Relevant asset classes for which we do not yet measure financed emissions are asset-backed securities and some private loans and supranational bonds. For these, we do not yet determine greenhouse gas emissions due to the lack of a standardised methodology or because there is insufficient data.

In some cases, CO_2 data is not available or is incomplete. Deposits, derivatives, cash and savings components mortgages (linked to mortgage loans) are considered non-relevant for measuring CO_2 emissions because these investments have little climate impact. More information on the bases for calculating sustainability metrics is included in Annex F.

See Supplement B for the definition of Impact investments and Investments in green bonds.

Expansion of categories for which we measure CO_2

We aim to measure CO_2 emissions for as many categories within our investment portfolio as possible. However, this is not possible for all categories, due to the lack of a suitable methodology or reliable data.

This year, we expanded our measurements to include two new categories for which data is now available: private equity and investments in infrastructure funds. The measurement results are currently being evaluated. Based on this evaluation, we will determine whether additional policy or actions are required.

Figure 9: Investments in companies active in sectors with high climate impact (NACE codes A–H and M) (€ million)

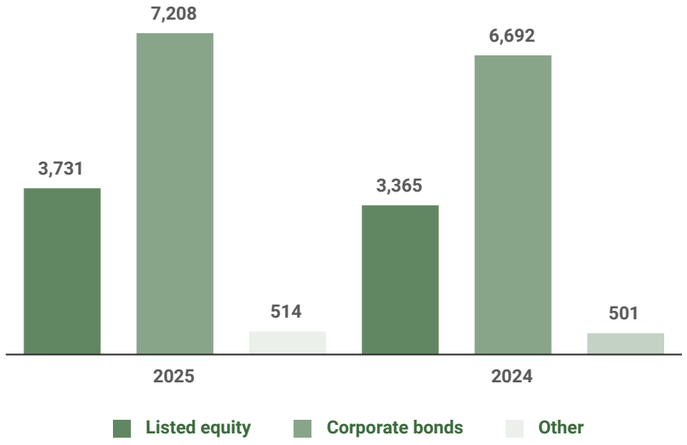


Figure 10: Impact investments

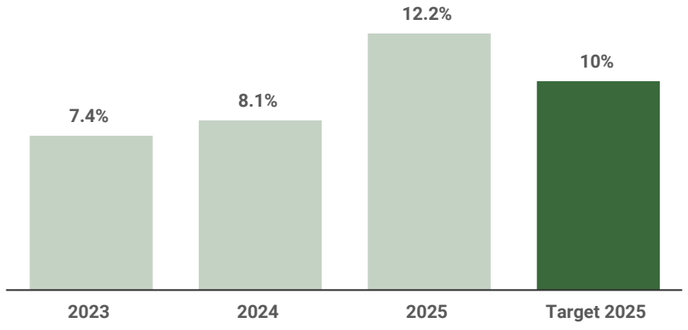


Figure 11: Investments in green bonds (€ million)

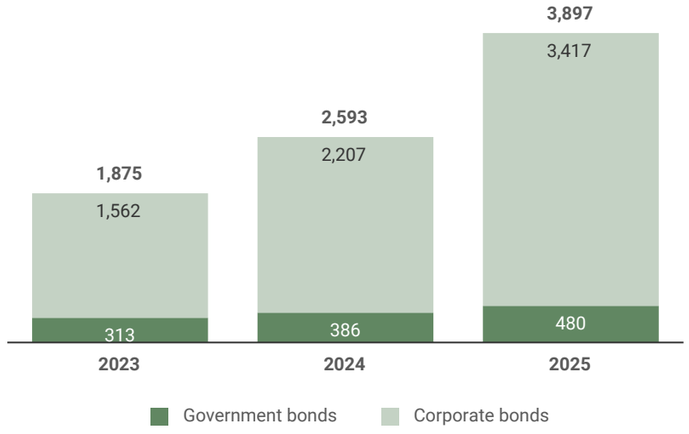


Table 12: Financed CO_2 emissions (Scope 1 & 2) – milestones and targets

	Carrying amount	Coverage	Base year - year	Base year	2024	2025	2025	2030	2040	2050	Net target
Eigen risico	€ million	%		CO_2 Footprint portfolio (tCO_2/mln invested capital)				Milestones and gross targets (tCO_2/mln invested capital)			
Listed equity[4]	2,842	100%	2023	61.3	38.3	39.2	39.8	29.6	9.1	N/a	Net zero 2040
Corporate bonds[4]	16,852	99%	2023	42.1	35.1	31.0	39.8	29.6	9.1	N/a	Net zero 2040
Government bonds[2]	8,522	100%	2023	N/a	165.8	149.9		N/a			Net zero 2050
Private equity	260	9%	N.v.t.	N.v.t.	N.v.t.	24.2		N/a			Net zero 2050
Infrastructure funds	149	20%	N.v.t.	N.v.t.	N.v.t.	494.0		N/a			Net zero 2050
				CO_2 Footprint portfolio ($kgCO_2/M^2$)				Milestones and gross targets ($kgCO_2/M^2$)			Net target
Mortgages (investments insurers)[3]	7,862	95%	2022	26.6	24.4	19.6	23.4	18.0	N/a	N/a	Net zero 2050
Mortgages (banking credit portfolio)	18,556	97%	2022	26.6	24.6	19.8	23.4	18.0	N/a	N/a	Net zero 2050
Investment property[4]	1,713	97%	2023	21.0	20.0	19.2	N/a	13.1	N/a	N/a	Net zero 2050
Investment loans	663	–%	2023	N/a	16.6	14.8		N/a			Net zero 2050
Risk policyholders				CO_2 Footprint portfolio (tCO_2/mln invested capital)				Milestones and gross targets (tCO_2/mln invested capital)			Net target
Listed equity	3,636	100%	2023	47.3	36.7	35.4	41.5	29.8	6.6	N/a	Net zero 2040
Corporate bonds	537	100%	2023	40.2	63.5	35.0	41.5	29.8	6.6	N/a	Net zero 2040
Government bonds[2]	1,758	100%	2023	N/a	165.7	144.5		N/a			Net zero 2050
Assets under Management				CO_2 Footprint portfolio (tCO_2/mln invested capital)				Milestones and gross targets (tCO_2/mln invested capital)			Net target
Listed equity	13,439	42%	N/a	N/a	44.5	45.3	55.0	38.5	N/a	N/a	Net zero 2050
Corporate bonds	8,966	26%	N/a	N/a	57.3	65.1	93.0	64.0	N/a	N/a	Net zero 2050
Government bonds[2]	8,520	100%	N/a	N/a	159.9	148.1		N/a			Net zero 2050
Mortgages	26,137	100%	N/a	N/a	8.4	6.5		N/a			N/A
Real estate funds:				CO_2 Footprint portfolio ($kgCO_2/M^2$)				Milestones and gross targets ($kgCO_2/M^2$)			Net target
- Achmea Dutch Residential Fund	2,513	86%	1990	44.2	15.5	15.2	N/a	13.3	N/a	N/a	Net zero 2045
- Achmea Dutch Retail Property Fund	911	86%	2018	78.1	48.0	44.9	N/a	39.1	0.7	N/a	Net zero 2040
- Achmea Dutch Healthcare Property Fund	882	82%	2017	46.0	21.4	21.6	N/a	N/a	0.6	N/a	Net zero 2040
- Achmea Pension & Life	783	89%	1990	44.2	16.3	15.6	N/a	19.9	N/a	N/a	Net zero 2050

[1] Assets under Management (AUM) investments include investments in Achmea Investment Management's own funds, including Blue Sky Group. However, this table with milestones and targets only includes funds subject to the Achmea IM reduction approach, resulting in lower coverage than the tables in Annex B. Although a reduction path also applies to former Blue Sky Group funds, these funds are excluded from consideration until harmonization with Achmea IM policy is complete.

[2] For government bonds, unlike the other categories, only Scope 1 issues are measured.

[3] The target for the mortgage portfolio excludes Lifetri, which means it represents 95% of the book value.

[4] For investments in listed equities, corporate bonds, and investment property, the base year and comparative footprints, as well as the milestones and targets, have been adjusted compared to the 2024 report due to revised targets. For more information, please refer to the respective sections in this chapter.

The weighted average PCAF data quality score is 2.83 (2024: 2.46) for the investment categories for own risk, 2.25 (2024: 1.87) for policyholder risk and 2.78 (2024: 3.07) for assets under management. The increase is driven by the fact that, in 2024, we used relatively old but reported data for government bonds in the calculation. In 2025, we are using estimated but more recent emissions data. More detailed information per category is included in Annex B.

Climate change resilience

To understand and adapt to the current and potential future impacts of climate change, it is important first to identify the risks and opportunities that are most relevant to our activities. In doing so, it is important to distinguish between our strategic/policy, financial and operational resilience.

Our risk analysis covers both physical and transition risks associated with climate change. Physical risks relate to the direct effects of climate change. These may occur acutely, for example as a result of an increase in extreme weather events such as droughts or floods, or develop gradually due to long-term changes in temperature, precipitation patterns, rising sea levels and increased weather variability. Transition risks arise from the transition to a low-carbon economy.

These risks are related to developments in climate and environmental policy, laws and regulations, technological innovations, changes in market dynamics and potential reputational effects.

Methodology for conducting the climate change risk analysis and results

We carry out both qualitative and quantitative analyses to gain insight into the potential effects of climate change on our strategic, policy, financial and operational objectives. The analysis is conducted at Achmea Group level and covers both our Dutch and international entities. The findings are discussed in Risk Committees (at Group level and decentrally within the business units), with the key outcomes reported in the annual Own Risk & Solvency Assessment (ORSA) Report. See the chapter Sustainability risk management for more information.

We assess the financial impact of climate change on our balance sheet, profit and loss account and solvency position over the short (0–1 year), medium (1–10 years) and long term (>10–30 years). The short-term impact aligns with our annual decision-making process for arranging reinsurance cover, the investment plan and premium setting for Property & Casualty and health insurance. Our strategic planning and budgeting process has a three-year horizon, which partly corresponds to the medium term. The effects of climate change are primarily visible over a long-term horizon.

We carry out both qualitative and quantitative analyses of the impacts of climate change. The most climate-sensitive risks for Achmea from a financial perspective are presented in Table 13.

Table 13: Potential financial impact on Achmea's most climate-sensitive activities

Expected financial impact			Short term (0–1 year)	Medium term (1–10 years)	Long term (> 10-30 years)
Insurance & services	P&C insurance	Physical risks	Impact of natural disasters limited by reinsurance cover and other conditions in the reinsurance programme.	The financial result may become increasingly volatile as a result of more frequent and more severe climate-related events and a higher level of own retention. Uncertainty and potential volatility may increase over the longer term. Reinsurance contracts are renewed annually, taking into account the latest developments in the field of climate change. This may lead to premium measures in response to trends in the reinsurance market and claims development.	
		Transition risks	Insuring assets that support the transition is still limited. Controlled growth in underwriting. Limited impact.	The potential impact on, and volatility of, the financial result may increase temporarily due to new risks associated with new products that have not yet been fully priced in. Controlled growth in underwriting based on ESG policy. The impact is limited by annual adjustments to (reinsurance) contracts, premiums and product and coverage conditions.	
Investment & financing	Corporate securities	Physical risks	Limited impact due to broad diversification across countries, sectors and regions and a liquid portfolio. Also limited by placing emphasis on climate policy at the companies in which we invest through engagement and voting at shareholders' meetings.	Uncertainty and volatility of the financial result will increase over the longer term. The impact remains limited thanks to diversification and a liquid portfolio, which enable rapid adjustments to new developments. The impact is also limited through engagement and voting at shareholders' meetings.	
		Transition risks	Limited impact due to the lack of global political consensus on climate-related policies. Broad diversification and a liquid portfolio make it possible to respond quickly to new developments. Use of ESG monitoring, engagement and exclusion.	Limited impact, but uncertainty and volatility increase. Broad diversification and a liquid portfolio enable rapid adjustments to new developments. Use of ESG monitoring, engagement and exclusion.	Uncertainty and volatility of the financial result increase due to efforts to accelerate the transition to net zero. Stranded assets are a point of concern. Broad diversification and a liquid portfolio enable rapid adjustments to new developments. Use of ESG monitoring, engagement and exclusion.
	Mortgages / investment property	Physical risks	Limited impact because only a small part of the portfolio is recognised as having a stacked risk of foundation-related issues (such as pile rot and subsidence) and water nuisance.	Limited impact, but uncertainty about the potential impact of the effects of climate change increases. The long-term impact may increase as a result of flood risks, with stranded assets being a point of concern for specific locations.	
		Transition risks	Limited impact due to efforts to improve energy labels in line with the Climate Transition Plan. (balanced) Distribution of the mortgage portfolio across energy labels.	Limited impact due to efforts to improve energy labels and to make the portfolio more sustainable. However, uncertainty about value development increases, also as a result of potential (new) legislation.	

The insights from reports by the Intergovernmental Panel on Climate Change (IPCC) and the Royal Netherlands Meteorological Institute (KNMI) form the starting point for our risk analysis, alongside our strategy and sustainability objectives. The risk analysis is also based on the Application guidance on running climate change materiality assessment and using climate change scenarios in the ORSA of the European Insurance and Occupational Pensions Authority (EIOPA) and the Guide for the management of climate and environmental risks of De Nederlandsche Bank (the Dutch Central Bank (DNB)). Owing to their forward-looking nature, our analyses involve uncertainties, including the pace and scale of climate change.

During the DMA process, an assessment was made of the extent to which climate-related risks are material for our various insurance activities. In this assessment, climate-related risks were not identified as material for our health, pension and life insurance activities and own operations. This conclusion is based on a qualitative analysis, which took into account mortality risks, the impact of tropical diseases, the Dutch healthcare system and risk equalisation, and the design of our own business operations.

Resilience analysis of the Property & Casualty insurance business model

Physical risks

To gain insight into the impact of long-term climate change trends on our insurance portfolios, we perform a qualitative analysis. This analysis was updated in 2025 based on new insights. As part of this update, we refined the research approach: the composition of the expert group assessing the impact was changed, the previous three-point scale was replaced by a more differentiated four-point scale allowing for a more accurate assessment of sensitivity per climate risk, and the qualitative assessment was supported by preliminary quantitative calculations. Where possible, the internal catastrophe risk model was used to substantiate vulnerability (expected loss divided by the total insured amount), making use of the KNMI'23 scenarios. These methodological improvements have led to some adjustments in the outcomes compared with last year. The results are presented in Table 14.

As part of the qualitative analysis, in 2025 we started to assess qualitatively the potential impact of a strong weakening of the Gulf Stream. Recent scientific publications – including KNMI's What awaits Europe if the Gulf Stream weakens significantly – indicate that the Gulf Stream may be more sensitive than previously assumed, even under scenarios with limited global warming. The effects could already become noticeable in the second half of this century and may lead to an increase in winter storm risk in the Netherlands.

The potential effects of climate change on the Property & Casualty (P&C) insurance business are reported in our annual Own Risk & Solvency Assessment (ORSA). In this context, we also consider the quantitative short-term impact of natural disasters on our P&C insurance activities. Various scenarios for extreme weather events have been modelled. Based on the developments in weather risk projected by the KNMI, an increase in hail risk has the greatest impact on the Dutch P&C insurance portfolio. Our end-2024 analysis of claims data in the internal model shows that a large part of current claims costs arises from non-weather-related causes, such as fire and burglary.

Table 14: Qualitative assessment of the physical gross risks of non-life insurance (based on a combination of expected loss and extreme scenarios)

Risks	Vulnerability							Long term trend	
	Home	Vehicle	Business building/ contents	Business interruption	Greenhouse industry property	Green house industry crops	Outdoor crops	KNMI '23 scenarios	Weak gulf stream
Winter storm	++	+++	++	++	+++	+++	Ø	=	↥
Summer storm	++	+	++	+	++	++	1)	↥	↥
Lightning	+	+	+	+	+	+	Ø	↥/=	↥/=
Hail	++	+++	++	+	+++	+++	++++	↥/=	↥/=
Rain	+	+	+	+	+	+	Ø	↥	↧
Flooding: primary	Ø	++	2)	Ø	Ø	Ø	Ø	=/↧	=
Flooding: non primary	+	+	+	+	++	Ø	Ø	↥/=	=
Snow/frost	+	+	+	+	++	+	1)	↧	↥
Drought	Ø	Ø	Ø	Ø	Ø	Ø	Ø	↥	↥
Wildfire	-	-	-	-	-	-	1)	↥	↥

↥ Increase of risk
↧ Decrease of risk
= Risk remains unchanged or unclear

++++ Highly sensitive
+++ Sensitive
++ Moderately sensitive
+Slightly sensitive
- Hardly sensitive
Ø Not covered

Degree of sensitivity assessed by experts based on expected loss relative to the insured sum
1) For some crops, early-spring frost, summer storms and fire are covered
2) Not covered for buildings and inventory, but covered under Construction All Risk (CAR)

Approximately 20% of claims within the product groups Housing, Commercial buildings/inventory and Commercial business interruption of Achmea Schadeverzekeringen N.V. are related to winter storms, which according to the KNMI are only moderately sensitive to climate change. In addition, our historical claims data show that around 10% of claims in these product groups are caused by weather-related events, such as extreme precipitation, hail and strong gusts of wind. These causes may be influenced by climate change, particularly in greenhouse horticulture.

For our Dutch Property & Casualty (P&C) portfolio, we also carry out quantitative long-term scenario analyses to gain insight into the potential effects of climate change. Based on insights from a scientific publication on storm and hail scenarios in the 21st century (Rädler, A.T., Groenemeijer, P.H., Faust, E. et al.), an indicative calculation was made of higher claims costs under the scenarios RCP4.5 (almost 3°C increase by 2100, most likely scenario) and RCP8.5 (almost 5°C increase by 2100, worst-case scenario). Under these two climate scenarios, RCP4.5 implies a 30% increase in claims costs and RCP8.5 a 60% increase in claims costs for weather-related damage. The results suggest that the increase in claims for fire insurance and motor vehicle casco insurance remains relatively limited. The increase will be significantly higher for hail insurance and insurance for greenhouse horticulture, although in the latter case tempered glass provides effective protection against hailstones. For all weather-related risks, reinsurance and premium adjustments are key mitigating measures. For non-Dutch insurance portfolios, long-term scenarios have not yet been analysed, but we intend to carry out similar analyses in the near future. Concrete timelines have not yet been determined.

Transition risks

Table 3 shows premium income, broken down by sectors where the greatest impact from the transition to a low-carbon economy is expected.

Table 15: Premium income from insured companies active in specific sectors (€ million)

Revenues from insurance-related services	2025	2024
Sectors with a high climate impact[1]	928	872
Of which: Fossil fuel industry	7	2

[1] The comparative figure has been adjusted compared to the 2024 annual report due to a change in estimate. In 2024, all revenues of, amongst others, the Hagelunie business unit were classified as NACE sector A (Agriculture). In 2025, we determined through detailed research that not all customers within these business units are actually active in this sector. Based on this research, the revenues have been allocated to the sector in which they actually operate. This has resulted in a lower amount of revenues from companies active in sectors with a high climate impact. The comparative figure has been adjusted accordingly, from €1,006 million to €872 million.

Compared with 2024, in 2025 we also included the revenues of our business units in Greece in the analysis. As a result, all business units with commercial clients in the P&C insurance portfolio are in scope. The analysis covers 73% of insurance service revenue of the Dutch P&C insurance portfolio for commercial clients. For the remaining part of the portfolio, no information at NACE code level is available. More information on the bases used for calculating sustainability metrics is included in Annex F. Insurance service revenue from commercial clients in the fossil industry mainly relates to clients of Eureko Sigorta in Turkīye. Of the insurance service revenue from commercial clients in sectors with a high climate impact, 79% originates from the Netherlands, 17% from Turkīye and 4% from other countries. Premium income from sectors with a high climate impact may not provide a complete and accurate picture of transition risk. Within these sectors, such as agriculture, companies may already have taken significant steps towards a low-carbon economy and are adapting to the transition in a timely manner.

Quantitative analysis of investment resilience

We are developing long-term scenarios focused on the most climate-sensitive risks. This process is still in the development phase, with progress being made each year. The calculations for Corporate securities, Mortgages and Investment property are included in Annex B (Tables 12 to 18). The results represent an initial exploration of the impact, and we are working to further improve our understanding of the outcomes.

Strategy with regard to climate-related risks

Our strategy is aimed at increasing the resilience of ourselves, our customers and society as a whole to the effects of climate change. We want to help customers mitigate negative effects by informing them about preventive measures. This is also in our own interest, as it helps to manage claims costs and thereby keep insurance affordable.

Description of climate-related risks and how we manage them

The Integrated Governance, Risk and Compliance (IGRC) policy, including derived documents and our regular insurance processes (such as product management, pricing, underwriting policy and reinsurance), form an integral part of our approach. More information is provided in the chapter Sustainability risk management and in Note 2. Capital and risk management.

Property & Casualty insurance

Physical risks

Climate change is expected to lead to more frequent and more severe extreme weather events, although the scale and timing cannot be predicted. In line with the KNMI'23 climate scenarios, we expect heavier thunderstorms, extreme precipitation, hail and prolonged droughts in the Netherlands. Although over the past 25 years we have not observed a clear trend in Achmea's claims data after correcting for portfolio growth, we nevertheless expect an upward trend in claims related to extreme summer weather, in particular for both residential and commercial insurance and greenhouse horticulture.

In the Netherlands, flood risks related to primary flood defences are excluded from buildings and contents insurance, but are covered under motor vehicle casco insurance. The adaptive measures taken by the Dutch government reduce flood risk, and we do not expect climate change to significantly affect flood risks in the coming decades. However, the impact in the second half of this century is difficult to estimate.

The effects of drought, such as declining groundwater levels or subsidence, are not covered under buildings and contents insurance, while at the same time they are difficult for owners to mitigate. In Greece, Turkīye and Australia, prolonged periods of drought increase the risk of wildfires, while in Slovakia flood risks are increasing due to extreme precipitation.

Climate change also affects tropical cyclones, which may become slower and wetter, potentially leading to higher claims. Severe cyclones may become more extreme, which could affect the coverage provided by Achmea Farm Insurance in Australia.

Through our regular insurance processes, we manage physical climate risks by promoting prevention, adjusting premiums where necessary and maintaining an effective reinsurance programme. For part of the reinsurance programme, we also make use of a catastrophe bond as an alternative to traditional reinsurance, transferring part of the risk directly to investors. In addition, we invest in research and development by conducting studies, partly in collaboration with universities, to gain insight into the physical effects of climate change.

Transition risks
The transition to a low-carbon economy leads to changes in the nature of insured assets. While traditional, non-sustainable assets and the related cover are gradually phased out, new opportunities may arise for innovative insurance products for sustainable alternatives, such as electric vehicles, solar panels and energy storage systems. This also brings new risks, for example the potential fire hazards associated with these new technologies.

Corporate securities
Our investment plan is updated annually. This enables us to adjust our investment strategy where necessary if the effects of climate change become visible and pose a risk (see also Consolidated Financial Statements, Note 2. Capital & Risk Management).

Physical risk
The effects of climate change, such as storms, droughts and floods, may disrupt business operations and supply chains, potentially leading to lower (market) values or bankruptcies. Our diversified investment portfolio helps to limit the financial impact of these risks in the short and long term. In addition, we expect the companies in which we invest to have a climate policy that takes physical risks into account, which we include in our engagement and voting policy. We therefore expect physical risks to have a limited impact on our corporate securities in the short term, although uncertainty and volatility increase over the long term.

Transition risk
Transition risks are the main area of focus within our investment portfolio. Such risks may arise from sudden policy changes, the introduction of innovative technologies or changing societal views on sustainability. Governments are developing laws and regulations to promote sustainability, such as the European Commission's action plan for sustainable finance. These developments may affect the performance and reputation of companies, potentially leading to temporary declines in share prices or stranded assets in the long term. We manage these risks through a diversified and liquid investment portfolio, active ownership and a strict (exclusion) policy for fossil fuels. We have established CO_2 reduction targets and action plans, and therefore expect only a limited financial impact in the short term.



Government bonds
Climate-related risks are managed by maintaining a diversified portfolio, increasing the share of green government bonds and engaging in dialogue with governments.

Physical risk
Damage caused by (extreme) climate events such as floods or cyclones may ultimately be borne by governments. The most significant short-term risks vary by country and depend on geographical location. Over the long term, climate-related risks in countries that fail to adapt to climate change may lead to reduced creditworthiness and risks affecting interest rates and spreads.

Transition risk
Transition risks will affect our portfolio over the long term. Policy changes require countries to invest in supporting the climate transition, which may affect credit ratings and thus interest rates and spreads. The impact depends on the development of government policy and societal attitudes towards sustainability and will vary by country.

Mortgages (investments in mortgages and the banking loan portfolio)
Our mortgage portfolio consists almost entirely of residential mortgages, with property located in the Netherlands serving as collateral.

Physical risks
Physical climate risks within our mortgage portfolio are directly linked to the collateral. Location and building characteristics largely determine exposure to risks such as foundation problems due to pile rot and subsidence, flooding and water nuisance caused by heavy rainfall, groundwater nuisance, heat stress – particularly in urban areas – and wildfires in nature and transition areas. Prolonged drought may also play a role. These risks may lead to damage to the collateral. Repair costs can pose significant challenges for property owners, as only part of these risks is insured. This may result in a decline in value and, in the event of default and forced sale, losses for Achmea. Flood risk increases over the long term due to rising water levels, depending on the adaptive measures taken by the Dutch government. As shown in Annex B (Table 17), the first preliminary calculations indicate that only a limited part of the portfolio is exposed to stacked physical risks (such as foundation damage and water nuisance), meaning that the overall impact is currently assessed as limited.

Transition risks
Transition risks are more difficult to quantify than physical risks. They arise from changes in policy, technology and market sentiment related to the transition to a climate-neutral economy. For mortgages, developments in house prices are particularly relevant, as these may be influenced by regulation and household preferences for energy-efficient homes. Homes with a lower energy label may therefore decline in value, while the costs of making homes more sustainable increase. Our Climate Transition Plan includes measures to mitigate these risks, such as offering financing solutions and services to improve the sustainability of homes.

Investment property
Physical risks
Physical risks play an important role for investment property, as exposure to heat, precipitation, drought and flooding affects property values. Some weather-related risks are readily insurable, such as damage caused by heavy rainfall. Other risks, such as flooding or foundation problems due to subsidence, are more difficult to insure. Government measures may mitigate the impact of these risks, but the long-term effect is difficult to estimate.

We analysed the property portfolio using the Framework for Climate Adaptive Buildings. This framework consists of three steps: determining the environmental score, collecting building characteristics and establishing the final climate risk score. This information enables more targeted measures to reduce risks. The environmental scores had already been determined earlier for the entire property portfolio. In 2025, step 2 was carried out for all residential and healthcare properties with high or very high environmental risks. After assessing building characteristics, the number of high and very high risks decreased from 67 to 28. For risks such as wildfires and groundwater, the influence of building characteristics proved to be limited. For the remaining 28 high and very high risks, it will be determined on a case-by-case basis whether follow-up action is required. This may involve implementing mitigating measures, insuring the risk or deciding to accept it. In 2026, step 2 will be carried out for the retail property portfolio. Environmental risks are always assessed upon acquisition and will be reassessed for the existing portfolio once new risk maps become available.

Transition risks
The real estate sector is under pressure due to stricter energy efficiency requirements. This has a direct impact on property values and leads to transition risks. We expect that mitigating these risks will have the greatest impact on our residential property portfolio.

Pollution of water and soil

Materiality	Description IRO	Relevant activities	Own policies	Actions	Objectives
⊖	Our health insurance activities have an indirect, current, negative impact on water quality in the Netherlands. Through the healthcare services we finance, medicinal and chemical residues used by healthcare providers during treatments enter surface water via the sewer system.	**Insurance & services** • Health Insurance in the Netherlands	• Healthcare procurement policy	• Developing a uniform procurement policy in cooperation with other health insurers • Encouraging appropriate prescribing and dispensing of medicines through healthcare procurement policy • Developing a methodology to gain insight into the environmental impacts of medicine use • Elaborating measures to create awareness among insured persons • Elaborating measures for the inclusion of sustainability criteria in the purchasing of preferred medicines • Exploring innovative policy measures within healthcare purchasing (pilots, regional transformation)	Under development

Impact materiality ⊕ = positive ⊖ = negative **Financial materiality** ↺ = opportunity ⚠ = risk

Description of material impacts, risks and opportunities

Our health insurance activities indirectly contribute to the environmental impact of the healthcare sector, as we finance healthcare, including medicines, for our insured members, and these have a negative impact on water quality in the Netherlands. Medicines contribute to quality of life and the treatment of diseases, but their use also leads to pharmaceutical residues in groundwater and surface water through urine and faeces. In addition, unused liquid medicines are sometimes still disposed of via the sink or toilet, further increasing pollution. The production of medicines also has a negative impact on the climate and the environment. According to the National Institute for Public Health and the Environment (RIVM), at least 190 tonnes of pharmaceutical residues end up in Dutch surface water each year[2]. Healthcare institutions also contribute to this pollution, for example through contrast agents used in hospitals.

Based on research within the Green Deal Sustainable Healthcare 3.0 and expert insights, it has been established that the environmental impact of medicines is a material topic for our healthcare activities in the Netherlands. As our impact is mainly located in the value chain and the information available on this is still limited, we have not been able to obtain all relevant data on our downstream activities. For this reason, our approach is still under development. In the explanation of policies, actions and metrics, we make use of the phasing-in options offered by ESRS.

Our strategy with regard to pollution of water and soil

As the largest health insurer in the Netherlands, we see the sustainability transition of the healthcare sector as a necessary precondition for healthy ageing. By using healthcare prudently and focusing on prevention where possible, we not only reduce our footprint, but also contribute to better health and to keeping healthcare accessible for everyone.

With our vision 'Sustainable living. Together' and the ambition Bringing healthcare closer, we work towards sustainable and accessible healthcare together with partners in the value chain. Our participation in the Green Deal Sustainable Healthcare 3.0 aligns with our strategy to make healthcare accessible for everyone. One element of the Green Deal is to reduce the environmental impact of medicines by tackling waste. In this context, we work jointly with other health insurers towards a more transparent pharmaceutical supply chain.

The financial resources required to implement all activities described in this chapter form part of our regular business operations. Future financial resources related to these activities have yet to be determined.

How we manage impacts, risks and opportunities

Regulation and commitments

Together with other Dutch health insurers, we work within the Green Deal Sustainable Healthcare 3.0 on a value-chain-wide approach involving healthcare providers, suppliers and governments. This approach focuses, among other things, on reducing the environmental effects of medicine use and is closely linked to the Approach to Medication Residues in Water

[2] RIVM-report – "Medicijnresten en waterkwaliteit: een update" (2020)

(Ketenaanpak Medicijnresten uit Water). Both initiatives are elaborated on in the sectoral Implementation Plan for Dutch Health Insurers (ZN) for 2022–2026, which is accessible via the ZN website. This plan includes various instruments to reduce the environmental burden of medicine use, including encouraging appropriate prescribing, reducing medicine waste and increasing awareness among insured members about responsible medicine use and the correct disposal of residual medicines. Attention is also paid to knowledge sharing on the relationship between healthcare, the environment and health. Within this approach, the purchasing of care – and thus healthcare procurement policy – is the most important instrument for achieving sustainability in healthcare.

Own policies

As part of this national approach, we contribute to the sustainability of the healthcare sector through our own policies. In 2024, a nationally uniform procurement policy was developed together with other Dutch health insurers, which was further developed in 2025. We have applied this policy to our own procurement policies for various types of care: medical specialist care (MSZ), mental healthcare (GGZ), pharmacies, general practitioners and long-term care (Wlz).

Measures

For medical specialist care (MSZ), mental health care (GGZ), pharmacies and general practitioners, measures to reduce the environmental impact of medicine use have been included in the healthcare procurement policy. This concerns the implemented healthcare procurement policy for 2025 for contracted healthcare providers. In addition, the procurement policy for 2026 has been drawn up and published on 1 April 2025 on the website of, for example, Zilveren Kruis. For long-term care (Wlz), this takes place on 1 June of the preceding year.

Within the procurement policy for pharmacists, the focus is on reducing medicine waste. This is achieved, among other things, by encouraging appropriate use and reuse of medicines kept at home, actively informing patients about returning unused medicines, and advising both prescribers and patients on correct medicine use. In addition, it was explored whether health insurers can apply a sustainability criterion in the preferential procurement of medicines. The criteria for this were established in 2025.

For general practitioners, the procurement policy for 2026 focuses on promoting appropriate medicine use. This includes the timely tapering of medication, prescribing medicines with a lower environmental or climate impact, and more frequent use of non-pharmacological interventions, for example in collaboration with other healthcare providers.

We expect hospitals to implement plans to reduce medicine waste and excessive use based on effective interventions. In mental healthcare, Dutch health insurers aim to reduce medicine use and waste.

Additional actions are planned for 2026, including the implementation of sustainability criteria in preferential medicine procurement. The Dutch Association of Health Insurers (Zorgverzekeraars Nederland (ZN)) has commissioned the development of a web application to enable the collection of these criteria. In addition, we will start a pilot to encourage general practitioners, through a financial incentive, to structurally evaluate medicine use. At regional level, Zilveren Kruis facilitates initiatives such as in Utrecht-Noord, where collaboration between primary and secondary care is intended to lead to a more transparent medication process.

In 2025, following the strategic-fit exploration Sustainable Use of Medicines (Duurzaam Medicatiegebruik), an assessment was made of opportunities to inform customers about medicine use and waste. In particular, communication about the medication review – which is reimbursed for people aged 75 and over and for people who use multiple medicines simultaneously – is well suited for this purpose. This will be further developed in 2026.

Senior management within our Health Netherlands division oversees the implementation of the policy and measures arising from the Implementation Plan for Dutch Health Insurers.

Metrics and targets

The Green Deal Sustainable Healthcare 3.0 formulates baseline targets for sustainable healthcare across the entire healthcare sector. Many of these targets, and the contribution of health insurers to them, are not yet sufficiently measurable, which means that additional effort is required to make them measurable and to establish them.

In June 2025, the RIVM published the report Monitor Sustainability and Health[3]. Baseline measurement. This monitor forms the basis for measuring progress and for formulating further actions and improvements. A generic reduction of pharmaceutical residues in Dutch water is not easily measurable, as external factors such as weather conditions and increasing medicine use influence the outcomes. For most measures, it is therefore more meaningful to focus on reduced usage and the prevention of waste. This includes, for example, dispensing volumes, wastage, return processes, substitution or reduction of medicines.

Health insurers will continue to identify which forms of monitoring are possible, with due consideration for limiting the administrative burden on healthcare providers.

[3] RIVM 'Monitor Duurzaamheid en Gezondheid. Nulmeting' (2025)

Biodiversity

Materiality	Description IRO	Relevant activities	Own policies	Actions	Targets
⊖	Our activities have a current, negative impact on biodiversity by investing in companies that deplete ecosystems through the over-exploitation of natural resources and that have adverse effects on people and the environment. Research indicates that sectors such as agriculture, industry and construction contribute significantly to biodiversity-related risks. Further research is needed to determine how and to what extent this applies in the Dutch context. By insuring these companies, Achmea contributes to biodiversity loss.	**Insurance & services** • Property & Casualty insurance **Investments & financing** • Corporate securities	**General** The Achmea Group Policy Framework for Biodiversity has been developed as part of Achmea's sustainability policy. **Insurance & services** Policy is still under development **Investments & financing** • Socially responsible investment policy (thematic policy, engagement guidelines, voting policy, exclusion policy)	**Insurance & services** • Initial assessment of impacts and dependencies • Involvement in the Innovatiefonds Hagelunie • Encouraging private individuals and companies to install green roofs **Investments & financing** • Investment plan (allocation to impact investments) • Deployment of thematic engagement programmes • Initial assessment of impacts and dependencies and related reporting • Training employees	Under development

Impact materiality ⊕ = positive ⊖ = negative **Financial materiality** ↺ = opportunity ⚠ = risk

Description of material impacts, risks and opportunities

Biodiversity encompasses the diversity of landscapes and living organisms on land, in water and in the atmosphere. Its loss is caused, among other things, by climate change, pollution, overexploitation of natural resources and invasive species. This loss of biodiversity poses a threat to ecosystems, but also to society, companies and financial institutions such as Achmea, which benefit from a stable economy.

As an insurer and investor, we are embedded in society. We therefore recognise that a healthy society cannot exist without a healthy planet. As a financial services provider, Achmea itself has a limited direct negative impact on biodiversity. The greatest influence arises through our value chain, in particular through our investment and insurance activities. We make use of Iceberg Data Lab's Corporate Biodiversity Footprint (CBF), which shows that sectors such as agriculture, industry and (mining) construction have a significant negative impact on biodiversity. By insuring companies in these sectors or investing in them, we indirectly contribute to the biodiversity loss resulting from their activities.

Our strategy with regard to biodiversity

As a major Dutch insurer with a substantial investment portfolio, we want to contribute to a future focused on the conservation and restoration of biodiversity. Our role in this is becoming increasingly clear. At the same time, there is a strong need for knowledge and experience, as biodiversity remains largely uncharted territory. We therefore want to intensify our efforts to gain a clear understanding of our impact and the available courses of action. In addition, we will explore how collaborations with relevant strategic partners can be designed and strengthened.

In 2025, a group-wide policy framework for biodiversity was developed. This forms the basis for the development of a biodiversity policy for our insurance and investment activities. An internal training programme on biodiversity was also launched and will be rolled out further in 2026.

Assessing the impacts, risks and opportunities of our investment and insurance portfolios is a first step in the development of a transition plan for biodiversity. This plan describes how our activities will be aligned with our strategy. In the explanation of policies, actions and metrics, we make use of the phasing-in options of the European Sustainability Reporting Standards (ESRS).

The financial resources required for the implementation of all activities in this chapter form part of our regular business operations. Future financial resources related to these activities have yet to be determined.

Insurance & services

Description of material impacts, risks and opportunities

To identify the impacts and dependencies within our insurance portfolio, an initial assessment was carried out in 2025 for our Dutch commercial insurance portfolio using the ENCORE database. Based on the results, we will determine in 2026 which further analyses are required to identify which parts of the portfolio have the greatest negative impact or dependency, or conversely make a positive contribution. This will form the basis for defining appropriate actions and targets.

How we manage impacts, risks and opportunities

Commitments and collaborations

To contribute to a positive transition through our insurance activities, we are a member of the UNEP FI Principles for Sustainable Insurance (PSI) Working Group for Nature. This multi-stakeholder platform, led by the United Nations, aims to stimulate nature-positive action in the insurance sector, together with supervisors, academia and societal partners. The results were presented in two reports in 2025. One report supports insurers in identifying parts of their value chain that may face nature-related issues and how these issues may manifest themselves. The other report provides practical insights into how insurers can start carrying out nature-related dependency, impact, risk and opportunity assessments (IRO). In 2026, work will continue on a global framework of different types of insurance for nature-based solutions (Nature Based Solutions).

Through the Innovatiefonds Hagelunie, we have been involved for two years in the Jack Bean project, which makes use of diversity in bean varieties. Jack Bean is a crop new to the Netherlands that has been grown on a trial basis in Dutch greenhouses since 2023. The aim is to increase the amount of urease – the active substance for the wearable artificial kidney – through a smart cultivation recipe. This cultivation protocol could form the basis for large-scale cultivation in the future. Follow-up research is currently under way at four greenhouse horticulture companies and two arable farmers, also exploring whether outdoor cultivation is feasible. Together with Greenport West-Holland, we aim to communicate more about this in 2026, once bean cultivation proves to be technically and commercially viable. The project is a strong example of cross-sectoral collaboration between horticulture and healthcare. If successful, it will contribute to improved home dialysis for kidney patients and offer new revenue models for greenhouse horticulture focused on the medical sector.



Own policies

In 2026, follow-up steps will be formulated based on the results identifying which parts of the portfolio have the greatest negative or positive impact or dependency.

With our international business units, we align our approach with the insurance sector in those countries, taking into account the local context. Based on developments within the sector, we formulate policies and measures, using the approach in the Netherlands as a guideline. Implementation may differ, however, due to local regulations and cultural differences. At present, we have not developed specific policies for our international business units.

Actions

In line with our focus on contributing to biodiversity restoration, we have developed a number of products to stimulate greening. For example, biodiversity strips have been created at around twenty greenhouse horticulture companies through the Innovatiefonds Hagelunie. Within our insurance activities, we also encourage the greening of business parks, both on roofs and on the ground.

Metrics and targets

As we will continue to work on an analysis of our insurance portfolio in 2026, metrics and targets have not yet been developed.

Investments & financing

Description of material impacts, risks and opportunities

To assess our impact, we carried out an analysis in 2025 of our own-account investments and the investment funds managed by Achmea Investment Management that invest in listed equities and corporate bonds. We did this by calculating the biodiversity impact of our investments based on Iceberg Data Lab's Corporate Biodiversity Footprint method. The total footprint per company is allocated proportionally to our invested amounts. The method provides a breakdown of the main drivers of biodiversity loss, such as land-use change, pollution and climate change. The preliminary results indicate the need for further in-depth analyses to better map our impacts, dependencies, risks and opportunities. One point of attention is that the models used are

sensitive. This means that the presence of a single activity can disproportionately influence the overall results. This also affects the benchmark. One possible solution is to carry out the analysis by sector.

How we manage impacts, risks and opportunities

Commitments and collaborations

In 2021, Achmea Investment Management signed the Finance for Biodiversity Pledge (the Pledge), thereby committing to measuring and reporting on the impact of investments on biodiversity loss.

Achmea Investment Management actively participates in various collective engagement initiatives focused on biodiversity and sustainability, both for Achmea's own-account investments and for investment funds.

We participate in:

- Nature Action 100, in which institutional investors engage with the one hundred companies with the greatest impact on biodiversity.
- PRI Spring, an initiative based on the Kunming–Montreal Global Biodiversity Framework that in its first phase focuses on tackling deforestation and land degradation and addresses both companies and policymakers.
- FAIRR's Protein Diversification Engagement, which focuses on the ESG impact of food production, in particular intensive livestock farming and soy cultivation.
- A call to action to discourage deep-sea mining, emphasising that it should only be developed once environmental, social and economic risks have been fully investigated, given the crucial role of the ocean in climate and biodiversity.

We have also signed joint statements on biodiversity and environmental issues, including the UN treaty against plastic pollution and the environmental risks of nickel mining.

Own policies

Biodiversity is included in our Socially responsible investment policy (SRI), with biodiversity being one of the core themes. Within this theme, our focus includes the conservation and improvement of biodiversity. Our objectives are aimed at preventing biodiversity degradation in vulnerable ecosystems and combating pollution and irresponsible management of agricultural land.

The exclusion policy for companies and countries, which forms part of our SRI policy, describes the companies and countries in which we do not invest. In practice, breaches of environmental standards in relation to biodiversity often arise from soil or water pollution and/or pose a threat to biodiversity. The list of excluded companies can be found on our website.

Actions

Training

As an initial activity in 2025 relating to Achmea Investment Management's investment funds, employees completed training on biodiversity impact analysis and on interpreting results and solutions to reduce portfolio impact.

Services

Achmea Investment Management works with institutional clients to develop biodiversity policies, map risks in investment portfolios and identify solutions to reduce the biodiversity footprint of these portfolios. With two clients, we have completed the biodiversity roadmap.

Engagement

We engage with companies that violate or may violate the principles of the UN Global Compact, and with companies that do not comply with the OECD Guidelines for Multinational Enterprises. Thematic engagement programmes focusing on biodiversity and related topics include initiatives addressing, for example, the environmental impact of single-use plastics or water management.

In 2025, Achmea and Achmea Investment Management signed the investor statement initiated by Rainforest Foundation Norway. This statement calls on governments of rainforest countries and of countries importing commodities that contribute to deforestation to halt this deforestation by 2030 at the latest through robust policies, legislation and financing.

Monitoring deforestation

In 2025, for the pressure factor land-use change, involvement in deforestation was examined in more detail, as well as how policies to prevent deforestation can limit the footprint of our funds. From 2026 onwards, for Achmea Investment Management investment funds, we will monitor companies in high-risk sectors for involvement in deforestation and report annually on this in the SRI reports.

Voting rights

As a responsible investor, we address biodiversity through voting and engagement initiatives at shareholders' meetings, including on proposals relating to pollution, waste management and land use. Our voting behaviour is publicly disclosed via the Vote Disclosure System (VDS) on our website. Annex C contains an overview of our voting activities relating to shareholder proposals and an overview of our normative and thematic engagement.

Impact investments

Achmea has committed to allocating at least 10% of its own investments to impact investments in 2025. An example is our investment in the Triodos Food Transition Europe Fund, which supports the transition towards ecologically and socially resilient food and agricultural systems. This private equity fund makes long-term investments in sustainable European food companies responding to the growing demand for sustainably produced food.

In 2025, Achmea Investment Management established a dedicated Impact Investment Team to explore opportunities to further develop impact investing, with biodiversity as a theme.

Metrics and targets

The table presents the first insights into the impact of our investments on biodiversity. These insights form the starting point for developing our approach and setting concrete metrics and targets to reduce our footprint.

We report the footprint of own-account investments, investments at policyholder risk and assets under management (all funds combined). The calculations have not been validated by an external party.

The total footprint is expressed as change in species abundance, Mean Species Abundance (MSA) per square kilometre of area (km² MSA). This represents the sum of the impact of all companies in the relevant investment portfolios, weighted according to the invested capital in these companies. As this concerns measured biodiversity loss, the value is negative. Differences in the total footprint are largely determined by the size of the invested capital. The relative footprint can be compared with that of the benchmark or another fund and indicates whether more or less biodiversity is lost per euro invested compared with the fund or benchmark used for comparison.

More information on the bases for calculating biodiversity impact is included in Annex F.

Table 1: Impact

	Amount invested	Investments for which the impact has been measured		Total impact	Relative impact
	€ million	€ million	%	(km^2/MSA)	(km2/MSA/ mln euro)
Own risk					
Listed equity	2,842	2,574	91%	-119	-0.046
Corporate Bonds	16,852	12,731	76%	-602	-0.047
Account and risk policyholders					
Listed equity	3,636	3,433	94%	-135	-0.039
Corporate Bonds	537	314	58%	-11	-0.034
Assets under Management					
Listed equity	13,439	8,900	66%	-393	-0.044
Corporate bonds	8,966	342	4%	-11	-0.032

Resources inflow and waste

Materiality	Description IRO	Relevant activities	Own policies	Actions	Targets
⊖	Our health insurance activities in the Netherlands have a current, negative impact on material use in the healthcare sector because we reimburse healthcare costs for insured persons. Healthcare requires substantial use of (medical) equipment and disposable items. This dependence on disposables also contributes to increased waste generation.	**Insurance & services** • Health insurance in the Netherlands	• Healthcare procurement policy	• Adjustment of the healthcare procurement policy for 2026 for various types of care, with additional sustainability criteria • Inventory of the reuse of medical aids as a basis for further actions • Exploration of possible sustainability enhancements in the contracting of medical aids • Knowledge sharing on green initiatives	Under development

Impact materiality ⊕ = positive ⊖ = negative **Financial materiality** ↺ = opportunity ⚠ = risk

Description of material impacts, risks and opportunities

Our health insurance activities indirectly contribute to the negative environmental impact of the healthcare sector, as we finance healthcare for our insureds. The sector is responsible for approximately 13% of national abiotic raw material use (non-living resources)[4]. Many raw materials are used for medical single-use products, which due to regulations are often used only once. This leads to waste and dependence on scarce materials, such as minerals for chips in medical equipment. In addition, approximately 328,000 tonnes of healthcare-related waste are generated annually, of which 85,000 tonnes consist of incontinence products[5]. The processing of medical waste also entails risks, such as the spread of harmful micro-organisms, including resistant bacteria. The impact described above is mainly visible in Achmea's downstream value chain.

Based on research (as part of the Green Deal Sustainable Healthcare 3.0) and expert insights, it has been established that material use and waste constitute a material topic for our Dutch health insurance activities.

As our impact is primarily located in the value chain and available information is still limited, we do not yet have all relevant data on our downstream activities. As a result, our approach to managing this impact is still under development. In the explanation of policies, actions and metrics, we make use of the phase-in options under the ESRS.

Our strategy with regard to material use and waste

We regard sustainability as a prerequisite for healthy ageing, with prevention and the efficient use of healthcare being crucial to safeguarding the accessibility of healthcare and reducing our ecological footprint.

Based on our vision 'Sustainable living. Together' and our ambition Bringing healthcare closer, we focus on climate-neutral and circular healthcare. Responsible use of resources and the reduction of waste are central to this approach. Within our value chain, the greatest environmental impact lies with healthcare providers; therefore, we focus on collaboration and sustainable healthcare procurement.

The financial resources required for the implementation of all activities in this chapter form part of our regular business operations. Future financial resources related to these activities have yet to be determined.

How we manage impacts, risks and opportunities

Regulation and commitments

We work together with other Dutch health insurers within the Green Deal Sustainable Healthcare 3.0, a chain-wide approach involving healthcare providers, suppliers and government. Within this collaboration, the aim is to achieve frugal and circular use of raw materials and materials in healthcare. The objectives included are ambitious: by 2030, the use of primary raw materials must be reduced by 50% and unsorted residual waste by 75%, compared with 2016. The long-term objective is that by 2050 healthcare will be maximally circular. Sector organisations have jointly drawn up these objectives based on scientific insights. They are not legally binding, except where existing legislation applies to specific elements of circularity.

In support of these overarching objectives, the Sectoral Implementation Plan of Dutch Health Insurers for the Green Deal Sustainable Healthcare 3.0 (2022–2026) includes the following additional targets for 2026:

- 20% of directly purchased medical aids must be reused.
- 5% less incontinence material must be purchased than in 2022 (ceteris paribus).
- The raw material use of purchased care must be 20% lower.
- Unsorted residual waste must be 25% lower than in 2018.

These shared ambitions form the framework within which we annually translate relevant topics from the implementation plan into our own healthcare procurement policy.

Own policies

Through our healthcare procurement policy, we aim to encourage healthcare providers within Medical Specialist Care (MSC) and long-term care under the Long-term Care Act (Wlz) to gain insight into waste streams and to reduce the

[4] RIVM-report – Het effect van de Nederlandse zorg op het milieu (2022)
[5] Gupta Strategists – The race to catch up on sustainable healthcare (De inhaalrace naar duurzame zorg) (2022)

volume of unsorted residual waste. Sustainability criteria are included in contracts with suppliers of medical aids, such as limiting packaging, preventing waste and promoting reuse.

In addition to these internal provisions, the healthcare procurement policy of Zilveren Kruis refers to the nationally uniform purchasing policy of the Dutch Association of Health Insurers (Zorgverzekeraars Nederland). This policy elaborates the objectives of the Green Deal Sustainable Healthcare 3.0. The healthcare procurement policy for all types of care is updated annually and published on the Zilveren Kruis website no later than 1 April of the preceding year. For the Wlz, this date is 1 June of the preceding year. Senior management of the Health Netherlands division oversees the realisation of these objectives within our purchasing policy.

Actions

The healthcare procurement policy includes actions aimed at reducing the environmental impact of the use of raw materials and materials in healthcare. This concerns the implemented healthcare procurement policy for 2025 with contracted healthcare providers. In addition, the purchasing policy for 2026 has been drawn up and adjusted to include additional sustainability criteria, and published on the websites of, among others, Zilveren Kruis. Together with other health insurers, an inventory has also been carried out into the reuse of medical aids. This inventory is intended as a basis for further actions and serves as a baseline measurement for monitoring progress.

Furthermore, efforts have been made to share knowledge about green initiatives by healthcare providers, including the sustainable nutrition initiative of AxionContinu. Another concrete example is the pilot project for washable incontinence products, carried out by ’s Heeren Loo and Priovention, with financial support from Zilveren Kruis. This initiative explores opportunities for waste reduction and the promotion of reuse within long-term care.

Although no specific remedial actions have been defined for negative impacts, these actions contribute to reducing waste and curbing raw material use within the healthcare sector.

Metrics and targets

In June 2025, the National Institute for Public Health and the Environment (RIVM) published the Monitor Sustainability and Health. Baseline measurement. This forms the basis for measuring performance and formulating actions. Although there is not yet a national measurement method for primary raw material use, a number of relevant indicators have been identified in the RIVM report.

The targets included in the implementation plan of Dutch Health Insurers under the Green Deal Sustainable Healthcare 3.0 (2022–2026) are therefore not sufficiently measurable, or baseline measurements are lacking. Health insurers continue to inventory which monitoring is available within the broader sector and to explore the possibilities for direct monitoring, with due attention to limiting the administrative burden for healthcare providers.

EU Taxonomy on sustainability

The EU Taxonomy provides a uniform classification system for economic activities that make a substantial contribution to the environmental objectives of the European Green Deal. It ensures that capital flows are directed towards sustainable activities and prevents greenwashing. The framework sets out criteria for activities that contribute to climate neutrality by 2050 and other environmental objectives. It also creates a level playing field for financial and non-financial undertakings. Achmea is required to comply with this legislation.

Under the EU Taxonomy, an activity is considered sustainable if it makes a substantial positive contribution to at least one of the six environmental objectives, does not cause significant harm to the other environmental objectives "Do No Significant Harm" (DNSH) and complies with the minimum safeguards. The six environmental objectives are: 1) climate change mitigation, 2) climate change adaptation, 3) the sustainable use and protection of water and marine resources, 4) the transition to a circular economy, 5) pollution prevention and control, and 6) the protection and restoration of biodiversity and ecosystems.

Achmea is a financial conglomerate with a strong focus on insurance activities. This chapter includes the prescribed table for conglomerates and provides a further explanation of the key KPIs. The full EU Taxonomy reporting, including an explanation and the application of the criteria, can be found in Annex D.

In 2026, the European Union simplified the EU Taxonomy reporting guidelines through Delegated Regulation 2026/73. Achmea has chosen to apply this simplification in the reporting for 2025. As a result, the calculation methodology for determining the KPI and the explanatory tables differ from those used in 2024. See Annex D for further explanation.

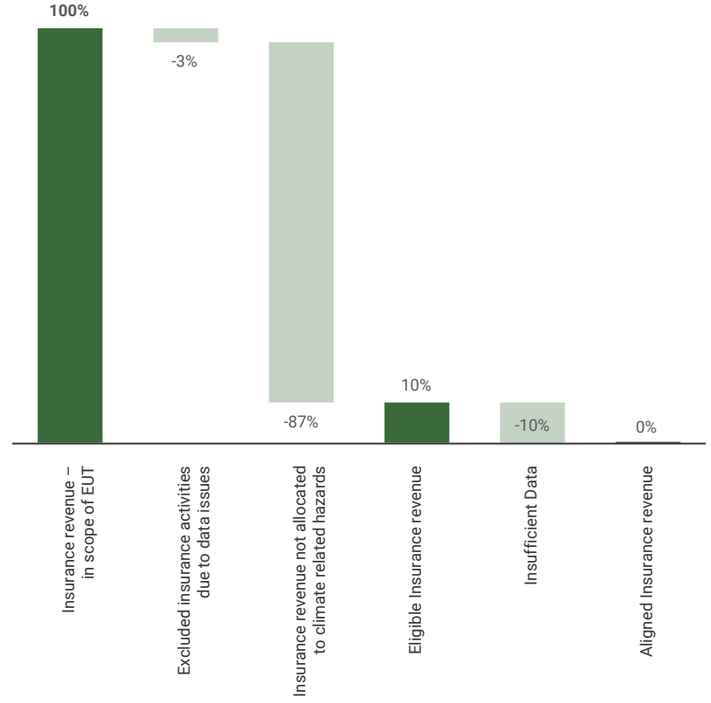
Table 1: Weighted average KPIs

	KPI per business segment 2025		KPI per business segment 2024	
	KPI turnover based weighted	KPI CapEx based weighted	KPI turnover based weighted	KPI CapEx based weighted
Asset management	0.4%	-%	0.1%	-%
Investment Firm	-%	-%	-%	-%
Banking activities	1.3%	-%	1.5%	-%
Insurance undertakings - Investment KPI	2.2%	0.8%	-%	-%
Insurance undertakings - Underwriting KPI	-%	-%	-%	-%
Total				
Average KPI	**3.9%**	**0.8%**	**1.6%**	**-%**

Taxonomy-aligned insurance activities

Health and life insurance activities fall outside the scope of the EU Taxonomy. As a result, € 21.2 billion in insurance-related revenue is excluded. Of the remaining € 5.5 billion, € 4.8 billion does not relate to climate risks. € 0.5 billion (10%) does relate to climate risks and therefore qualifies for alignment (taxonomy eligible). At present, there is no clear methodology for determining whether our commercial clients comply with the DNSH criteria and the minimum safeguards, and the remaining policies do not meet the criteria for substantial contribution. As a result, based on the availability of data, we are unable to demonstrate compliance with the criteria. Consequently, 0% of insurance-related revenue (2024: 0%) is 'taxonomy aligned' under the EU Taxonomy.

Figure 2: Taxonomy-aligned insurance activities



Taxonomy-aligned investments (excluding banking activities)

Of total investment activities, € €2.64 billion (2024: € 2.42 billion) complies with the EU Taxonomy based on the turnover KPI. This represents approximately 14% of our total investments. Based on the capital expenditure (Capex) KPI, € 1 billion (2024: € 0.5 billion) is compliant. The difference between the turnover KPI and the Capex KPI is caused by the fact that mortgage portfolios and property are only included under turnover. Mortgages and property with energy labels A or higher are the main factors influencing the alignment percentage. For investments in companies, the information is based on the KPIs of the underlying companies enriched with information from MSCI to determine DNSH and MS. Investments in mortgages and property are based on the collateral.

Taxonomy-aligned banking activities

Of total investments from banking activities, amounting to € 20.6 billion (2024: € 19.6 billion), €2.8 billion (2024: € 2.5 billion) is in line with the requirements of the EU Taxonomy ('taxonomy aligned'). This represents 15.0% (2024: 13.7%) of the covered assets. The covered assets consist exclusively of mortgages on residential property in the Netherlands.

Figure 3: Taxonomy-aligned insurance investments (excluding the bank credit portfolio) based on turnover

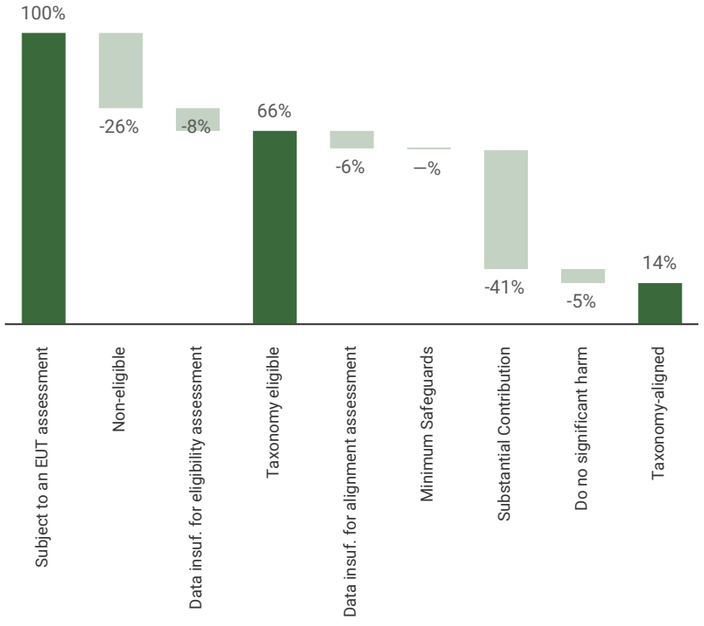
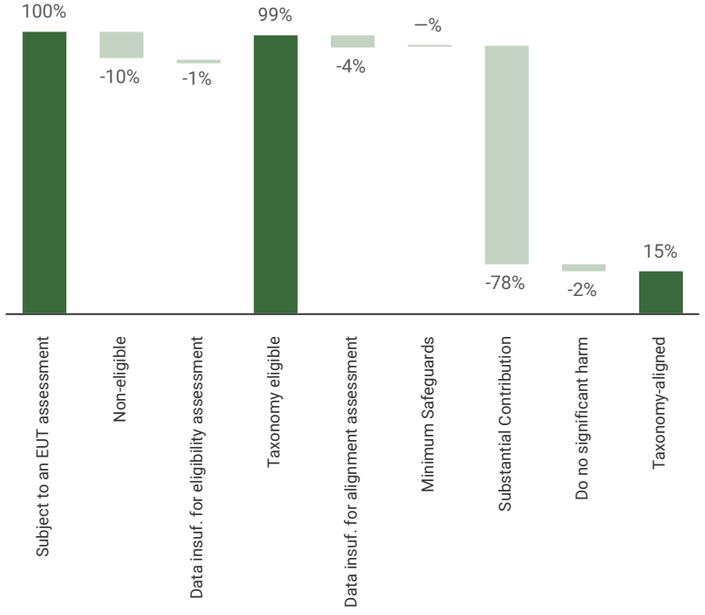


Figure 4: Taxonomy-aligned investments in the bank credit portfolio



Topical information - Social

We strive for an inclusive society in which everyone can participate and live together in a pleasant and healthy way. We aim to contribute to creating equal access and equal opportunities and are committed to promoting solidarity. This ambition for social sustainability is anchored in two strategic pillars within our sustainability strategy: one pillar focused on health and social well-being, and one pillar focused on financial resilience. From these pillars, we want to be there for (potential) customers at relevant moments in life – with information and prevention, financial services, and additional services and solutions when life takes an unexpected turn.

We promote health and social well-being by focusing on accessible healthcare and on fostering a healthy lifestyle and (work) environment. Health, human rights and labour standards are important topics within our investment strategy. Finally, we also integrate health, social well-being and inclusion within our own organisation.

Through our strategic pillar focused on financial resilience, we aim to encourage responsible financial behaviour and offer appropriate solutions for financial challenges. We want to support people in living financially carefree lives by providing fair, transparent and secure financial services. As an insurer, we focus on prevention, risk awareness and sustainable solutions. When customers face financial difficulties, we help to resolve payment arrears and to find appropriate support.

Through our membership of the Financially Healthy Netherlands Foundation (Stichting Financieel Gezond Nederland (SFGN)) and the signing of the framework agreement on Social Debt Collection (Sociaal Incasseren), we commit to making an active contribution to improving financial health in the Netherlands.

Our ambitions are based on the identified impacts, risks and opportunities (IROs) of our material topics. The three material topics are sustainable collaboration for our own employees (S1), working conditions in the value chain (S2), and consumers and end-users (S4). The topical chapters show how we translate the strategy into daily practice and priorities. Each chapter begins with a table describing the IROs and the relevant activities, followed by a summary of how we manage the IROs through policies, actions and targets.

Our commitment to social topics is based on international standards and guidelines. We respect human rights as laid down in the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the eight fundamental ILO Conventions and the OECD Guidelines for Multinational Enterprises. In addition, we endorse the principles of the UN Global Compact, the UN Principles for Responsible Investment (PRI), the UNEP FI Principles for Responsible Banking (PRB) and the UNEP FI Principles for Sustainable Insurance (PSI).

	Material topic	Impact / Financial	Description of material impact, risks and opportunities	Value chain	Time horizon	Relevant activities
SOCIAL	Sustainable collaboration (ESRS S1)	⊕	Achmea creates a current, positive impact by promoting a healthy work-life balance, strengthening employee well-being, increasing job satisfaction, reducing stress and stimulating engagement. By focusing on inclusion, diversity and equality (ID&E), we foster connection between employees, enhance innovation and improve our reputation. This focus on ID&E also supports the attraction and retention of talent. Investing in training increases career opportunities, job security, productivity and innovation. Introducing measures to prevent violence and harassment ensures a safe working environment, which improves well-being, job satisfaction and engagement.	□	< 1 year	Internal activities
	Working conditions in the value chain (ESRS S2)	⊖	Our health insurance activities in the Netherlands have an indirect, current, negative impact on healthcare workers. As a health insurer, we finance the healthcare costs of our insured customers, thereby contributing to a healthcare system in which work pressure for healthcare workers is structurally high. This high workload can reduce the sense of health and well-being among employees in the healthcare sector. In addition, Achmea's investment activities may have a potential negative impact on workers in the value chain, for example in situations where labour rights are violated.	▽	>1 -10 years	Insurance & services Investments & financing
	Consumers and end-users (ESRS S4)	⊕	Achmea has a current, positive impact on private customers by promoting transparency through clear information. This enables them to make well-informed decisions about their insurance needs and the risks they wish to cover. Safeguarding customer privacy and complying with regulations are essential to maintaining trust in the financial sector. Equal treatment of customers is of great importance to Achmea, as solidarity is central to our services. By ensuring equal access to insurance products and treating all customers fairly, we contribute to social and financial well-being and increase customer satisfaction.	□ ▽	< 1 year	Insurance & services
		⚠	Failure to meet the duty of care regarding access to products and services may lead to compliance and reputational risks, thereby undermining customers' trust in insurers. Failure to meet legal obligations may have legal consequences, such as fines and litigation. In addition, breaches of privacy, including shortcomings in cybersecurity or the provision of incorrect information, may severely damage our reputation.	□ ▽	< 1 year	Insurance & services

Impact materiality ⊕ = positive ⊖ = negative **Financial materiality** = opportunity ⚠ = risk **Value chain** △ = upstream □ = own operations ▽ = downstream

Sustainable collaboration

Materiality	Description of material impact, risks and opportunities (IROs)	Relevant activities	Own policies	Actions	Targets/ambition and progress
⊕	Achmea creates a current, positive impact by promoting a healthy work-life balance, strengthening employee well-being, increasing job satisfaction, reducing stress and stimulating engagement. By focusing on inclusion, diversity and equality (ID&E), we foster connection between employees, enhance innovation and improve our reputation. This focus on ID&E also supports the attraction and retention of talent. Investing in training increases career opportunities, job security, productivity and innovation. Introducing measures to prevent violence and harassment ensures a safe working environment, which improves well-being, job satisfaction and engagement.	Internal activities	**General** Human Rights and Labour Rights Statement. **Inclusion, Diversity & Equity (ID&E)** ID&E policy for the Executive Board and the Supervisory Board. **Training and development** All You Can Learn (AYCL) policy, 'Talent, Development, Performance' (TOP) framework, employability principles. **Work-life balance** Flexible working arrangements, employability principles. **Prevention of violence and intimidation in the workplace** Achmea General Code of Conduct, Whistleblower scheme, Unacceptable behaviour procedure, Guidelines for dealing with aggression and threats, RI&E PSA policy, Procedure confidential advisers.	**Inclusion, Diversity & Equity (ID&E)** Gender dashboard, ID&E survey, inclusive workspaces, diversity criteria, communication plan and ID&E training, ID&E selection criteria for senior management. **Training and development** Extensive training offering, My learning environment ('Mijn leeromgeving', an intranet site for employees in The Netherlands Achmea's educational possibilities), learning frameworks, personalised advice, leadership assessments. **Work-life balance** 34-hour working week, meeting-free days, coaching, flexible working hours, employability toolbox. **Prevention of violence and intimidation in the workplace** Training courses, roadshows, culture workshops, reporting procedures, aggression guide, monitoring of customer behaviour, RI&E evaluations, Speak Up platform.	Ambition 2030: 40% women in top management Target 2025: 35% Actual 2025: 35.5% Target 2025: MBO inclusion score of 8.0 Actual 2025: 7.9 Target 2025: 1.16% of FTEs from the PSO target group Actual 2025: 1.2% Target 2025: 50% of Achmea employees have participated in AYCL Actual 2025: 61% Target 2025: 7.5 evaluation score for AYCL Actual 2025: 8.5 Target 2025: MBO vitality score of 7.2 Actual 2025: 7.3

Impact materiality ⊕ = positive ⊖ = negative **Financial materiality** ↻ = opportunity ⚠ = risk

Description of material impacts, risks and opportunities

Our employees are the heart of our organisation. Their wellbeing, safety and inclusion are essential to the realisation of our strategy. Promoting a healthy, inclusive working environment in which everyone feels welcome contributes to a positive impact on both our employees and society. This aligns with our broader societal role and strengthens our reputation as a responsible employer.

Due to this strategic relevance, sustainable cooperation has been identified as a material topic in our Double Materiality Assessment (DMA), encompassing several sub-topics. This assessment is based on the judgement of internal experts, taking into account the local context in which our activities take place, including the social security system in each country. We have no indications that people with specific characteristics, people working in a specific context or people performing specific activities are exposed to an increased risk of negative impact.

The descriptions in this chapter apply to all employees within Achmea's own workforce. This includes employees employed by Achmea B.V. or its subsidiaries, individual contractors (self-employed professionals) working for us, and persons working for us through entities primarily engaged in labour intermediation, such as temporary employment agencies. Employees of outsourced services, suppliers and external advisers fall outside this scope.

Strategy, policies and approaches may differ per (foreign) business unit and are aligned with the national, cultural and legal context in which these business units operate. The underlying principles and values, however, remain unchanged: respect for human rights, inclusion, safety and wellbeing form the foundation everywhere.

Achmea's Human Rights and Labour Rights Statement
The Human Rights and Labour Rights Statement of Achmea, published on our website, describes our approach to human rights and labour rights in our roles as an employer, financial service provider, business partner, investor and socially responsible company.

Our commitment to human rights and labour rights
We believe that all people are entitled to fundamental rights and freedoms, regardless of gender, race, ethnicity, nationality, skin colour, religion or belief, disability, sexual orientation, gender identity, marital status, political conviction or any other characteristic. We do not tolerate any form of discrimination on these grounds. We are committed to respecting human rights as set out in the International Bill of Human Rights and to following the UNGPs (Guiding Principles on Business and Human Rights), based on the 'Protect, Respect, Remedy Framework'. These principles form a global standard for preventing and addressing risks of negative impacts on human rights associated with business activities. For us, respect for labour rights means promoting a living wage as an essential component of decent work, enabling workers, families and communities to live in dignity. In addition, we act in line with the core conventions as laid down in the ILO Declaration on Fundamental Principles and Rights at Work, including the rights of workers in our business relationships. We expect employers not to exploit workers and not to be involved in forced labour or child labour. Our policies and processes are further aligned with the OECD Guidelines for Multinational Enterprises, the OECD Guidelines, the UN Global Compact, the Principles for Responsible Investment, the Principles for Responsible Banking and the Principles for Sustainable Insurance.

Identification of human rights and labour rights risks
We aim to prevent negative impacts on human rights and labour rights within our sphere of influence. In addition, we seek to identify, prevent and, where necessary, mitigate risks of negative impacts — both in our own business activities and through business partners — in a timely manner, even where we do not directly contribute to these impacts ourselves. Through an analysis of business activities, customers, business partners and suppliers, we identify areas with the greatest risks. We conduct due diligence to identify actual and potential negative impacts on human rights and labour rights in our operations, investments and financing, and in the acceptance process for business customers. Where negative impacts occur and are identified by us, we aim to provide remediation or work collaboratively on solutions where it has been established that we have caused or contributed to these impacts.

Complaints mechanism
We apply various policies and procedures for handling complaints relating to human and labour rights. These apply to employees, customers, business partners and other stakeholders within our insurance and services activities, as well as to our investment and financing activities. Employees can report undesirable behaviour to a confidential adviser or through the Whistleblower Scheme. Customers and other stakeholders can raise their concerns and needs regarding human rights and labour rights directly with us via Achmea's complaints procedure.

Monitoring of performance, governance and decision-making
The Executive Board bears responsibility for the strategy and policy, including aspects relating to human and labour rights. The Supervisory Board exercises oversight in this regard. We evaluate our approach to human rights by regularly reviewing compliance with our policies and standards, engaging in stakeholder dialogue and participating in initiatives for improvement. The Executive Board has approved the Human Rights and Labour Rights Statement and is responsible for keeping it up to date.

Our strategy with regard to sustainable collaboration

Achmea stands for 'Sustainable living. Together'. Based on this vision, in 2025 we developed the 'Sustainable working. Together' People strategy, focused on three pillars: continuous development, effective collaboration and achieving results. This strategy is designed to support our organisational objectives while simultaneously contributing to the achievement of financial, social and environmental goals. The People strategy was developed in collaboration with employee representative bodies, such as trade unions and works councils.

We believe that social policy based on our 'Sustainable working. Together' People strategy contributes to the protection of human rights and labour rights and to a fairer and more inclusive society. By embedding sustainability and human rights as guiding principles in our social policy, we aim, as an employer, to foster a positive working culture that respects the rights and dignity of every individual. This can contribute to employee wellbeing and enhance our attractiveness as an employer.

Within the People strategy, the three pillars are closely interconnected. They reinforce one another and together form the foundation for achieving our societal and organisational ambitions, as articulated in the vision 'Sustainable living. Together'.

In addition to the three pillars of the People strategy, our social policy focuses on strengthening the topics we have identified as material. These are inclusion, diversity and equality, training and development, work-life balance, and the prevention of violence and harassment at work. Through our ID&E policy, for example, we aim to promote greater diversity and inclusivity. An inclusive culture contributes to a sense of belonging, while diversity can stimulate innovation and help us remain agile and competitive.

Training and development is also, in addition to being a pillar of our People strategy, a material topic and focuses on sustainable employability and on strengthening employees' resilience and adaptability. By investing in talent development and continuous learning, we are able to respond to a rapidly changing environment.

Our People strategy emphasises results-oriented working and reciprocity in the employment relationship: employees contribute to collective success,

while being given scope for their personal development and wellbeing, with the promotion of a healthy work-life balance forming an important element.

Finally, we attach great importance to a socially and psychologically safe working environment. By taking proactive measures to prevent violence and harassment, we promote a culture of safety, appreciation and support.

How we manage impacts, risks and opportunities

Our policies consist of various guidelines and frameworks that contribute to a safe, inclusive and healthy working environment in which human rights and labour rights are respected. These policies are structured around several focus areas which together underscore our commitment to sustainable cooperation. The personnel policy applied in the Netherlands serves as a guideline for our foreign business units. Implementation differs by country, depending on local legislation, economic conditions and cultural context.

Own policies

Human rights and labour rights policy

We attach great importance to respecting fundamental human rights and labour rights as part of sustainable cooperation. As set out in our Human Rights and Labour Rights Statement, we are committed to respecting human rights and labour rights, promoting equal opportunities and increasing inclusivity. We consider these rights to be essential for our employees. Moreover, we do not tolerate child labour, forced labour or human trafficking in any of our activities.

Inclusion, diversity and equality (ID&E)

Our policy focuses on promoting an inclusive working environment with equal opportunities for everyone and on increasing diversity. Key focus areas include gender diversity in (senior) management positions, multicultural diversity, employees with a distance to the labour market, and inclusion of the LGBTI+ community.

To emphasise the importance of diversity in leadership, we apply an ID&E policy for the Executive Board and the Supervisory Board. This ensures that ID&E principles are integrated into leadership roles, thereby reducing homogeneity in decision-making. In addition, we take into account the statutory obligations arising from the Dutch Wet ingroeiquotum en streefcijfers (Growth Quota and Target Figures Act). This legislation sets specific targets for gender diversity within the Executive Board and the Supervisory Board, contributing to balanced representation of men and women at these levels.

We also support various external initiatives, such as the Charter Talent to the Top, the Prestatieladder Socialer Ondernemen (PSO – Social Entrepreneurship Performance Ladder) and the Declaration of Equal Opportunities.

Our foreign business unit Union does not apply a specific ID&E policy. However, ID&E forms an integral part of the collective labour agreement, which stipulates that all employees are treated equally. Interamerican and Eureko Sigorta have various initiatives focused on ID&E. Eureko Sigorta focuses on improving gender balance and equal opportunities in the workplace by increasing the representation of women and offering fair career progression opportunities for all employees. Interamerican promotes a safe, professional and respectful working environment, with processes and reporting channels for preventing and reporting undesirable behaviour. Employees are supported through training in professional development and leadership, thereby promoting equal opportunities for growth.

Training and education

For many years, Achmea has pursued a policy aimed at the sustainable employability of employees, enabling them to work in a healthy, productive and enjoyable manner until retirement, whether within or outside Achmea. This policy aims to enhance employees' resilience, strengthen and maintain their position in the labour market, increase organisational agility and improve the quality of work. Training and education form part of our vision on sustainable employability.

In 2023, we translated this vision into so-called 'employability principles'. In 2025, continuous learning and development was designated as one of the pillars of the People strategy. The core principle is that sustainable employability is a shared responsibility of employer and employee, with employees having ownership over their own employability. These employability principles apply to employees working at and for Achmea Netherlands. Managers support their employees in this respect, making use of the facilities offered by the employer. Employees can find information about this on our intranet.

We invest in the development and employability of our employees through All You Can Learn (AYCL). Under this collective labour agreement arrangement, permanent employees and temporary agency workers who have worked for Achmea for more than three consecutive months are given unlimited access to training programmes aligned with both their current role and their future career ambitions. Work-related training is fully reimbursed and may be undertaken during working hours. For career development outside the direct role, we offer financial support of up to € 5,000 per programme, with tailored arrangements for higher amounts. All employees covered by Achmea's collective labour agreement are entitled to three AYCL days per year. The

Whistleblower Scheme

Anyone working for Achmea can report (a suspicion of) a wrongdoing. A wrongdoing concerns an act or omission that endangers the public interest. This may, for example, involve violations of laws and regulations. It may also relate to threats to public health, the safety of individuals or the environment. In addition, it may involve risks to the proper functioning of the organisation as a result of improper conduct or negligence.

If an employee believes that the usual procedures for reporting an incident are insufficient, the employee can make use of the Whistleblower Scheme. Achmea's Whistleblower Scheme is based on the Dutch Whistleblowers Protection Act and is published both internally and externally. Through this scheme, employees can report incidents to an internal or external confidential adviser. Reports are handled in accordance with the guidelines of the Whistleblower Scheme, which protects the rights of the reporting person. In addition, reports are treated confidentially to ensure that the privacy of the reporting person is safeguarded.

scheme is available via My HR (Mijn HR) on Achmeanet. Our training and development offering includes both role-specific training and opportunities for personal development. We work with specialised providers for our training programmes.

For Achmea employees in the Netherlands, we have replaced the traditional performance appraisal started in 2019 with a continuous dialogue on Talent, Development and Performance (TOP), in which dialogue, feedback, reflection, job satisfaction and ownership are central. Evaluations of performance and development are decoupled from remuneration. Discussions on training needs, current and future employability and required skills are also part of the Talent, Development, Performance (TOP) dialogue. Information about TOP is available via My HR (Mijn HR) on Achmeanet.

Our foreign business unit Eureko Sigorta encourages development through annual performance reviews and an internal training platform offering courses in technical skills and leadership. Interamerican aligns training with business objectives and offers programmes such as financial literacy and leadership training.

Work-life balance

Promoting wellbeing and enabling a healthy work-life balance are key principles of our personnel policy. We aim to reduce psychosocial workload, with particular attention to preventing work-related stress and strengthening vitality and resilience.

Through various employment conditions and personnel schemes, we offer employees the opportunity to align their working hours with personal preferences and circumstances. For Achmea employees in the Netherlands, the collective labour agreement includes arrangements for informal care leave, remote working, leave-saving schemes, sabbatical leave, unlimited bereavement leave, and benefits for birth and maternity leave that exceed statutory requirements.

Our policy is aligned with ILO standards, particularly in the area of workers' rights and maternity protection. This means that women are entitled to a safe and healthy working environment, including maternity and parental leave, and access to healthcare during and after pregnancy. In addition, under occupational health and safety legislation, we have a Risk Inventory and Evaluation (RI&E) policy aimed at creating a safer and healthier workplace. An important component is the Psychosocial Workload (PSA) policy, which focuses on preventing and reducing psychosocial workload. Further information on this is provided in the next paragraph.

All foreign business units are committed to employee wellbeing. Eureko Sigorta offers mental health support and extended parental leave. Union organises health days and a support programme. Interamerican offers flexible working hours, remote working options and family-friendly events.

Prevention of violence and harassment at work

We apply various policy measures that contribute to preventing and addressing undesirable behaviour. Achmea's General Code of Conduct sets out rules and agreements for honest and appropriate behaviour by employees, both within and outside the organisation. Undesirable behaviour is not tolerated.

In addition, we have a Policy on Undesirable Conduct. This policy describes our approach to preventing and addressing bullying, discrimination, (sexual) harassment, aggression and other forms of transgressive behaviour. The policy is aligned with the Dutch Working Conditions Act and describes the process for reporting a complaint. Employees can find information, procedures and contact points on our intranet, and the policy is also available on our website.

To deal with undesirable behaviour by customers, Achmea has developed the guidelines for dealing with aggression and threats. These provide guidance for employees confronted with physical, verbal or written aggression from customers. The guidelines include preventive measures, safety instructions, aftercare following incidents, and the role of managers and incident management. This policy is available to employees via Achmeanet.

Through the periodic RI&E, we are able to identify and manage physical, ergonomic and psychosocial risks and implement targeted measures. Examples include workload, variation in tasks, and insufficient communication or recognition. Based on severity and likelihood, priorities and action plans are established across all activities in the Netherlands. The RI&E is conducted in accordance with the Working Conditions Act and also covers psychosocial workload (PSA). The identification of PSA risks is based in part on the results of the Employee Engagement Survey (MBO). The outcomes of the RI&E are discussed within the relevant management teams and form the basis for action plans that are discussed with the works council. The occupational health and safety policy is regularly evaluated and adjusted in line with the Working Conditions Act. RI&E documents, review reports and relevant

Achmea General Code of Conduct

Trust is the foundation of our working culture, in which employees fully commit themselves to serving customers and developing their skills, while respecting the interests of the organisation. The Achmea General Code of Conduct, available on our website, sets out rules for honest and appropriate behaviour by our employees. Compliance with this code is mandatory for all employees. Failure to comply with the code may have serious consequences, such as dismissal or legal action. All employees complete the mandatory Integrity behaviour e-learning, which explains the code of conduct and the associated rules. Achmea subsidiaries may have their own code of conduct. Where such a code is absent, the Achmea General Code of Conduct applies.

The Code of Conduct addresses interactions between employees, customers and suppliers, with a focus on cooperation and trust. Undesirable behaviour, such as sexual harassment, discrimination and violence, is not tolerated. In addition, the code covers the appropriate use of company assets and information, provides guidelines for dealing with conflicts of interest, and emphasises the importance of preventing corruption. Employees are encouraged to acknowledge and share mistakes in order to learn and improve. Specific procedures apply in the event of incidents and emergencies, as set out in the Achmea Incident Management Policy. There are also procedures for submitting complaints on various topics, such as undesirable behaviour and poor working conditions.

elements of the occupational health and safety policy are available to employees via Achmeanet.

The Confidential Advisers Policy describes the tasks, powers and availability of internal and external confidential advisers and applies in addition to the Policy on Undesirable Conduct and the General Individual Complaints mechanism. Contact details and procedural information are available on our intranet.

All foreign business units apply policies aimed at ensuring a safe and respectful working environment, in which undesirable behaviour is not tolerated.

Actions

The actions described below form part of ongoing programmes within our regular business operations. They are periodically informed by outcomes from, among others, the annual ID&E questionnaire, the Employee Engagement Survey (MBO) and the Risk Inventory and Evaluation (RI&E). We use the results of these surveys to refine existing activities or, where necessary, introduce additional measures. As these activities are structurally embedded in our policy cycles, they do not have separate, project-based end dates.

Inclusion, diversity and equality

In 2025, the various organisational units further refined their specific ID&E plans. HR experts supported division chairs in developing their ID&E strategies. The gender dashboard was adjusted in 2025 to reflect the new targets. Previously, targets applied to all employees in the two highest salary scales under the collective labour agreement; these have now been replaced by targets for all managers, regardless of their salary scale under the collective labour agreement.

In 2025, the first results of the annual organisation-wide ID&E questionnaire were published. The outcomes are positive, but also show room for improvement. There is a difference in scores between employees with and without a diversity characteristic in the areas of equality and social safety. In response, we have drawn up plans to reduce these differences between employees with and without a diversity characteristic.

Visible inclusion measures include the introduction of quiet, rest and prayer rooms at all locations, improved accessibility of facilities, and increased attention to diversity in recruitment. Diversity criteria have been integrated into the appointment process for senior management, the Executive Board and the Supervisory Board. Looking ahead, we plan to increase diversity at entry level, monitor this, and include questions on inclusion in exit interviews, enabling us to gain better insight into how our employees assess and value diversity.

We are committed to the fundamental principle that women and men are entitled to equal pay for work of equal value. We carry out evaluations to assess the gender pay gap. See also the explanation in Gender pay gap between men and women. In addition, Achmea has a mentoring programme to support women in their career development towards senior management roles within Achmea.

Our foreign business units undertook various ID&E activities in 2025, such as monitoring workforce demographics at Union and mentoring programmes and a strong internal network of female leaders at Interamerican.

Training and education

For our employees in the Netherlands, the online platform Mijn Leeromgeving (My Learning Environment) is available. This platform supports colleagues in their career development and provides insight into personal growth opportunities and available learning interventions. Based on data from this system, we analyse learning needs so that we can tailor our training offering to changing developments and future organisational demands.

Looking ahead, we are strongly committed to personalised learning. Through the use of learning analytics and AI, we aim to provide employees with more targeted advice on training and development steps that align with their careers and the changing labour market.

In addition to individual and group-based learning interventions, we offer central programmes focused on Achmea-wide development themes. Managers play a key role in demonstrating role-model behaviour and supporting employees during major organisation-wide transformations. For this reason, we have developed specific programmes to strengthen their leadership skills.

Within our foreign business units, Eureko Sigorta focuses on annual training reviews and offers training in technical skills and leadership. Interamerican provides employees with training in financial literacy and leadership and offers access to LinkedIn Learning. Union renewed the training section of its intranet to expand learning opportunities.

Work-life balance

Since 2021, Achmea employees in the Netherlands covered by the collective labour agreement have had a 34-hour working week. In implementing this arrangement, attention was paid to workload, which is periodically monitored through, among other things, the RI&E and the annual MBO. In addition, employees can, in consultation with their manager, choose to work more or fewer than 34 hours.

We also offer these employees a wide range of products and services accessible via our online platform and Healthy Working Hubs. This provides access to occupational physicians, psychologists, physiotherapists, coaches, nutritionists and financial advisers. New initiatives focus on women's health and support around pregnancy and maternity leave. We encourage rest periods by shortening meetings and offering meeting-free days during school holidays, giving employees space for personal tasks, relaxation and leisure. Flexible working hours, remote working arrangements and various leave options are available.

Our foreign business units are committed to promoting a healthy work-life balance through flexible working hours, remote working options, hybrid working models and various wellbeing programmes. Annual employee engagement surveys and open dialogue sessions are used to monitor how employees experience workload and balance. Interamerican additionally supports employees through wellbeing programmes, training and consultations with internal and external specialists. Eureko Sigorta provides employees with access to healthcare through occupational physicians, physiotherapists, psychologists and other specialists.

Prevention of violence and harassment at work

We focus on awareness-raising and prevention through leadership programmes and training sessions. We have introduced confidential advisers and informed employees about reporting procedures. Discussions on



dilemmas and transgressive behaviour form part of training sessions. In the coming years, we will continue these actions, including culture workshops, protocols for dealing with threatening situations, customer contact training, and discussions on a healthy and safe working environment in our leadership meetings.

All foreign business units of Achmea apply policies to ensure a safe and respectful working environment. Violence, harassment and other forms of undesirable behaviour are not tolerated. At all entities, employees can report incidents via an ethics committee (Union) or through confidential advisers within HR, compliance or audit functions. Eureko Sigorta has an Open Line procedure, an anonymous reporting channel for incidents. Interamerican and Eureko Sigorta regularly provide training on recognising and preventing undesirable behaviour.

Monitoring

To ensure the effectiveness of our policies and enable timely adjustments, we have developed an approach to monitoring and evaluation.

Inclusion, diversity and equality

Progress on the ID&E policy is monitored through performance dialogues and periodic updates. The HR Management Team evaluates the progress of ID&E initiatives. Management within the divisions is responsible for achieving the ID&E targets agreed for their respective divisions.

The Executive Board holds ultimate responsibility for the ID&E strategy, with oversight by the Selection and Appointment Committee, which forms part of the Supervisory Board.

Training and education

Within almost all divisions, a Learning Council has been established that is responsible for planning, monitoring and aligning learning activities with the organisation's strategic objectives. These councils use dashboards to gain insight into progress and results. In smaller departments, this responsibility lies with management.

HR oversees impact measurement and the collection of feedback. Participation in and satisfaction with learning interventions are continuously monitored, enabling us to steer on quality and impact. Each year, we conduct a comprehensive evaluation of all development activities, training participation and satisfaction, both at divisional level and Achmea-wide. For selected interventions, we go a step further by measuring effectiveness and impact, allowing us to optimise our learning investments in a targeted manner. The HR Management Team oversees the implementation of policy and actions related to training and education within Achmea.

Work-life balance

We evaluate our wellbeing measures, health solutions and interventions. In addition, the results and evaluations of the RI&E and the Employee Engagement Survey (MBO) are prepared separately and used as additional input for our policy. We use KPIs such as vitality scores and sickness absence figures to identify trends and take action.

Prevention of violence and harassment at work

Safe working also includes preventing incidents related to violence and harassment at work. If such incidents do occur, reports of breaches of codes of conduct and policies can be submitted via confidential advisers.

The Committee on Undesirable Conduct investigates complaints, provides advice, holds hearings and publishes an annual report in cooperation with HR and Compliance. This report sets out the number and nature of complaints. Complaint files are retained for five years. The committee works with confidential advisers and management and advises on policy development. The Executive Board and the Supervisory Board oversee compliance with the policy, supported by Compliance and Internal Audit.

The Facilities Department is responsible for monitoring customer behaviour with an emphasis on physical safety, while occupational physicians and health professionals oversee compliance with relevant legislation. The RI&E and PSA policies are regularly evaluated and adjusted based on signals from the organisation.

Prevention officers support day-to-day safety and health. They have knowledge of the organisation's occupational risks and the preventive measures to be taken.

Engagement

We consider it important to involve employees in the development, implementation and evaluation of our personnel policy. We do this, among other things, through consultations with employee representative bodies, such as works councils (OR), the Central Works Council (COR) and trade unions. In the Netherlands, regular meetings are held with trade unions on topics such as working conditions, employment terms and the social plan. Both union members and non-members are involved in setting the agenda and decision-making on the outcomes of collective labour agreement negotiations.

We inform employees via internal communication channels such as the intranet and Viva Engage, with management playing an important role in sharing information with their teams. Each year, we conduct an Employee Engagement Survey (MBO) to measure employee satisfaction and experiences. The results are discussed within teams and form the basis for joint improvement actions. Employees are kept informed through team meetings and updates about how their feedback has contributed to decisions and actions.

Through diversity networks, employees provide input for ID&E policy. In 2025, this included the development of a framework for gender transition, supporting employees and managers in making arrangements and providing appropriate guidance. The COR ensures broad representation of employees and management, with updates provided during regular COR meetings. Our diversity policy for Achmea employees is accessible via our intranet and the SER diversity portal. We also communicate through an ID&E communication plan. The ID&E SharePoint page contains a toolbox for employees and managers to actively engage with ID&E. In addition, we collect feedback through the annual ID&E questionnaire to enhance understanding of the policy and identify areas for improvement.

For policy relating to training and education, we align with the COR and the trade unions. Managers support employees in their learning and development needs, including through Talent, Development, Performance (TOP) reflection discussions. HR and the Learning Councils oversee the functioning of the policy and the accessibility of the training offering.

We engage with employees on our wellbeing policy through various communication channels. The collective labour agreement and the RI&E policy are accessible via Achmeanet. Through a toolbox, we inform our employees in the Netherlands about the new employability principles. We encourage one-to-one discussions on employability, including through TOP.

Policies and reporting procedures relating to undesirable behaviour are accessible via the intranet and the Speak Up platform. We inform employees through various channels about the policy and the steps they can take to report undesirable behaviour. We encourage employees to report undesirable behaviour, with support from managers and internal and external confidential advisers. The Committee on Undesirable Conduct shares annual reports with the Executive Board and HR, including findings and recommendations. Through the MBO, we annually collect insights into the safety of the working environment, which are then used for targeted improvement actions.

Our foreign business units involve employees through regular dialogue sessions, employee surveys and various communication channels. Employees are invited to share feedback during team meetings, town halls, quarterly discussions and via digital platforms. In addition, the business units conduct employee surveys to gather needs, signals and improvement points. There are also various forms of representation, such as employee councils, safety and wellbeing committees and direct consultation with management and HR. This ensures that employees have a structural influence on themes such as working conditions, work-life balance, safety and inclusion.

Processes to remediate negative impacts and channels for raising concerns

We provide employees with various options to express needs, concerns and complaints. Negative impacts of policies or their implementation can be reported to managers, HR, the Committee on Undesirable Conduct, or to internal and external confidential advisers. These options are described in the Achmea General Code of Conduct, the Whistleblower scheme, the Policy on Undesirable Conduct, the Confidential Advisers Policy, procedures for reporting and dealing with customer-related aggression, and the General Individual Complaints mechanism for employees who believe that an employment condition or personnel scheme has been incorrectly applied to them. Within these frameworks, safeguards are in place to protect employees against adverse consequences when submitting a complaint or report.

The annual Employee Engagement Survey (MBO) includes questions on experiences with undesirable behaviour. In addition, since 2024 an annual ID&E questionnaire has been conducted, which includes questions on social safety. Where necessary, targeted measures are taken based on these insights.

Employees can report bottlenecks encountered when following or booking training programmes to HR or via feedback channels. Depending on the report, it is addressed directly or forwarded to the training provider. We apply Service Level Agreements (SLAs) with providers to safeguard quality and service. Structural negative feedback leads to a reassessment of the offering. HR and the Learning Councils monitor participation and performance to improve training policy. An escalation process is available for unresolved complaints.

To ensure a safe working environment, we apply a broad range of remedial measures, including biennial monitoring, incident management and regular policy reviews. The Achmea General Code of Conduct forms part of the mandatory Integrity behaviour e-learning for all internal and external employees. For serious situations, we offer specialised training programmes. Each of our foreign business units has procedures in place to address undesirable behaviour and promote a safe workplace.

Foreign business units apply their own processes. At Eureko Sigorta, these include, among other things, the identification of discrimination, corrective actions and monitoring. Interamerican largely follows central processes, such as audits and communication channels.

Resources

The financial resources required to implement the actions described form part of our regular business operations. Future financial resources have yet to be determined and will be aligned with strategic priorities and societal developments.

Metrics and targets

When determining our objectives and ambitions for sustainable cooperation, we combine our strategic principles with factual analyses of the workforce. We consider, among other things, trends in employee outflow, ageing and expected staff turnover, enabling us to formulate realistic and well-substantiated targets. For example, we take into account employees' retirement age and its impact on the future composition of teams. In addition, we incorporate external input, such as the male/female ratio within relevant educational programmes and the expected impact of this on future employee inflow. Where applicable, targets are aligned at least with statutory requirements, such as diversity quotas and target figures or objectives relating to employees with a distance to the labour market. Based on these insights and assumptions, we aim to formulate targets that are as realistic as possible. The Monitoring section describes, per subtopic, how we track progress on our policies and related targets, and how we use the insights from this process to identify improvement actions and adjust our policies where necessary.

Workforce characteristics

Table 1: Employees by region (headcount)

	31 December 2025	31 December 2024
Total Employees	16,369	15,762
Netherlands (excluding third party companies)	12,159	11,705
Third party companies in the Netherlands[1]	895	887
Rest of Europe	3,178	3,035
Rest of the world	137	135

[1]The geographic distribution of employees of third-party companies has been revised compared to the 2024 report. Employees of third-party companies, in particular Eurocross Assistance, do not work exclusively in the Netherlands.

Further information on the costs associated with the workforce is included in the Consolidated Financial Statements, Note 24. Other operating expenses.

Table 2: Breakdown per contract type (headcount)

	31 December 2025		31 December 2024	
	Male	Female	Male	Female
Temporary[1]	389	642	364	703
Permanent	7,698	7,640	7,405	7,290
Full-time	7,277	5,356	6,970	5,031
Part-time	810	2,926	799	2,962

[1] As at 31 December 2025 there are 7 men (31 December 2024: 8 men) and 7 women (31 December 2024: 7 women) with a non-guaranteed number of hours (zero-hours contracts); these are included in the row Temporary.

Table 3: Other metrics

	2025	2024
Outflow	1,506	1,648
Turnover rate	10%	11%
Number of Non-employees	2,136	2,327

The number of employees who joined in 2025 was 2,113, and the percentage of employees covered by a collective labor agreement is 90% as of December 31, 2025.

Inclusion, diversity and equality

Gender diversity

We aimed for 35% of top management positions to be held by women in 2025, with an ultimate ambition of 40% in 2030. These objectives are aligned with the Charter Talent to the Top. At the end of 2025, 34.9% of top management positions among employees employed by Achmea Interne Diensten and Achmea B.V. were held by women; for Achmea as a whole, this percentage was 35.5%

In 2025, 1.2% of FTE related to the PSO target group. As a result, we achieved the PSO basic level under the Performance Ladder Social Entrepreneurship (PSO). This means that at least 1.16% of FTE is drawn from the PSO target group.

Age and gender

The following tables present the diversity data by age and gender for Achmea Group.

Table 4: Employees by age and gender (headcount)

	31 December 2025		31 December 2024	
	Male	Female	Male	Female
<30 years	802	1,107	756	1,068
30-49 years	3,931	4,466	3,806	4,347
>50 years	3,354	2,709	3,207	2,578
Total	**8,087**	**8,282**	**7,769**	**7,993**

Table 5: Gender distribution per function (headcount)

	31 December 2025		31 December 2024	
	Male	Female	Male	Female
Supervisory Board[1]	5	3	6	3
Executive Board	3	3	3	3
Other top management	248	135	241	128
Total Achmea	**8,087**	**8,282**	**7,769**	**7,993**

[1] 75% of the members of the Supervisory Board of Achmea B.V. qualify as independent based on the ESRS definition, in combination with principle 2.1.8 of the Dutch Corporate Governance Code.

Further information on gender diversity and other diversity aspects applied by Achmea, including the calculation of the gender ratio within the Executive Board and the Supervisory Board, is included in the Governance section, chapter Corporate governance.

Table 6: Percentage female employees per country

	31 December 2025		31 December 2024	
	Top management	Total	Top management	Total
The Netherlands (excl. third party companies)	34.9%	47.8%	34.5%	47.6%
Greece	14.3%	48.8%	14.3%	50.1%
Slovakia	37.5%	71.4%	33.3%	70.3%
Türkiye	16.7%	56.9%	16.7%	57.1%
Other (incl. third party companies)	44.2%	64.8%	47.2%	65.6%
Total Achmea	**35.5%**	**50.6%**	**34.9%**	**50.7%**

Gender pay gap between men and women

The table below shows the difference between the average gross hourly wage for men and women within Achmea. This difference is expressed as a percentage relative to the average gross hourly wage of male employees. A positive percentage means that the average gross hourly wage of men is higher than that of women.

The calculations are based on the gross hourly wage, so that differences between part-time and full-time positions do not affect the outcome.

Table 7: Gender pay gap within Achmea

	The Netherlands excl. third party companies			Total Achmea		
	2025	2024	2023	2025	2024	2023
Ratio of average gross hourly wage	16.9%	16.6%	17.9%	20.8%	20.9%	N/A

It can be seen from the table that the gross hourly wage for women is lower than that for men. This is due to the following factors:

- There are relatively many men in higher salary scales, resulting in a higher average hourly wage for men than for women.
- On average, women have fewer years of service at Achmea than men.
- The average age of women is lower than that of men. This may indicate that men more often reach higher positions within the salary scales because they have more work experience, both within and outside Achmea. When third party companies and foreign business units are also included, the pay gap increases. This is because relatively many women are employed in these units compared with the Netherlands, they are less likely to hold top management positions, and salaries, particularly in the foreign business units, are on average lower.

Table 7 compares the average gross hourly wage of all men with the average gross hourly wage of all women, regardless of the position they hold. In table 8, we demonstrate that the differences within the various salary scales are smaller. Here too, the differences are mainly caused by the fact that men are on average older and have more years of service and therefore occupy higher steps within the salary scale.

Table 8: Gender pay gap within Achmea by salary scale

Ratio of average gross hourly wage	The Netherlands excl. third party companies			Total Achmea		
	2025	2024	2023	2025	2024	2023
Top management	2.2%	0.4%	1.5%	4.2%	1.3%	N/A
CLA employees J and K	5.6%	5.3%	5.6%	7.4%	7.4%	N/A
CLA employees G, H and I	4.3%	4.0%	4.1%	11.0%	10.8%	N/A
CLA employees F or lower	0.8%	1.6%	2.4%	-6.2%	-4.7%	N/A

In 2025, Achmea carried out an analysis of its Dutch employees who fall under the Achmea collective labour agreement to determine whether men and women receive equal pay. In this analysis, the pay gap figures were adjusted for, among other things, years of service and job levels. As in previous years, the analysis of employees covered by the collective labour agreement shows that, when taking factors such as salary scale and number of years of service into account, gender has no influence on the salary of these employees within Achmea. Achmea's remuneration system shows that there is generally limited scope for salary deviations after the start date, unless a promotion has taken place.

Remuneration ratio

The pay ratio shows the salary of the highest-paid individual (at Achmea, the CEO) in comparison with the median salary of our employees in the Netherlands and abroad. The pay ratio has also been calculated by comparing the salary of the highest-paid individual with the median salary of our employees working for Achmea in the Netherlands, excluding third-party companies.

Table 9: Pay ratio - Median

	2025	2024
Based on median salary of all employees	29.7	27.8
Based on median salary employees – Dutch operations only excl. third party companies	25.4	24.5

In accordance with the Dutch Corporate Governance Code, we also publish the pay ratio, calculated on the basis of the average salary of our employees.

Table 10: Pay ratio - Average salary (Dutch corporate governance code)

	2025	2024	2023	2022	2021
Based on average salary employees	19.5	18.8	19.8	22.7	20.9

Employee Engagement Survey (MBO)

The degree of inclusion is assessed through the Employee Engagement Survey (MBO (Medewerker Betrokkenheidsonderzoek (MBO)). The inclusion score is based on various questions relating to this topic. Our objective was to achieve a minimum inclusion score of 8.0 in the MBO in 2025, with the intention of extending this ambition through to 2030. This target was not achieved in the 2025 MBO. In 2026, following the completion of the new corporate and People strategy, a working group will define new ID&E objectives and interventions. In addition, Achmea assesses (aspects of) inclusion through the so-called ID&E survey. This shows that a large majority experience a high level of social safety and equality in the workplace. For 2026, in line with the new corporate and People strategy, the ID&E chain team will establish new ID&E objectives and interventions.

Table 11: inclusion score

	Result 2025	Result 2024	Target 2025
Employee Engagement Survey: Inclusion	7.9	7.8	8.0

Training and education

We annually measure employee participation in the AYCL programme. In 2025, this percentage amounted to 61%, thereby exceeding our target of 50%. In addition, after the training sessions we collect feedback on the quality of the content and the effectiveness of the instructor (evaluation score) in order to assess the quality of the training courses included in our AYCL offering. In 2025, a score of 8.5 was achieved, which is well above our target of 7.5.

Table 12: All You Can Learn

	Result 2025	Results 2024	Target 2025
% employees that participated in AYCL	61%	68%	50%
Employee Satisfaction Score for AYCL (scale 1 – 10)	8.5	8.6	7.5

Table 13: Training and skills development

	2025		2024	
	Male	Female	Male	Female
% employees that participated in performance and career development reviews				
• The Netherlands excl. third party companies	N/A[1]	N/A[1]	N/A[1]	N/A[1]
• Other	70%	63%	95%	95%
Average number of training hours per employee				
• The Netherlands excl. third party companies	16.8	20.2	22.0	25.0
• Other	15.5	19.9	8.4	9.2
• **Totaal**	**16.1**	**19.5**	**19.1**	**20.2**

[1]Since 2019, we have replaced the traditional career and appraisal discussions with TOP, a new approach focused on continuous learning and intrinsic motivation. The holding of TOP discussions is not recorded.

Work-life balance

We monitor developments in work-life balance using the Vitality KPI.

Table 14: Vitality

	Result 2025	Results 2024	Target 2025
Vitality	7.3	7.4	7.2

Table 15: % of employees who have taken family-related leave

	2025	2024
Male	7%	8%
Female	14%	17%
Total	**10%**	**13%**

99% of Achmea employees are entitled to family-related leave. The remaining 1% concerns employees above collective labour agreement (CLA) level, working in countries where family-related leave is not regulated by law.

In the previous year, Achmea reported a KPI for the absenteeism rate. For 2025, no separate target has been set, as absenteeism did not require additional steering.

Prevention of violence and intimidation in the workplace

Reports of breaches of codes of conduct and policies can be submitted via confidential advisers. In 2025, there were a total of 16 confidential advisers, of whom 15 were internal and 1 external. In 2025, these confidential advisers supported 131 cases (2024: 140 cases). Most complaints related to a disrupted employment relationship (50%), bullying (15%) and (sexual) harassment (13%).

In 2025, the Committee on Undesirable Conduct received 9 complaints, of which 1 was declared unfounded. Three complaints were declared inadmissible and three complaints were resolved. The committee is still handling 2 complaints.

The Committee for the General Individual Complaints mechanism received 1 complaint, which was declared inadmissible. In addition, 2 reports were made in 2025 under the Whistleblower Scheme (2024: 3 reports). In 2025, we received no indications of reports relating to serious human rights incidents involving employees. No fines, penalties or compensation payments were made.

In 2025, we plan to expand these data to include incidents involving external customers directed at our employees.

Working conditions in the value chain

Materiality	Description material impact, risks and opportunities (IROs)	Relevant activities	Own policies	Actions	Objectives/ambition and realisation
⊖	Our health insurance activities in the Netherlands have an indirect, current, negative impact on healthcare workers. As a health insurer, we finance the healthcare costs of our insured customers, thereby contributing to a healthcare system in which work pressure for healthcare workers is structurally high. This high workload can reduce the sense of health and well-being among employees in the healthcare sector. In addition, Achmea's investment activities may have a potential negative impact on workers in the value chain, for example in situations where labour rights are violated.	Insurance & services Investments & financing	**General** Achmea's Human Rights and Labour Rights Statement **Insurance & services** *Health insurance* • Healthcare procurement policy **Investments & financing** • Socially Responsible Investment policy	**Insurance & services** *Health insurance* The measures form part of a continuous process and follow from legislation and policy. **Investments & financing** We participate in international initiatives, apply due diligence and engage on labour rights.	**Insurance & services** Our objectives focus on keeping healthcare affordable and accessible and are derived from the objectives set out in sectoral healthcare agreements. Currently under development. **Investments & financing** For the 2025 reporting year, however, no specific objectives have been defined, and we also do not envisage any specific objectives for the coming years.

Impact materiality ⊕ = positive ⊖ = negative **Financial materiality** ↺ = opportunity ⚠ = risk

This chapter describes the impact Achmea has on working conditions within the value chain. This specifically concerns workers in the value chain within our health insurance activities, which form part of Insurance & services, and within Investments & financing.

Description of material impacts, risks and opportunities

Through our health insurance activities and our investment and financing activities, we are connected to working conditions within the value chain.

Health insurers and healthcare offices are committed to contributing to accessible and affordable healthcare. Good working conditions for healthcare workers are an important element in this regard. Healthcare professionals indicate that they perform meaningful work and that this work contributes to livelihood security and health; at the same time, however, a high workload is experienced. This high workload occurs across many parts of the healthcare sector and affects both employed and self-employed workers, including subcontractors.

In addition, through our investments we are linked to potential negative impacts where companies in which we invest violate labour standards or human rights. In the materiality assessment, we have taken into account the interests and perspectives of stakeholders. In our activities that fall directly under our control or within our value chain, we do not tolerate (modern) slavery, child labour, forced labour or human trafficking.

The financial resources allocated for the implementation of all actions mentioned in this chapter are considered part of our regular business operations. Any financial resources expected to be required for actions planned for the future have not yet been determined.

Insurance & services: Health insurance

Our strategy with regard to working conditions in the value chain

Social sustainability is firmly embedded in our strategy and in our role as an insurer focused on keeping premiums affordable, arranging good healthcare and improving health. From our ambition – Bringing healthcare closer – we aim to make a difference and distinguish ourselves through topics such as affordable health insurance policies, accessible care in core regions, healthier employees, organising care and healthy living, as well as ensuring a healthy home for all older people. For workers in the value chain, this means that we strive, among other things, to reduce workload in healthcare through digitalisation and innovation, which benefits patients and reduces both workload and footprint. Further information on this is included in the chapter Consumers and end users.

Sectoral agreements IZA, TAZ and AZWA

The Integrated Care Agreement (Integraal Zorgakkoord (IZA)), Future-Proof Labour Market for Care and Welfare (Toekomstbestendige Arbeidsmarkt Zorg & Welzijn (TAZ)) and the Supplementary Healthcare and Welfare Agreement (Aanvullend Zorg- en Welzijnsakkoord (AZWA)) are national agreements between the Ministry of Health, Welfare and Sport (VWS), health insurers, healthcare providers, municipalities, patient organisations and other stakeholders.

The IZA focuses on improving collaboration within healthcare, affordability and accessibility. The TAZ focuses on strengthening the labour market in health and welfare, with attention to good employment practices, reducing workload and sustainable employability. The AZWA, concluded in July 2025, supplements the agreements under the IZA with additional measures to reduce administrative burden and improve the work experience of healthcare professionals.

The agreements were established through intensive consultation between government, health insurers (represented by the Dutch Association of Health Insurers (Zorgverzekeraars Nederland), industry associations, professional bodies and trade unions.

In the Netherlands, together with the healthcare sector, governments and other health insurers, we have also drawn up the Integrated Care Agreement (Integraal Zorgakkoord (IZA)), Future-Proof Labour Market for Care and Welfare (Toekomstbestendige Arbeidsmarkt Zorg & Welzijn (TAZ)) and the Supplementary Healthcare and Welfare Agreement (Aanvullend Zorg- en Welzijnsakkoord (AZWA)) agreed in July 2025.

How we manage impacts, risks and opportunities

Applicable legislation and commitments

In the Netherlands, various laws apply that regulate working conditions, such as the Working Conditions Act (Arbowet) and the Working Hours Act (ATW). In addition, we are bound by the aforementioned sectoral agreements under the IZA, TAZ and AZWA. The IZA, TAZ and AZWA are publicly available via the website of the Government of the Netherlands.

Own policies

Human Rights and Labour Rights Statement

The Achmea Human Rights and Labour Rights Statement describes our policy on human rights and labour standards, both for our own operations and for our relationships within the value chain.

Our ambition is to bring healthcare closer for everyone. We do this together with healthcare providers, but this ambition also applies to healthcare workers themselves. In doing so, we view health from a broad well-being perspective, encompassing livelihood security, health and the ability to flourish.

We expect healthcare providers to comply with standards on human and labour rights and to avoid any direct or indirect involvement in violations. We expect healthcare providers to ensure safe working conditions, protect the physical integrity of workers, and promote personal development and training. In addition, we encourage an inclusive organisational culture that increases the participation of people who are at a distance from the labour market.



In 2025, we received no indications of reports concerning serious human rights issues or incidents involving workers in the value chain at healthcare providers in the Netherlands.

Healthcare procurement policy

The objectives from the IZA, TAZ and AZWA are incorporated into our healthcare procurement policy for the various types of care (for example medical specialist care or general practitioner care) applied by Zilveren Kruis to Dutch healthcare providers. Through our healthcare procurement policy, we aim to keep healthcare affordable and accessible. An integral part of this is reducing the high workload and administrative burden for workers in healthcare. Further information on our healthcare procurement policy for the various types of care is publicly available via the Zilveren Kruis website.

Senior management within our Health Netherlands division bears final responsibility for, and oversees, the implementation of the healthcare procurement policy.

Engagement

Through consultations with a broad coalition of parties, coordinated by the Ministry of Health, Welfare and Sport (VWS), the perspectives of employees and other stakeholders were incorporated in the development of the IZA, TAZ and AZWA.

Employees of healthcare organisations are represented through their professional associations, industry organisations and trade unions in the drafting of the IZA and TAZ, the AZWA and collective labour agreements.

The AZWA emphasises the importance of involving healthcare workers in reducing administrative burdens. The approach explicitly focuses on placing the day-to-day work of healthcare professionals at the centre and safeguarding their influence and involvement in the implementation of measures aimed at reducing regulatory pressure. Consultations take place at

sector level, with the frequency and format depending on the policy phase and the subject matter.

In 2025, the Dutch Association of Health Insurers (Zorgverzekeraars Nederland) carried out an analysis to gain insight into the key potential human rights risks in the healthcare value chain. The expectation is that the outcomes of this analysis will be available in early 2026. These outcomes will be incorporated into the Double Materiality Assessment for 2026.

Senior management within our Health Netherlands division is responsible for safeguarding the consultation structures with the healthcare sector and for incorporating the outcomes into our policy.

Processes to remediate negative impacts and channels to raise concerns

To address negative impacts, we make use of our Human Rights and Labour Rights Statement and the complaints policy. Within the framework of the IZA/AZWA, we do not have our own dedicated processes. Through our complaints policy, workers in the value chain can directly raise their concerns and needs with us. The privacy of the reporting party is protected in line with the statutory framework, and the details of the complainant are not shared unless consent has been given. Complaints can also be submitted anonymously. At present, we are not yet able to report on how we assess the extent to which workers in the value chain are aware of, and have confidence in, our complaints policy.

Actions

Health insurers play an important role in the allocation of the financial resources made available by the Ministry of Health, Welfare and Sport (VWS) following the IZA. The allocation of financial resources to healthcare providers is based on plans assessed by health insurers. Payments to healthcare providers, based on achieved KPIs, are proportionate to the market share of the health insurers. The allocation of financial resources by Achmea under the IZA is presented in Table 1. The IZA runs from 2023 to 2026.

Table 1: Achmea's contribution to IZA

Transformation plan amounts by status (€ million)	Total amount	(Expected) contribution Achmea
Available: Amount agreed between participants and health insurers for approved transformation plans	740	222
Estimate: Amount available for approved transformation plans	615	184
Payable and paid: Final amount payable and paid by health insurers	126	38

Metrics and targets

Under the AZWA, a labour market target has been set for 2028 aimed at preventing the need for an additional 100,000 FTE. A large part of this target is to be achieved through measures focused on reducing workload, administrative burdens and improving the use of technology.

Monitoring of progress towards the objectives linked to the IZA, TAZ and AZWA is the responsibility of the Ministry of Health, Welfare and Sport (VWS). This takes place, among other things, through quarterly reports assessing the effectiveness of policies and measures, thematic tables and consultation structures in which the transformation and progress of the labour market agenda are monitored, and periodic evaluations and reports in which bottlenecks and achieved results are shared and discussed with relevant stakeholders. We use the monitoring of the IZA, TAZ and AZWA by VWS in the design and further development of our own monitoring of objectives within the healthcare procurement policy.

The experienced workload in the healthcare sector is a complex issue, involving various policy areas and stakeholders. This workload is influenced by multiple factors, some of which fall outside the direct sphere of influence of health insurers.

The metric 'Experienced workload' is composed of two indicators, based on definitions and data from Statistics Netherlands (CBS):

1. Experienced workload: the average percentage of employees within the sector 'Health and Welfare (narrow definition)' who experience their workload as 'too high' or 'far too high'.
2. Administrative time: the total weekly working time in client-related professions spent on 'Reporting on the provision of care' and 'Registering information for the organisation'.

Table 2: Work pressure in the Dutch healthcare sector

	2025
Perceived workload (too high) (% of workers)	40.4%
Development compared to last year	5.8%
Administrative time (% of total time)	30.7%
Development compared to last year	0.1%

For 2025, no specific target has been formulated with regard to reducing the experienced workload of healthcare professionals. Within the AZWA, health insurers and healthcare parties have committed to a target of a maximum of 20% administrative time for healthcare providers by 2030. It is not yet clear on the basis of which information this will be monitored within the AZWA.

Investments & financing

Our strategy with regard to working conditions in the value chain

We aim to invest only in companies that respect internationally recognised human rights and labour standards. We conduct due diligence in this regard. When we identify a potential violation of these standards, we engage in dialogue. In the event of structural and serious violations without improvement, exclusion may be a consequence.

How we manage impacts, risks and opportunities

Own policies

Socially Responsible Investment policy

Companies in which we invest may violate labour rights, which can lead to unsafe working conditions and unfair wages. To manage this potential material negative impact, we have incorporated policies on human rights and labour standards into our Socially Responsible Investment policy. This policy is a translation of the Achmea Human Rights and Labour Rights Statement.

To identify and assess potential material impacts on workers in the value chain, we have established a due diligence process in line with the aforementioned guidelines. We periodically assess companies in our investment portfolio based on research conducted by the research agency, taking into account factors such as social and environmental impacts and weighing the severity, scale, irremediability and likelihood of the violations.

We exclude companies that systematically violate international standards, including labour rights. We do not tolerate forced labour, modern slavery, human trafficking or child labour and we protect the rights of children. In addition, we expect companies to apply a supplier code of conduct within their procurement and outsourcing policies.

Our exclusion list is available on our website, and further details on our engagement and voting policy are set out in the Socially Responsible Investment annual report on our website.

Engagement

As an investor, we are not directly responsible for potential (or possible) violations of labour standards or human rights by companies in our investment portfolio, but we are connected to such misconduct. For this reason, we have a different level of responsibility. When there are signals of relevant risks or potential shortcomings in the area of labour standards or human rights, we use these as input for our engagement approach and may enter into dialogue with the company concerned. In addition, improving labour standards forms part of our engagement programme, in which we engage in dialogue, either independently or together with other investors, with specific companies or sectors where working conditions can be improved.

Our engagement guidelines, which form part of the Socially Responsible Investment policy, describe the expectations we have of the companies with which we engage. In our Socially Responsible Investment annual report, available on our website, we report on the progress of the dialogues we conduct.

Processes to remediate negative impacts and channels to raise concerns

We use our influence to prevent and/or mitigate potential negative impacts in the companies in which we invest. We do so by engaging in dialogue with the companies concerned.

In cases where companies in which we invest have actually caused or contributed to negative impacts, we require them to take remedial action and/or provide compensation to affected parties. These companies must offer grievance mechanisms for affected workers and ensure timely remediation in the event of human rights violations. Transparency is central in this regard. We expect companies to report publicly on their human rights policies and the corrective measures taken. Where necessary and possible, we exert additional influence by exercising our voting rights at shareholders' meetings. In extreme cases, we may decide to remove a company from our portfolio and exclude it from future investments.

Actions

In 2025, we were involved in various initiatives, including the World Benchmarking Alliance and the International Federation for Human Rights. Annex C provides an overview of the voting behaviour and engagement activities related to our investments and asset management activities with regard to working conditions.

Our actions form part of an ongoing process and follow from the policies, guidelines and codes described in this chapter. Their implementation does not require a detailed action plan. We continuously monitor whether there are new engagement initiatives relating to labour rights and assess on a case-by-case basis whether to participate in them. As a result, we do not have a list of key actions implemented in 2025 or planned for the future.

Metrics and targets

In the Achmea Socially Responsible Investment thematic policy, published on our website, our ambitions with regard to human rights and labour standards relevant to workers in the value chain are set out. However, for the 2025 reporting year no specific targets have been defined, nor do we envisage any specific targets for the coming years.

Platform Living Wage Financials: Working together towards living wages and incomes

We are a member of the Platform Living Wage Financials (PLWF), an international coalition of 23 financial institutions with more than € 7 trillion in assets under management collectively. The objective of PLWF is clear: to encourage companies in sectors such as apparel, agrifood and retail to realise living wages and incomes throughout their global value chains. This is not only a fundamental human right, but also a key factor in improving working conditions and reducing poverty and child labour.

In 2025, together with other members, we worked on the annual analyses, knowledge sharing and reporting. Although progress in the actual payment of better wages remains slow, we are seeing positive developments, such as increased collaboration within value chains for cocoa, coffee, palm oil and cane sugar. The platform actively encourages this collaboration, in cooperation with civil society organisations and companies in relevant sectors. In addition, the platform was represented in November 2025 at discussions on living wages at the United Nations Second World Summit for Social Development in Doha, Qatar.

Through our involvement in PLWF, we are able to contribute to sector-wide improvements and sustainable enhancements in global value chains.

Consumers and end-users

Materiality	Description of material impacts, risks and opportunities (IROs)	Relevant activities	Own policies	Actions	Targets/ambition and realization
⊕	Achmea has a current, positive impact on private customers by promoting transparency through clear information. This enables them to make well-informed decisions about their insurance needs and the risks they wish to cover. Safeguarding customer privacy and complying with regulations are essential to maintaining trust in the financial sector. Equal treatment of customers is of great importance to Achmea, as solidarity is central to our services. By ensuring equal access to insurance products and treating all customers fairly, we contribute to social and financial well-being and increase customer satisfaction.	Own operations: insurance products that Achmea sells in the Netherlands and abroad	• Achmea's Human Rights and Labour Rights Statement • Achmea Code of Conduct • Product Approval & Review Process • Privacy Policy • Information Security Policy • AI policy Specifically for the Netherlands • Digital accessibility of websites • Trusted communication (Vertrouwd Communiceren) • Legal Framework for Customer Communications (JKK) • Achmea Ethical Wheel	The measures form part of a continuous process and arise from regulations, commitments and internal policies. Their implementation does not require specific measures or a detailed action plan. Therefore, we do not have a list of key measures taken in 2025 or planned for the future.	% of Dutch employees have completed a training course at the required knowledge level (Trusted Communication) Target: 100% Realisation 2025: 87% % of Dutch employees have completed the mandatory Privacy e-learning Target: 100% Realisation 2025: 94%
⚠	Failure to comply with the duty of care for access to products and services may lead to compliance and reputational risks, undermining customers' trust in insurers. Non-compliance with legal obligations may result in legal consequences, such as fines and litigation. In addition, breaches of privacy, including shortcomings in cybersecurity or the provision of incorrect information, can seriously damage our reputation.	Own operations: insurance products sold by Achmea in the Netherlands and abroad	• Integrated Governance, Risk and Compliance (IGRC) policy, including derived documents • Achmea's Human Rights and Labour Rights Statement • Achmea Code of Conduct • Product Approval & Review Process • Achmea Guiding Principles • Privacy Policy • Information Security Policy • AI policy Specifically for the Netherlands • Digital accessibility of websites • Trusted communication (Vertrouwd Communiceren) • Legal Framework for Customer Communications (JKK) • Achmea Ethical Wheel	The measures form part of a continuous process and arise from regulations, commitments and internal policies. Their implementation does not require specific measures or a detailed action plan. Therefore, we do not have a list of key measures taken in 2025 or planned for the future.	Target: 100% of Dutch employees have completed the mandatory Privacy e-learning Realisation 2025: 94%

Impact materiality ⊕ = positive ⊖ = negative **Financial materiality** ↺ = opportunity ⚠ = risk

Description of material impacts, risks and opportunities

We operate in a dynamic environment in which societal developments such as population ageing, digitalisation and climate change play a major role. In this context, we aim to support customers by responding to their changing needs. We do so by offering appropriate products and services, supported by our digital capabilities.

Access to (high-quality) information about products and services is essential for improving the financial health and well-being of individuals and society. Well-informed people are able to make better financial choices and to select insurance products and support services that suit their personal situation. We can contribute to this by providing clear, accurate and high-quality information about our insurance products and support services, for example on the websites of our brands and in the policy conditions of insurance products.

For an inclusive society in which everyone can participate, equal treatment of customers is of great importance. By ensuring equal access to insurance products, we can contribute to promoting social inclusion and solidarity in society.

In addition, privacy is crucial for protecting individual rights and strengthening trust and security. Privacy breaches can undermine customers' trust in

Achmea and in the financial sector as a whole. Due to digitalisation and technologies such as artificial intelligence (AI), the risks of privacy breaches are increasing. At a time when data play an increasingly central role and cyberattacks are becoming more frequent, the risk of data misuse has increased.

We have identified these positive impacts and the risks related to privacy as material within theme S4 – Consumers and end-users in our Double Materiality Assessment. The interests and perspectives of stakeholders have been taken into account. For more information, see the chapter Strategy and business model – Interaction between material topics and strategy.

Our strategy with regard to Consumers and end-users

In line with our vision 'Sustainable living. Together', we aim to contribute to an inclusive society in which equal access and equal opportunities are the norm. Our customers are central to everything we do. We want to support them in both expected and unexpected changes at important moments in their lives. We do this by offering products and services that are easy to understand and easy to use.

Our strategy focuses on providing clear and understandable information about our products and services, enabling consumers to make well-informed choices. This information gives them better insight into what they are purchasing and allows them to choose what best suits their personal situation.

In addition, we are committed to offering accessible and fair insurance solutions that address the diverse needs of consumers. We do so by offering a broad range of insurance products through our various brands. We aim to safeguard the availability and affordability of our products and services by offering reasonable prices with a broad acceptance rate. Each Achmea brand applies a personal approach that fits its brand identity. Customers can easily adjust or terminate their insurance.

Given the importance of data for delivering our services, we attach great value to data security and privacy protection. This is crucial for customer trust and for meeting the expectations of other stakeholders. We aim not only to comply with relevant legislation and regulations, but also to be transparent and to inform our customers about the use of their data in line with applicable laws and regulations.

Working together to increase financial health

Working together towards financial health

Achmea collaborates with other partners of the Dutch Financial Health Foundation (SFGN) and has signed the Socially Responsible Collections (Sociaal Incasseren) agreement framework. Strengthening financial resilience is part of who we are. Through this partnership, we are taking steps to realise structural solutions. Together, we can improve financial health in the Netherlands – for our customers as well as our employees.

Neighbourhood-based justice: the neighbourhood judge

What happens when you take the judge out of the courthouse and place them at the heart of the neighbourhood? By helping customers strengthen their financial resilience, Achmea aims to contribute to a society in which everyone can participate. Achmea is a co-initiator of the neighbourhood judge (Buurtrechter) and the ART96RV procedures. Judges hold hearings in community buildings to address matters such as debts, compulsory education or minor criminal cases. Achmea invites customers who have difficulty paying their premiums or healthcare costs to attend these hearings. The neighbourhood judge listens, asks questions and works together with creditors, such as Achmea, to find real solutions.

From pilot to practice

In 2019, Achmea launched a petitions pilot with the Amsterdam District Court. The pilot proved successful: many customers attended the hearings and payment arrangements were often agreed. To further examine the impact, the pilot was continued in 2021 with an additional 500 customers. A trial involving neighbourhood-based justice in Eindhoven was discontinued after the pilot due to an insufficient customer base and subsequently transferred to insurer VGZ. The lessons learned were then applied effectively in the successful pilot for the neighbourhood judge initiative in Venserpolder, Amsterdam, as part of the Master Plan South-East aimed at improving liveability in the neighbourhood. Achmea now collaborates with multiple courts, including those in Leeuwarden and Rotterdam. Over the past five years, many residents of Rotterdam-South have already found their way to the neighbourhood judge South for assistance.

How we manage our impacts, risks and opportunities

The explanation provided in this section relates to the Dutch insurance activities. For other and foreign entities, local laws and regulations apply. However, the policy principles are also embedded in these parts of the organisation. With regard to privacy, the policy applies across Achmea, with attention to the local implementation of privacy legislation.

Applicable legislation and commitments

Supervision of information provision in the Dutch insurance sector

Access to high-quality information is regulated and supervised by the Authority for the Financial Markets (AFM). In addition, health insurers are supervised by the Dutch Healthcare Authority (NZa).

The AFM supervises fair and transparent processes within the financial markets, with a focus on careful treatment of customers, a human-centred approach to premium setting and making insurance products understandable. While the AFM supports digitalisation to improve efficiency and accessibility, it emphasises that the quality of customer interactions and the comprehensibility of products must not be compromised.

General Data Protection Regulation
The General Data Protection Regulation (GDPR) regulates the processing of personal data within the European Union. In the Netherlands, compliance with this legislation is supervised by the Dutch Data Protection Authority. In Turkīye and Australia, local laws and regulations apply that broadly correspond to European data protection legislation.

The use of data and technologies such as AI enables us to serve customers better, for example through faster claims handling. At the same time, this entails risks, such as discrimination. We therefore incorporate ethical considerations into our decision-making and take inclusivity and insurability into account, ensuring that vulnerable groups retain equal access to insurance. The legal framework for AI focuses on the protection of civil rights as laid down in the European Charter. The specific standards are elaborated in the European AI Act. Related legislation, such as DORA, duty-of-care requirements, the GDPR with its protection of personal data and rules on automated decision-making, together form the broader framework and are incorporated into our AI policy.

Self-regulation in the Dutch insurance sector
The Dutch Association of Insurers (Verbond van Verzekeraars) represents both life and non-life insurers in the Netherlands. As a member of the Association, we follow sector-wide self-regulation, consisting of regulations, covenants, protocols and codes of conduct. In order to remain in line with (social) developments, self-regulation is regularly updated.

General frameworks and codes of conduct
Ten Customer Interest Core Codes from the Association's self-regulation together form a quality standard for the sector. They are aimed at consumers and business customers with a similar level of knowledge, such as self-employed people without employees.

A key core code is the Code of Conduct on Information Provision. Its objective is to ensure that insurers in the Netherlands provide clear and understandable information, enabling customers to make well-informed decisions about taking out, amending, terminating or renewing insurance. Information must be findable, clear and balanced, and provide a transparent picture of product

Access to healthcare in the Netherlands
We believe that people feel better when they are able to influence their own health — whether they are ill or in good health. We also consider it important that people take a sustainable approach to their own health and to the healthy living environment required for this, so that they can live in good health for as long as possible. Our ambition: to offer solutions that enable more people to stay healthy for longer, more people to recover, and people who remain ill to experience a higher quality of life. Taken together, this gives us direction: 'Bringing healthcare closer for everyone'.

The challenges in healthcare — rising costs, an ageing population, staff shortages and regional disparities — require more than insurance alone. They call for collaboration, innovation and a broad perspective on health. That is why we are committed to accessible and affordable care, now and in the future. Everyone who lives or works in the Netherlands and needs care must have access to care infrastructure and facilities. Together with healthcare providers, we arrange that care for our insured customers, including informal carers and family members. We pay particular attention to people who currently experience high barriers to accessing care, such as people with a low socio-economic status, limited health literacy or a migration background.

How we do this?
- *Paying for care:* Thanks to the Health Insurance Act, everyone in the Netherlands is entitled to a basic health insurance policy. We ensure that this remains affordable by purchasing care efficiently, controlling costs and communicating transparently. We offer supplementary insurance and flexible payment options, such as instalment plans or postponing healthcare payments. In this way, we aim to prevent financial barriers from becoming an obstacle. This helps to prevent people from avoiding or delaying care.
- *Arranging care:* We work together with healthcare providers, municipalities and other partners in 11 core regions. We actively mediate waiting times and support insured customers with complex care needs. In doing so, we help reduce waiting times for our insured customers. Through the Cross-domain service point (Domein Overstijgend Loket), we assist people with care questions that lie at the intersection of different laws or institutions. We also aim to make care more accessible through digital solutions such as Zilveren Kruis Wijzer and Dr. Appke. Our healthcare procurement focuses on collaboration and transformation. We enter into long-term agreements with healthcare providers and work on regional transformation plans. Through national agreements such as the Integral Healthcare Agreement (IZA), the Supplementary Care and Well-Being Agreement (AZWA), the Healthy and Active Living Agreement (GALA) and the Housing, Support and Care for Older People programme (WOZO), we contribute to structural improvements in the healthcare system.
- *Improving health:* Health starts with prevention. We encourage healthy behaviour through campaigns such as sun protection (Smeercampagne), reducing use of social media (Social Minderen) and – in collaboration with the KNVB – menthal health (De onzichtbare blessure). Digital tools such as Actify and the selfcare navigator (ZelfZorgWijzer) help people live healthier lives. We also support employers in creating healthy workplaces through our Well-being Community and our health services, for example Present Service and tools such as the Well At Work monitor, the health check Test and the reduction of sickness (verzuimnavigator).

To better substantiate our impact on access to healthcare and health, we are currently developing two new metrics. Once finalised, these will be incorporated into our reporting cycle. They are intended to make our contribution to affordability, accessibility and health promotion measurable. In this way, we make our societal impact transparent and verifiable. By ensuring transparency, protecting privacy and providing equal access to insurance products, we contribute to social and financial well-being. This strengthens not only the health of our customers, but also trust in the healthcare system and the financial sector.

characteristics. The code applies to all forms of communication, including websites, brochures and social media.

Specific aspects of access to high-quality information are also addressed in other core codes, such as the Code of Conduct on Complaints Handling, the Protocol for Insurance Medical Examinations and the Code of Conduct on Claims Handling.

In 2021, the Dutch Association of Insurers (Verbond van Verzekeraars) introduced the core code Ethical framework Data-driven applications. This code is based on the seven requirements for trustworthy and responsible AI as formulated by the European Commission's High-Level Expert Group on AI. These requirements have been translated into standards for the Dutch insurance sector and align with the terminology and scope of the EU AI Act, which entered into force in 2024. The Act aims to ensure that AI systems comply with fundamental rights, safety and non-discrimination.

The Ethical Framework for Data-driven Applications was updated in 2024 and further aligned with the EU AI Act. This version applies to members of the Association from 2025 and is also embedded in our internal AI policy. Insurers must be transparent about data collection, use and sharing, and decisions must be taken fairly, without bias or discrimination.

Assessment of codes and thematic risk studies

Compliance with the Core Customer Interest Codes is assessed by the independent Stichting Toetsing Verzekeraars (Stv). In addition, the Dutch Association of Insurers and Stv periodically conduct thematic risk studies focused on customer interests and reputation.

An example is the study on the human dimension in the acceptance process, based on eighteen findings of the Netherlands Institute for Human Rights. This study helps insurers take individual applicants' circumstances into account. Each decision to refuse a policy is substantiated and possible alternatives are considered. In this way, we combine data-driven decision-making with attention to the personal story behind the data, contributing to fair treatment and stronger customer relationships.

Own policies

Human rights policy

In Achmea's Human Rights and Labour Rights Statement, we describe our commitment to human rights and labour rights in various roles, including that of financial services provider. We strive to make our products and services widely available, affordable and accessible. Insurance can contribute to reducing poverty and promoting social inclusion, for example through income security, protection against financial risks and access to affordable healthcare.

We attach importance to fostering an inclusive environment. Discrimination on grounds such as ethnic or national origin, religion, gender, age, disability or sexual orientation is not tolerated.

Access to high-quality information

Customers must be able to rely on clear, reliable and understandable communication. Through standards and guidelines, we support customers in making well-informed choices.

Trusted Communication

We apply the Trusted Communication standard to all customer communications, regardless of brand or channel. Additional agreements may apply for individual Achmea brands. This writing style enables employees to communicate in a clear, recognisable and accessible manner. Version 2.0 was introduced in 2024. All employees of Dutch entities are trained in the use of this standard through mandatory e-learning, which is repeated every three years.

The standard focuses on simple, transparent and direct communication. We use plain language, avoid jargon and small print, and write for private customers at B1 level according to the Common European Framework of Reference for Languages (CEFR). For other groups, such as business customers and healthcare providers, we apply a higher language level tailored to their needs. The CEFR standard applies to all forms of communication, including letters, emails, policy conditions, websites, campaigns and social media.

Guidelines for digital accessibility of websites

Our websites are designed with broad accessibility in mind and largely comply with level AA of the international accessibility standards set out in the Web Content Accessibility Guidelines (WCAG 2.1). Care offices comply with the EU Directive on digital accessibility, including levels A and AA. The guidelines are based on four principles:

- Perceivable: readable text and suitable for visual aids.
- Operable: accessible via mouse, keyboard, screen reader and speech.
- Understandable: clear navigation and ease of use.
- Robust: compatible with various technologies.

Legal Framework for Customer Communications

The Legal Framework for Customer Communications helps limit risks related to providing incorrect or unclear information. It translates legal requirements into practical communication guidelines, based on, among other things, the Financial Supervision Act and relevant codes of conduct.

Although the framework primarily focuses on customer communications, the basic standards also apply to communications with suppliers, intermediaries and other market parties. It contains general and specific requirements for language, design and style, and serves as a writing guide.

AI policy

We are committed to human-centred and trustworthy AI. Our AI policy applies to all business units and provides frameworks for the development, use and management of AI applications. We apply principles such as transparency, inclusivity, data security and human involvement. These principles are aligned with laws and regulations, including the EU AI Act and the Ethical Framework for Data-driven Applications. AI systems are classified in advance according to risk, registered in a central register and monitored to safeguard reliability and ethical accountability.

Access to products and services

Customers must not only have access to information, but also to appropriate solutions. The products and services we offer must meet customers' needs. To achieve this, we have processes in place, adhere to guidelines and listen to customer feedback.

Product Approval & Review Process (PARP)
The Product Approval & Review Process (PARP) is a procedure for introducing and periodically reassessing products and services. It ensures that products and services are only marketed or distributed after due consideration of the interests of consumers (including the impact on consumers) and the interests of Achmea (including the associated risks and opportunities). Key factors in this process include the duty of care towards customers, compliance with laws and regulations, and societal developments.

The PARP policy applies to all Dutch legal entities, with the exception of certain specific smaller units and Achmea Reinsurance Company. The policy applies to all insurance products and services offered after 31 December 2012 and to investment services provided to institutional clients. Exceptions apply to products offered to professional investors and to bespoke products or services offered exclusively to a single client without the intention of making them more widely available. Each year, an assessment is carried out to determine whether all insurance products have completed the PARP process. For foreign entities, the Achmea International PARP Policy applies, which is based on comparable principles.

PARP is embedded in Achmea's control framework, which provides guidelines for risk management and the achievement of organisational objectives. This framework includes policies on self-regulation, complaints handling, compliance and regulation. The outcomes of quality controls and other control measures are documented internally and reported to management.

The PARP policy is approved by the Executive Board of Achmea B.V. The statutory boards of the group companies are responsible for its implementation. The policy is intended for internal use.

Product Approval & Review Process
The Product Approval & Review Process (PARP) is an important component of the introduction and assessment of insurance products at Achmea. PARP is carried out for new products and recorded in a product assessment memorandum. Existing products are evaluated periodically. Signals from the market and from customers are discussed in the Product Assessment Committee. See the box above for more information on PARP.

An important element of PARP is pricing. The policy focuses on a transparent and competitive pricing structure, taking into account factors such as volumes, returns, costs and risks. This approach aims to arrive at fair and explainable premiums with competitive prices, thereby contributing to strengthening customer trust in our products.

Achmea Guiding principles
The Achmea Guiding principles regarding duty of care during the term of an insurance policy focus on ensuring a customer-oriented approach and maintaining trust. We aim to align our insurance products as closely as possible with customers' needs. We are aware that these needs differ by target group. In line with our policy, we take this into account as much as possible by tailoring our services and communications to the specific characteristics, situation and preferences of different target groups.

Policy on market research and customer feedback
To properly understand the needs of different customer segments, Achmea regularly conducts market research. This enables us to tailor products and services to specific preferences and expectations. Clear and up-to-date pricing is essential in this respect.

We strive for inclusive insurance products that reflect the diversity of our customers. Customer feedback plays a central role in this. By collecting and processing signals, we improve our products and services. Transparency about price composition helps customers better understand their premiums and strengthens trust in our organisation.

By engaging customers and encouraging feedback, we respond to their needs and concerns. Based on customer insights and market developments, we evaluate and improve our processes and services. This approach is embedded in our policy, the implementation of which is overseen by senior management.

Achmea Ethical Wheel
The Achmea Ethical Wheel was developed as part of the implementation of the core code Ethical Framework for Data-driven Applications. This tool supports employees in discussing ethical issues and making balanced choices in their work processes. It poses questions that help explore dilemmas and substantiate decisions.

Privacy of personal data
Privacy policy
To safeguard the privacy of personal data, we apply a privacy policy aligned with local laws and regulations. This policy describes how we securely process personal data, including data security, data breach procedures, data subject rights and guidelines for engaging external processors. When third parties process data on our behalf, we remain ultimately responsible. Processors are assessed in advance and execution is monitored through our IGRC policy.

Privacy impact assessments are mandatory for new personal data processing, for example in new products or processes. This enables timely identification of risks and the implementation of appropriate measures. The privacy policy is approved by the Executive Board and local governing bodies. Management is responsible for implementation. The policy is intended for internal use.

Privacy and cookie statements
Through privacy and cookie statements on our websites, we inform customers and other stakeholders about the collection and use of personal data. These statements describe which data are collected, for what purpose, and how data subjects can exercise their rights or lodge complaints.

Integrated Governance, Risk and Compliance (IGRC) policy
We have established a Privacy Board under the Group Risk Committee. The Privacy Board supports cross-chain (ethical) decision-making and advises the Executive Board. For cross-divisional issues and IT dependencies, an additional structure has been set up involving the Executive Board and divisional directors. Equivalent structures have been established locally for our foreign entities.

Our governance framework is based on the Three Lines model, as incorporated in the IGRC policy. Regular audits and assessments of the control framework test whether established privacy rules are effectively applied. Periodic reports are shared with responsible management, included in group reports for the Executive Board and Supervisory Board, and made available to supervisors.

In the event of privacy breaches, incident reports are drawn up with appropriate remedial measures. Relevant authorities and, where necessary, other stakeholders are informed in line with applicable regulations.

Data and cybersecurity policy
The protection of personal data is inextricably linked to our data and cybersecurity policy. This policy applies to all our Dutch and foreign business units. Implementation may differ for foreign entities, depending on local circumstances and business scale. Due to the sensitivity of this subject, we do not disclose specific details of our approach.

Our information security policy sets out general objectives for data security while safeguarding the availability of our services. For cybersecurity breaches, we have both proactive and reactive measures in place, as laid down in the incident response policy and resilience plan. Through the Data Governance Framework, we ensure data quality in source systems and reliable output, under the supervision of the Data Governance Committee.

Achmea's complaints policy
Stakeholders — such as customers, consumers and other stakeholders in the value chain — can report their concerns and needs directly to Achmea or to our brands. Through various channels, such as our websites, email and telephone, they can raise concerns about, for example, communication, the environment and human rights. Depending on the brand and the nature of the complaint, it is handled in accordance with the applicable procedure.

Our complaints policy explains how we follow up on reported issues. We record the details of each report, including where and why something went wrong, as well as the specific products or topics involved.

We aim to maintain telephone contact with complainants wherever possible. Reports that may cause significant harm to the complainant or to Achmea receive additional attention. Specific procedures apply to complaints addressed to the Executive Board or those of social or business significance. Our complaints policy ensures that submitting a complaint has no negative consequences for the complainant. When a report is transferred internally, we share as much relevant information as possible, including details about the circumstances and the emotional state of the complainant. Any prior arrangements are also transferred, so that the complainant does not have to repeat their story multiple times. We keep complainants informed of progress. They receive an initial substantive response within five working days. If we are unable to respond within this timeframe, we inform them accordingly and make new arrangements.

If a complainant is not satisfied with the response, we offer a second review. We reassess the report and verify whether all questions have been answered and whether our earlier position was correct. If the matter still cannot be resolved, we inform the complainant about the next steps, including the option to refer the matter to dispute resolution bodies or the courts. In cases where it is established that a new review will not lead to a different outcome, we refer the complainant directly to the dispute resolution bodies.

We analyse recorded complaints to improve our services. This includes collecting data on where issues arise and the impact on the complainant. The process is designed to ensure that the privacy of complainants is safeguarded. The quality of our complaints handling is evaluated regularly in order to further optimise our processes. Using KPIs, we monitor our performance in complaints management, including the timeliness of the initial substantive response and the accuracy of assessments.

Employees can report incidents through the Whistleblower Scheme, which protects their rights.

To measure our cyber resilience, we apply recognised market standards, including the ISF Standard of Good Practice, ISO standards and the NIST Cybersecurity Framework. In addition, we cooperate with and/or receive information from various institutions and governments, including the National Cyber Security Centre (NCSC), the Digital Trust Centre (DTC), Insurance-ISAC and the the Dutch Central Bank (DNB) Threat Intelligence-Based Ethical Red Teaming programme (TIBER-NL).

When outsourcing IT and business services, we conduct risk assessments and include security obligations in our contracts and Service Level Agreements (SLAs). For cloud solutions, we identify specific risks and control measures in advance. Certification and assurance requirements are mandatory based on suppliers' risk profiles. All measures are integrated into our IGRC system.



Engagement
The Vereniging Achmea plays an important role in representing the interests of Achmea's customers. All Achmea customers are automatically members of this association, which focuses on representing collective customer interests, safeguarding Achmea's continuity and creating value.

We involve customers in evaluating and improving our information through various methods, such as targeted surveys, councils, panels and Net Promoter Score (NPS) measurements. Customers can provide feedback, both positive and negative, via our websites and social media. We use this feedback to adjust and refine our communication strategies.

Complaints mechanism
Customers and other stakeholders can express their concerns and needs directly to us through our complaints policy. Employees can use the Whistleblower Scheme to report incidents, which are subsequently investigated.

Actions
Actions relating to the topic Consumers and end-users form part of a continuous process and follow from the policies, guidelines and codes described above. Their implementation does not require specific actions or a detailed action plan. We therefore do not have a list of key actions undertaken in 2025 or planned for the future.

We have a cybersecurity insurance policy for incidents with a material impact. To date, no claims have been submitted under this policy.

The financial resources required to implement our policies and actions form part of our regular operations. Future financial resources have yet to be determined.

As our policies and actions are part of an ongoing process, we do not specifically monitor the effectiveness of policies and actions in relation to the material impacts, risks and opportunities associated with the material topics described in this chapter.

Senior management oversees the implementation of policies and actions.

Metrics and targets

Access to products and services

Healthcare in the Netherlands

Two metrics have been defined to measure access to healthcare:

a. Percentage of insured persons registered with a general practitioner. This metric provides an indication of access to primary care.
b. Clients placed in a long-term care (Wlz) delivery form. This metric has been deemed suitable as an indicator of access to long-term care.

Primary care

Table 1: Percentage of insured persons registered with a general practitioner - Netherlands

	2025
Percentage of insured people registered with a general practitioner	98.8%
Absolute numbers	17,353,848
Development compared to last year	-0.1%

The data are sourced directly from the external party Vektis. No specific target has been formulated for increasing the percentage of insured persons registered with a general practitioner for 2025.

Long-term care (Wlz)

Of residents with a Wlz indication who are already receiving some form of Wlz care or are waiting for (intramural) Wlz care, 99.5% of Wlz clients under the responsibility of the Zilveren Kruis care office received some form of Wlz care. The nationally weighted average is 99.5%. Within the group receiving Wlz care, 4.4% already receive Wlz care and are simultaneously on the waiting list for

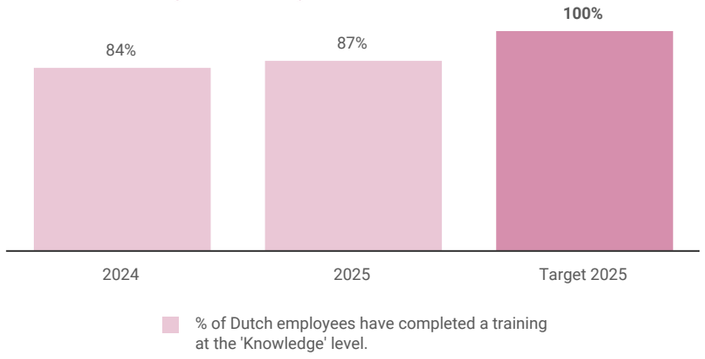
intramural Wlz care. Of these, on average 0.03% have an urgent waiting status and 0.8% have the status 'actively placing'. The majority of this group (3.6%) has the status 'waiting for preference': there is no need for admission and the person wishes and is able to wait for a place that meets their preference(s). On average, 0.5% of the population is waiting for intramural care and receives no Wlz care. No specific target has been formulated for 2025. These percentages are sourced from the National Health Care Institute (ZiNL).

Access to high-quality information

In 2025, Achmea received approximately 3,500 complaints relating to information provision, ranging from language use to unclear communication. Where possible, improvements were made to communications, policy conditions or websites. In 2025, no AFM fines were imposed in relation to consumer information obligations.

Figure 2 provides insight into the extent to which Achmea employees in the Netherlands have completed the mandatory 'Trusted Communication' training at the required knowledge level. The training is mandatory for all Achmea employees in the Netherlands and must be completed within three months of joining and subsequently every three years. The annual target of 100% was not achieved because some employees were still within the three-month period or had other valid reasons for non-completion, such as prolonged absence.

Figure 2: Training Trusted Communication 2.0

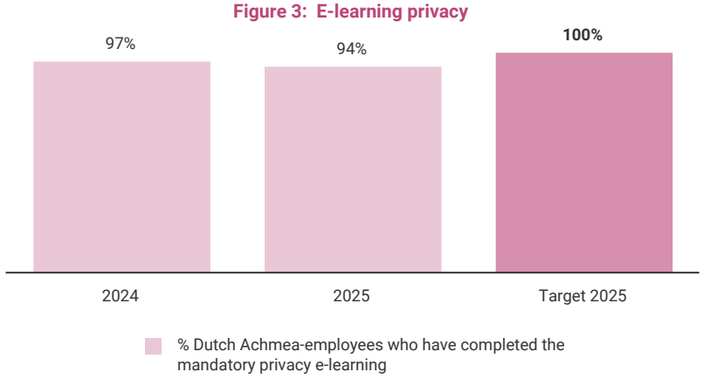


Privacy of personal data

We monitor compliance with the privacy policy regarding customers' personal data using indicators, including privacy key controls. In addition, Achmea has established a process for (minor) privacy incidents, such as individual data breaches. Where necessary, affected individuals are personally informed when their data are involved in a data breach, in accordance with GDPR requirements. In 2025, no material privacy breaches were identified that led to supervisory intervention (2024: nil).

Figure 3 provides insight into the extent to which Achmea employees in the Netherlands have completed the mandatory 'Privacy' e-learning. The training is mandatory for all Achmea employees in the Netherlands and must be completed within three months of joining and subsequently every three years. The annual target of 100% was not achieved because some employees were still within the three-month period or had other valid reasons for non-completion, such as prolonged absence.

Figure 3: E-learning privacy



Topical information - Governance

Achmea stands for 'Sustainable living. Together'. Realising this vision requires us to organise our operations in a sound and responsible manner. Within our sustainability strategy, good governance forms the foundation on which we build ethical and responsible business conduct.

From our societal role, we apply high standards of integrity, transparency and responsible conduct. Our corporate culture is therefore aimed at promoting ethical business practices and conduct. This can have a positive effect on the moral compass and engagement of our employees, as well as on our reputation.

As a financial services provider, we are committed to an ethical corporate culture that is open and transparent, and in which there is no place for corruption or fraud. In doing so, we strengthen the trust of customers, employees and other stakeholders and contribute to a sustainable and just society.

In our Double Materiality Assessment, Ethical business conduct has been identified as a material topic. This topic is addressed in the reporting standard ESRS G1 – Business conduct. The principles from the social topics, such as human rights and Achmea's codes of conduct, are also highly relevant to our governance approach. These topics must therefore be considered in conjunction.

	Material theme	Impact / Financial	Description of material impact, risk and opportunity	Value chain	Time Horizon	relevant activities
GOVERNANCE	Ethical business conduct (ESRS G1)	⊕	Ethical business conduct has a current, positive impact. Clear ethical frameworks promote ethical corporate behaviour, including policies against corruption and bribery. This strengthens the moral compass, increases employee engagement and contributes to psychosocial safety, resulting in motivated employees and a stronger reputation for the financial sector.	△ □ ▽	< 1 year	internal activities

Impact materiality ⊕ = positive ⊖ = negative **Financial materiality** ↺ = opportunity ⚠ = risk **Value chain** △ = upstream □ = own operations ▽ = downstream

Ethical business conduct

Materiality	Description IRO	Relevant activities	Own Policy	Measures	Target
⊕	Ethical business conduct has a current, positive impact. Clear ethical frameworks promote ethical corporate behaviour, including policies against corruption and bribery. This strengthens the moral compass, increases employee engagement and contributes to psychosocial safety, resulting in motivated employees and a stronger reputation for the financial sector.	Internal operations	Human Rights and Labour Rights Statement Achmea's General Code of Conduct Whistleblower Scheme Integrity and Fraud Policy Tax Policy Management Policy Risk management policy (SIRA) Complaints policy	These form part of an ongoing process and follow from regulations, commitments and policy. Their implementation does not require specific measures or a detailed action plan. As a result, we do not have a list of key measures that were undertaken in 2025 or that are planned for the future.	100% of Dutch employees have completed Integrity Training Result 2025: 95%

Impact materiality ⊕ = positive ⊖ = negative **Financial materiality** ↺ = opportunity ⚠ = risk

This chapter highlights the ethical values that underpin our corporate culture and our strategies for preventing corruption and bribery. It covers all Achmea activities across different sectors. Although implementation may vary depending on local circumstances and regulations, the core principles remain the same. We apply a zero-tolerance policy on corruption and bribery.

Description of material impact, risks and opportunities

As a financial services provider, we operate in an environment in which trust, integrity and transparency are essential. Our activities in the area of insurance, investments and financing directly affect societal interests and the personal lives of customers. In this context, acting ethically is not only desirable but of fundamental importance.

A strong ethical corporate culture contributes to the moral compass, engagement and psychosocial safety of employees. All Achmea employees play a crucial role in fostering integrity within our organisation. Practices such as fraud and corruption, setting up tax structures, violations of human rights and money laundering undermine that trust and run counter to our core values and legal obligations.

That is why this topic has been designated as material within the context of the Double Materiality Assessment. In doing so, the expectations of various stakeholders have been taken into account, all of whom affirm the importance of ethical and responsible behaviour. Based on expert judgement, it has been determined that ethical conduct has a current, positive impact — both on our organisation and on broader societal values.

Our strategy regarding to ethical business conduct

Within our strategy, creating positive societal impact is key. Integrity is not a separate policy element but a strategic foundation and core value that extends across all our activities and actions. We expect all employees to act with integrity — towards one another, towards customers, suppliers and business partners — and to comply with applicable rules and guidelines. At the same time, we aim to create a working environment in which employees feel safe to identify and raise concerns about wrongdoing. In doing so, we not only strengthen our reputation as a reliable financial services provider, but also contribute to trust in the sector as a whole.

How we manage impacts, risks and opportunities

Applicable regulations and commitments

In addition to applicable regulations such as the Sanctions Act, international human rights treaties and anti-corruption laws, we are committed to several external codes, including the Dutch Code of Conduct for Insurers issued by the Dutch Association of Insurers. We also voluntarily apply the Dutch Corporate Governance Code, which contains principles and best practices for sound corporate governance. In chapter Corporate governance of the governance section further information is included.

Own policies

To promote integrity and to prevent corruption and bribery, we have implemented various measures, such as Achmea General Code of Conduct, the Incident Policy and the Whistleblower Scheme. All employees in the Netherlands and abroad are required to act in accordance with the general code of conduct. In cases of violations, incidents can be reported via the incident reporting procedure as part of incident management or through our Whistleblower Scheme. In addition, all employees in the Netherlands are required to take an oath or affirmation for the financial sector.

Our Customer Due Diligence (CDD) policy sets out the principles, frameworks and guidelines for managing relational integrity risks. The control framework is based on and updated in line with developments in legislation and

Highlight: our policy on commitments

In our ESG policy, agreements have been laid down regarding entering into and complying with commitments. Before a new ESG commitment is undertaken, the business units must consult the sustainability department of the relevant entity or of the group. Internal legal advice is also sought. Depending on the scope of the commitment (entity-specific or group-wide), approval is granted by the management of the business unit or by the Executive Board. ESG commitments are recorded in the contract management system and compliance is monitored by the (local) sustainability department or officer.



regulations, and with relevant policy rules or guidelines issued by public authorities such as ministries and supervisory bodies.

Our Integrity and Fraud Policy highlights the integrity risks we face in our operations, including corruption, gifts, ancillary activities and the use of third parties. The key principle of this policy is to prevent any form of corruption or bribery. Achmea has a zero-tolerance policy and does not accept any form of corruption, facilitation payments (also known as kickbacks), (the appearance of) conflicts of interest or bribery, and applies contractual anti-corruption provisions. The policy also contains guidelines for the implementation of the Systematic Integrity Risk Assessment (SIRA) (see paragraph Governance and frameworks).

We apply a tax policy aimed at being a responsible taxpayer. This means applying tax legislation reasonably and take into account the purpose and intent of the law. The business-economic reality of a transaction is the guiding principle: profit is taxed where the profit-generating activity takes place. Responsible tax payment also means that we do not use structures that have the sole purpose of reducing the effective tax burden. We therefore do not participate in transactions whose primary purpose is tax reduction, nor in transactions that are mainly intended to enable tax avoidance by third parties. The tax policy applies to all types of taxes. More information is available in the Tax report on our website.

For suppliers, we have established a supplier due diligence process in the Netherlands aimed at screening (potential) suppliers and managing internal risks relating to sanctions, corruption, bribery, conflicts of interest or human rights violations. This includes procurement and outsourcing processes, as well as the integrity measures described in the Integrity and fraud policy. We inform (potential) suppliers about our norms and values, and employees involved in procurement must sign a procurement code of conduct.

In all our policies, we take (local) laws and regulations into account. Senior management oversees implementation and execution of the policy, supported by monitoring reports that have been put in place.

Reporting of incidents and follow-up

Incidents reported by external parties may be submitted in accordance with our Complaints policy. For incidents reported by employees, the incident procedure and the Whistleblower scheme apply. Reported incidents are investigated and, where necessary, corrective measures are taken.

Integrity-related incidents are investigated by local integrity teams or, in the case of high-risk matters, by a central integrity team. They are reported to the relevant management, the Executive Board, the Audit & Risk Committee of the Supervisory Board and relevant supervisory authorities through periodic risk and compliance reports. In the event of impactful integrity incidents, the Chief Risk Officer informs the Chairs of the Executive Board and the Audit & Risk Committee directly. Depending on applicable legislation (such as the Financial Supervision Act (Wft) or the GDPR) or local regulations, certain categories of incidents must be reported to supervisory authorities, including the Authority for the Financial Market (AFM), the Dutch Central Bank (DNB) or other local regulators.

Training and communication

We aim to strengthen internal awareness of our corporate culture, based on ethical business practices and ethical conduct, through both training and communication. Mandatory integrity-related training courses have been implemented for specific groups of employees. The e-learning Integrity is mandatory for all Achmea employees and for the Supervisory Board.

In addition to these e-learnings, we offer specific training programmes for certain roles, such as compliance functions, as well as compulsory training related to the Financial Supervision Act (Wft) in the Netherlands. In addition, new internal and external employees are required to follow a training course on the Code of Conduct. For our international entities, local training and awareness sessions are held in accordance with the relevant regulations. Participation in all mandatory training programmes is monitored and appropriate measures are taken if the training is not completed.

We also communicate through various channels, including the intranet and messages from the Executive Board, about the principles that emphasise our corporate culture.

Governance and frameworks

At group level, there is an Ethics Committee, consisting of colleagues and external parties, which provides advice on ethical issues. This committee addresses multidimensional topics such as digitalisation, Socially Responsible Investment and confidential individual cases.

As part of our integrity management, we conduct a SIRA annually within all business units, including our international entities. This analysis identifies and assesses integrity risks in areas such as fraud, corruption, CDD, as well as in the areas of Socially Responsible Investment and greenwashing. Findings are translated into concrete control measures, and where necessary, aspects are adjusted on the basis of incident analyses.

In addition, we apply monitoring frameworks designed to prevent integrity breaches such as money laundering, terrorist financing, sanctions evasion, tax fraud, cybercrime and other forms of socially unacceptable behaviour. The effectiveness of these frameworks is periodically evaluated through our Integrated Governance, Risk & Compliance (IGRC) system. For more information, please refer to Note 2. Capital and Risk Management of the Consolidated Financial Statements.

In the event of incidents, evaluations are carried out to determine whether adjustments to policy or risk assessment are required. Depending on the nature and impact of the incident, reporting takes place to the relevant supervisory authorities, including the AFM, DNB and other local authorities, in accordance with applicable laws and regulations.

Actions

Our actions form part of an ongoing process and are derived from the policies, guidelines and frameworks described in this chapter. Their implementation does not require additional specific measures or a detailed action plan. We therefore do not have a list of key actions that were implemented in 2025 or that are planned for the future.

For all actions described in this chapter, the financial resources allocated to the implementation of these actions are considered part of our regular business operations.

Metrics and targets

All Dutch employees are required to complete the e-learining Integrity. New employees must complete it within three months of starting; current employees follow the training according to a training cycle. The training is updated regularly. Due to absences and the three-month period for new employees, the completion rate is below 100%.

Table 1: Indicators of ethical corporate culture

	2024	2025	Target 2025
% of Dutch employees who have successfully completed the integrity e-learning	97%	95%	100%
Number of convictions for violating anti-corruption and anti-bribery laws	-	-	-
Amount of fines for violating anti-corruption and anti-bribery laws	-	-	-

Annexes

Annex A – Approach to sustainability reporting

About these sustainability statements

The Executive Board of Achmea B.V. is responsible for the sustainability statements, which have been prepared under the responsibility of the Financial & Performance Management department. The Sustainability department conducts the Double Materiality Assessment. The Executive Board approves the outcome and shares it with the Supervisory Board. The Sustainability department also develops the sustainability strategy, which is approved by the Executive Board. The corresponding policies and measures are established and monitored together with the business units. The Risk Management department evaluates sustainability risks as part of the broader risk management process. A dedicated project team oversees the content of the CSRD reporting and assesses the accuracy and plausibility of the information provided. The Annual Report Steering Committee approves the principles, draft texts and final texts of the sustainability statements. In addition, the Sustainability Committee, the Risk Management department, the Compliance department and the relevant business units review the content. The Executive Board adopts the final version, and the Supervisory Board supervises this process.

Principles for the preparation of sustainability information

These sustainability statements have been prepared in accordance with the requirements of the CSRD and the ESRS, as set out in Directive 2022/2464 and the subsequent amendments to Directive 2013/34/EU and Delegated Regulations (EU) 2023/2772 and 2020/852, Article 8(4).

Although the CSRD has not yet been transposed into Dutch law, we have chosen to report voluntarily in line with the CSRD. This also ensures compliance with the less extensive requirements of the Non-Financial Reporting Directive (NFRD).

The consolidation scope of these statements is consistent with that of the financial statements (see Consolidated Financial Statements, Note 1). In addition to the entities within the consolidation scope, we include the upstream and downstream business relationships over which Achmea can exercise control or significant influence—either independently or jointly—in relation to sustainability-related decision making.

The outcome of the Double Materiality Assessment is included in the section Context – Process for identifying material topics and in the Topical chapters. For material topics aligned with ESRS standards, we have followed the disclosure requirements of those standards. Where necessary, we have used additional indicators to describe our management approach. In disclosing material impacts, risks and opportunities, we have considered their relevance to our strategy and business model, stakeholder needs (see Context – Interests and views of stakeholders) and the risk profile at entity level. This risk profile may differ from the consolidated perspective.

Achmea has applied the option to omit sensitive or commercially harmful information. For topics such as our data and cybersecurity policies, we do not disclose specific details of our approach due to the sensitivity of these matters.

We have not omitted information on intellectual property, know-how, innovation outcomes or information that could significantly harm our competitive position.

The disclosures on the EU Taxonomy required under ESRS 1 and ESRS E1 are included in a separate chapter (Environment – EU Taxonomy information), with detailed tables presented in Annex D.

Estimation uncertainties

The outcomes of several metrics included in these sustainability statements are subject to uncertainty. This is because part of the underlying information is based on estimates, extrapolations and assumptions. The underlying data are obtained from customers, external data providers or public sources. Where specific data are not available, we use sector averages or other proxy approaches to represent the full population. For metrics such as financed emissions, climate-related risks and insurance-related emissions, we combine multiple sources, assumptions and methodologies. The reliability of these data and the methodologies applied may vary and, in some cases, are still under development. As a result, the quality and accuracy of the reported figures may differ per metric and per reporting year. Uncertainty increases particularly where data quality is low, sector averages are used, or extrapolations are applied.

Forward-looking information, such as expected financial effects or scenario analysis, is inherently uncertain. Actual outcomes may therefore differ from the estimates and expectations included in these statements.

Annex F provides further information on the methodologies used, the sources applied and the scope of measurement.

For the EU Taxonomy, estimates are not permitted. Where standard reporting is not possible, this results in an outcome of zero, not eligible or not aligned with the EU Taxonomy.

Data in these sustainability statements have not been validated by an external organisation unless explicitly stated otherwise.

Reporting structure

Sustainability information is structured around three main activities:

- Insurance & services: Property & Casualty, Health and Life insurance, and service activities.
- Investments & financing: corporate securities (equities, corporate bonds), government bonds, mortgages and real estate.
- Own operations: internal business operations and employees.

The table shows how these categories correspond to the IFRS-segments in the financial reporting.

Insurance & services comprises the insurance activities and services of the segments Non-Life Netherlands, Health Netherlands, Pension & Life Netherlands, International activities, and the activities of Achmea Reinsurance Company (part of the Other activities segment).

Investments & financing comprises the Retirement Services Netherlands segment, including the banking operations, and investments related to (re)insurance activities.

Own operations comprises parts of the Other activities segment, such as shared service centres and staff departments (HR, facility services). In the financial statements, these costs are allocated to segments, but in the sustainability statements they are included under Own operations. HR and facility services within International activities are also included here.

Time horizon

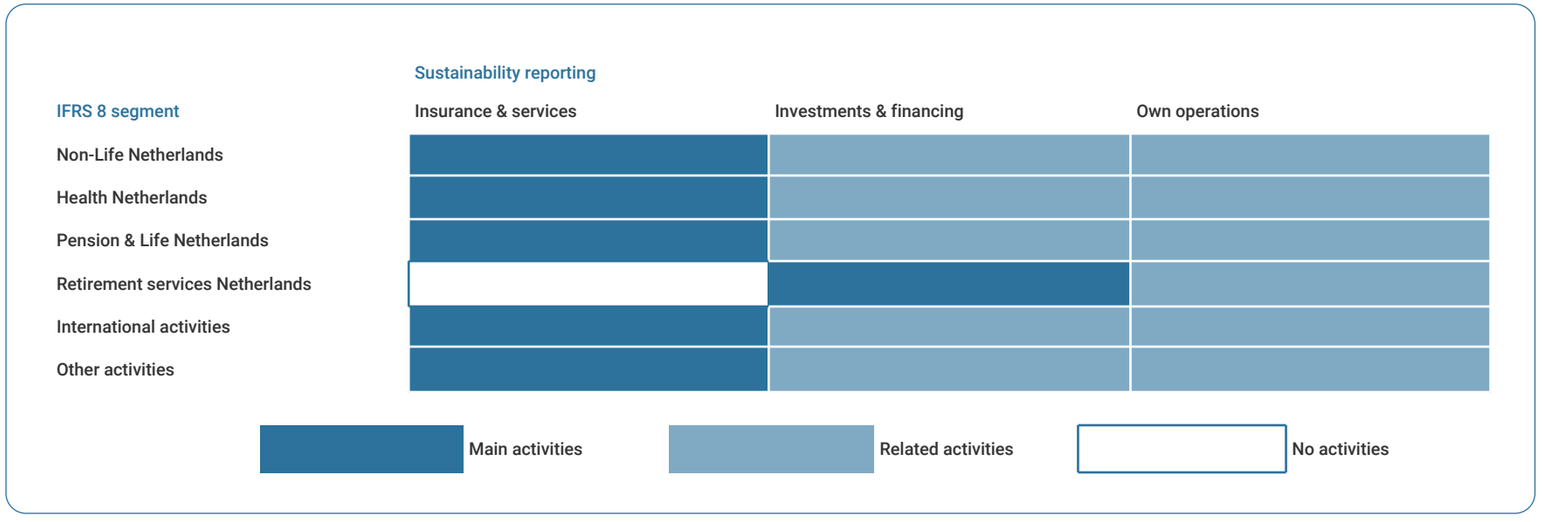
Material impacts, risks and opportunities are assessed over the short, medium and long term. The short term corresponds to the reporting period of the financial statements. As sustainability matters often only become apparent over a longer timeframe, this type of information requires a forward-looking approach. Financial information, by contrast, is limited to the reporting year. For forward-looking information, we apply the following definitions: short term up to one year, medium term between one and ten years, and long term more than ten years. These time horizons deviate from the ESRS guidelines in order to better reflect the characteristics of our business activities and prudential insights.

Incorporation by reference

Some ESRS disclosure requirements are closely linked to information already included in other parts of the annual report. To avoid duplication, these disclosures are not included in the sustainability statements but in other sections of the annual report. These elements are marked with the ESRS symbol. The following information is included by means of reference:

- **Section About Achmea**, chapter Our business model containing a description of the business model and its relationship with sustainability aspects (ESRS 2.48).
- **Section Context**, chapter Interests and views of stakeholders, which includes a description of the dialogue with stakeholders on sustainability matters (ESRS 2.57-58).
- **Section Context**, chapter Process to identify material topics, including a process description of the Double Materiality Assessment and its outcomes (ESRS 2.29-33).
- **Section Strategy and objectives**, chapter Our sustainability strategy, which includes a description of the sustainability strategy, targets and integration into the business strategy (ESRS 2.52-56).
- **Section Governance**, chapter Corporate Governance, which includes an explanation of the composition, roles and responsibilities of the Executive Board and the Supervisory Board (ESRS 2.21 and 23).
- **Section Financial statements**, Consolidated Financial Statements, Note 2. Capital and risk management, which includes information on risk management (ESRS 2.53c/d/e).
- **Section Financial statements**, Consolidated Financial Statements, Note 4. Segment reporting, which includes information on revenue per segment (ESRS 2.40a/b).

A comprehensive reference table is included in Annex E.



Use of transitional provisions (ESRS 1)

For material topics relating to our own operations, policies, actions, targets and metrics have been established, although some elements are still under development. This applies, for example, to metrics in the chapters on consumers and end-users.

In line with the value-chain transitional provision, we provide limited information where value-chain data are not available or where methodologies to measure related impacts, risks and opportunities do not yet exist. This concerns metrics and targets for parts of our investment and insurance activities in the areas of climate change (ESRS E1), pollution of water and soil

(RSRS E2), biodiversity (ESRS E4), resource inflow and waste (ESRS E5), and working conditions in the value chain (ESRS S2). Because value-chain information is missing, we have not yet developed detailed policies or defined concrete measures for many of these topics. In the topical chapters, we outline our ambitions and the steps towards further elaboration.

In addition, we apply certain reporting requirements in a phased manner. We do so on the basis of the transitional provision that allows specific reporting requirements to be implemented gradually. This includes, among others, the disclosure of expected financial effects of material climate-related physical and transition risks (E1-9), with the exception of information on corporate securities, mortgages and investment property on our balance sheet.

Comparative figures and methodology changes

In some cases, it is not feasible to adjust comparative figures for prior periods to ensure consistency with the current period. For example, because data for earlier periods were not collected in a way that allows retrospective application, or because reconstructing the necessary information would be impracticable. If comparative figures cannot be adjusted for one or more prior periods, we state this below and in the relevant chapter. For the transition period, the transitional provisions described above apply.

Our methodology is continuously improving and more data are becoming available. For 2025, we have implemented the following key changes:

- We have expanded the CO_2 measurement of our insurance activities. From 2025 onwards, we also measure the CO_2 emissions associated with the insurance of other vehicles, home insurance and our commercial portfolio. These activities were reported for the first time in 2025, and no comparative figures have been included.
- During the preparation of the CO_2-emissions calculations for 2025, two errors were identified in the calculation of our 2024 Scope 3 CO_2e emissions from healthcare procurement. The combined impact of these errors has been assessed as material for the reported Scope 3 emissions of our health insurance activities. Further information on the nature of the errors and the corrections made is provided in Annex B. Comparative figures have been adjusted.
- In the chapter on the EU Taxonomy, new tables were introduced for 2025, accompanied by an adjusted denominator in the various calculations. Comparative figures have not been revised. More information is provided in Annex D.

Due diligence

Information on due diligence is included in various chapters of this sustainability report, as indicated in the following table:

Core elements of due diligence	Chapter in sustainability statements
a) Embedding due diligence in governance, strategy and business model	Governance of sustainability – Roles, responsibilities and expertise
b) Engaging with affected stakeholders in all key steps of the due diligence	Governance of sustainability – Roles, responsibilities and expertise
c) Identifying and assessing adverse impacts	Chapter containing specific topical information
d) Taking actions to address those adverse impacts	Chapter containing specific topical information
e) Tracking the effectiveness of these efforts and communicating	Chapter containing specific topical information

Scope and level of assurance provided by the auditor

Achmea has engaged its external auditor, EY, to perform a review engagement on the information in this sustainability report, including the annexes. EY has issued a limited assurance report on the accuracy and acceptability of the sustainability information included in this part of the Executive Board report. The activities performed by EY are aimed at assessing the plausibility of the information and are less extensive than those for assurance engagements aimed at obtaining a reasonable level of assurance. Consequently, the level of assurance obtained is significantly lower.

EY does not provide assurance on the assumptions and feasibility of forward-looking information, such as the targets, expectations and ambitions included in this report. Nor does the assurance cover the content of the websites referenced in this report, the other parts of the Executive Board report (other than the sections incorporated by reference), or the Appendices.

The assurance report is included in the section Other information, Limited assurance report of the independent auditor on sustainability information.

Annex B – Detailed environmental information

This annex contains information on the greenhouse gas emissions associated with our own operations. We also disclose the financed greenhouse gas emissions related to our investments and financing, as well as insurance-associated emissions from private motor vehicle insurance and the Dutch healthcare system. The table below presents our greenhouse gas emissions, including the targets we have set. The metrics have not been validated by any external body other than the assurance provider.

Table 1: GHG emission of Achmea b.v. consolidated 2025

	Retrospective						Milestones and target				
	Base year	Emissions base year ($t CO_2e$) [1]	Emissions 2024 ($t CO_2e$)	Emissions 2025 ($t CO_2e$)	% Change vs base year	% Change vs prior year	2025	2030	2040	2050	Annual % target / Base year
Scope 1 GHG emissions											
Gross Scope 1 GHG emissions (tCO_2eq)	2019	11,200	8,923	7,889	-30%	-12%	N/A	N/A	N/A	N/A	9%
% of Scope 1 GHG emissions from regulated emission trading schemes	Achmea has no exposures related to Emission Trading Schemes										
Scope 2 GHG emissions											
Gross location-based Scope 2 GHG emissions (tCO_2eq)	2019	14,500	10,627	9,369	-35%	-12%	N/A	N/A	N/A	N/A	9%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	2019	14,500	1,789	1,155	-92%	-35%	N/A	N/A	N/A	N/A	9%
Significant Scope 3 GHG emissions											
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)		**2,092,300**	**6,305,434**	**7,498,102**	**258%**	**19%**					
1. Purchased goods and services	2019	3,100	1,892	13,216	326%	599%	N/A	N/A	N/A	N/A	9%
2. Capital Goods	Not a significant category										
3. Fuel- and energy-related activities (not included in scope 1 & 2)	Not a significant category										
4. Upstream transportation and distribution	Not a significant category										
5. Waste generated in operations	2019	1,100	426	449	-59%	5%	N/A	N/A	N/A	N/A	9%
6. Business traveling	2019	5,900	3,279	3,445	-42%	5%	N/A	N/A	N/A	N/A	9%
7. Employee commuting	2019	15,600	9,347	4,582	-71%	-51%	N/A	N/A	N/A	N/A	9%
8. Upstream leased assets	Not a significant category										
9. Downstream transportation	Not a significant category										
10. Processing of sold products	Not a significant category										
11. Use of sold products	Not a significant category										
12. End of life treatment of sold products	Not a significant category										
13. Downstream leased assets	Not a significant category										
14. Franchises	Not a significant category										
15. Investment and other category											
Of which Financed emissions (own risk and RRP)	See chapter Climate change	1,930,800	2,720,390	2,534,000	31%	-7%	See chapter Climate change				
Of which Enabled financed emissions (Assets under Management)[2]		N/A	1,377,000	2,276,310	N/A	65%					
Of which Insurance associated emissions - Non-Life	See table 10	135,800	255,100	719,100	430%	182%	See table 10				
Of which Insurance associated emissions - Health (NSLT)	2024	N/A	1,938,000	1,947,000	N/A	—%	N/A	N/A	N/A	N/A	9%
Total GHG emissions											
Total GHG emissions (location- based) (tCO_2eq)		**2,118,000**	**6,324,984**	**7,515,360**	**255%**	**19%**					
Total GHG emissions (market- based) (tCO_2eq)		**2,118,000**	**6,316,146**	**7,507,146**	**254%**	**19%**					

[1.] The Base Year column only contains CO_2e data from our own operations in the Netherlands. The emissions columns for 2023 and 2024 also include CO_2e data from our international activities.

[2.] The emissions from the Assets Under Management investments are presented from the perspective of the asset manager. Investments for Own Risk and Account Risk of Policyholders invested in the asset manager's funds are not eliminated.

Table 2: GHG intensity per net revenue		€ million
	2025	2024
Insurance revenue	26,764	25,426
Investment income from other activities	603	713
Income from service	592	529
Other income	27	16
Net revenue used to calculate GHG intensity	**27,986**	**26,684**
Total GHG emissions (location-based) per net revenue (tCO_2eq / Million Euro)	269	237
Total GHG emissions (market-based) per net revenue (tCO_2eq / Million Euro)	268	237

The increase in GHG intensity is primarily driven by an expansion of the activities and categories for which we have started measuring CO_2, such as new insurance categories for other vehicles, residential property and the corporate portfolio, as well as an increase in financed emissions, partly as a result of the acquisitions of Blue Sky Group and Lifetri.

A. Own operations

CO_2 emissions from our own operations were not identified as material in our Double materiality analysis. Nevertheless, we consider it important to reduce our own CO_2 emissions. We aim to reduce these emissions to net zero by 2030. This means that we will reduce emissions from our operations as much as possible and offset the remaining emissions that we cannot directly influence.

Table 3: Breakdown of GHG emission of our own operations

	2025						Total 2024	Baseyear	Change	Target 2030
	(t CO_2e)						(t CO_2e)	(t CO_2e)	%	(t CO_2e)
	Netherlands	Greece	Slovakia	Türkiye	Other	Total 2025				
Scope 1	3,243	3,727	310	457	152	7,889	8,923	7,440	6%	
Scope 2 (location based)	7,747	1,049	98	340	135	9,369	10,627	8,852	6%	
Scope 3	9,590	10,251	521	592	738	21,692	17,186	16,308	33%	
Gross emissions own operations	**20,580**	**15,027**	**929**	**1,389**	**1,025**	**38,950**	**36,736**	**32,600**	**19%**	**20,086**
Emissions compensated by supplier	10,304	–	80	893	–	11,277	13,566	13,827		
Total compensated by Achmea:	10,300	–	–	–	–	10,300	14,229	12,634		
Net emissions own operations	**-24**	**15,027**	**849**	**496**	**1,025**	**17,373**	**8,941**	**6,139**	**183%**	Net zero in 2030

Compared to 2024, CO_2e emissions have increased, mainly due to a scope expansion in Greece. In 2025, 9,617t CO2e from purchased goods and services is reported in Greece's Scope 3 emissions. These emissions were calculated using a spend-based methodology. Aside from this, most categories show a decline in emissions, particularly in the Netherlands, driven by further electrification of the leased vehicle fleet, lower gas consumption due to the greening of buildings, and the implementation of pay-per-use, which enables more accurate registration of employees' commuting.

See Annex F for a description of the key estimates and principles, the methodology applied and the coverage and sources used.

Carbon credits

Achmea aims to achieve net zero emissions by 2030 for its own operations. This target will largely be realised through making our own activities more sustainable, including energy efficiency, sustainable mobility and green procurement. For the remaining emissions that cannot be further reduced, we choose to compensate outside our own value chain by using certified carbon credits. Up to 2029, we will annually use Gold Standard certificates issued by Groenbalans B.V. In 2025, these concern certificates for cookstove projects in Uganda. From 2029 onwards, we expect to be able to use certified carbon credits generated by large-scale reforestation projects. To this end, we have entered into a long-term partnership with Land Life Company. Between 2021 and 2024, trees were planted on degraded land in Australia and Spain, enabling Achmea, from 2029 onwards and for a period of 40 years, to offset the remaining emissions of its Dutch operations. Achmea also intends to offset the remaining emissions of its international operations through reforestation.

The table below shows the total number of carbon credits retired in the reporting year or scheduled for retirement in the future.

Table 4: Carbon credits cancelled in the reporting year or planned to be cancelled in the future

	2025	2024
Total (tCO2eq)	**10,300**	**14,300**
Share from removal projects (%)	-%	-%
Share from reduction projects (%)	100%	100%
Recognised quality standard - Gold standard (%)	100%	100%
Share from projects within the EU (%)	-%	-%
Share of carbon credits that qualify as corresponding adjustments (%)	-%	-%

	Amount until 2069
Total amount of carbon credits planned to be cancelled in the future	**367,345**
Existing contactual agreements	197,345
Non-existing contactual agreements	170,000

The carbon credits are used to offset Scope 1, 2 and 3 emissions (categories 1, 5, 6 and 7 of own operations). The net zero claim for our own operations follows the reduction targets as set out in Achmea's Climate Transition Plan on our website. The use of carbon credits to offset residual emissions does not detract from our efforts to achieve our greenhouse gas emission reduction targets. We do not use carbon credits to claim emissions neutrality without underlying reduction targets.

See Annex F for a description of the key estimates and principles, the methodology applied and the coverage and sources used.

B. Financed emissions

Table 5: Financed GHG emissions from Achmea's consolidated perspective per 31 December 2025

				Scope 1 & 2 GHG emissions				Scope 3 GHG emissions	
	Amount invested	Investments for which the carbon emissions have been measured		PCAF data quality score	Absolute carbon emissions	Carbon footprint portfolio	Carbon intensity	PCAF data quality score	Absolute carbon emissions
	€ million	€ million	%	Weighted average	Kton CO_2	tCO_2 / Million € invested	CO_2 / M^2	Weighted average	Kton CO_2
Own risk									
Listed equity	2,842	2,842	100%	1.5	111	39.2	-	2.5	1,073
Corporate bonds	16,852	16,852	100%	1.7	522	31.0	-	2.5	8,295
Government bonds	8,522	8,481	100%	4.0	1,271	149.9	-	N/A	N/A
Mortgages (investement insurance operations)[1]	8,207	8,145	99%	3.4	68	8.3	19.4	N/A	N/A
Mortgages banking credit portfolio	18,556	18,556	100%	3.4	137	7.4	19.8	N/A	N/A
Investment property[1]	1,713	1,660	97%	2.0	8	5.1	19.2	N/A	N/A
Investment loans[1]	663	-	-%	-	-	-	14.8	N/A	N/A
Private equity[1]	260	22	9%	3.0	1	24.2	-	N/A	N/A
Infrastructure funds[1]	149	30	20%	3.0	15	494.0	-	N/A	N/A
Other relevant categories	3,520								
Other non-relevant categories	9,773								
Subtotal	**71,057**	**56,588**	**80%**	**2.8**	**2,133**	**37.7**			**9,368**
Account and risk policyholders									
Listed equity	3,636	3,636	100%	1.4	129	35.4	-	2.4	1,758
Corporate bonds	537	537	100%	2.5	19	35.0	-	3.1	188
Government bonds	1,758	1,751	100%	4.0	253	144.5	-	N/A	N/A
Other relevant categories	524								
Other non-relevant categories	779								
Subtotal	**7,234**	**5,924**	**82%**	**2.3**	**401**	**67.7**			**1,946**
Total	**78,291**	**62,512**	**80%**	**2.8**	**2,534**	**40.5**			**11,314**

[1] Due to a lack of sufficient data for calculating CO2e emissions, coverage is less than 100%. In the coming years, we will work on acquiring data or establishing methodologies to increase coverage.

Table 6: Enabled financed GHG emissions from the asset manager perspective per 31 December 2025

				Scope 1 & 2 GHG emissions			Scope 3 GHG emissions	
	Amount invested	Investments for which the carbond emissions have been measured		PCAF data quality score	Absolute carbon emissions	Carbon footprint portfolio	Carbon intensity	PCAF data quality score	Absolute carbon emissions
	€ million	€ million	%	Weighted average	Kton CO_2	tCO_2 / Million € invested	CO_2 / M^2	Weighted average	Kton CO_2
Listed equity	13,439	13,379	100%	1.6	432	32.3	-	2.4	2,983
Corporate bonds	8,966	6,529	73%	1.8	391	59.9	-	2.4	2,334
Government bonds	8,520	8,500	100%	4.0	1,259	148.1	-	N/A	N/A
Mortgages	26,137	26,137	100%	3.4	170	6.5	19.3	N/A	N/A
Real estate funds	5,088	4,353	86%	2.0	24	5.5	21.9	N/A	N/A
Other relevant categories	5,122								
Other non-relevant categories	3,739								
Total from asset manager perspective	**71,011**	**58,898**	**83%**	**2.8**	**2,276**	**38.6**			**5,317**

Table 7: Financed GHG emissions from Achmea's consolidated perspective per 31 December 2024

				Scope 1 & 2 GHG emissions			Scope 3 GHG emissions	
	Amount invested	Investments for which the carbond emissions have been measured		PCAF data quality score	Absolute carbon emissions	Carbon footprint portfolio	Carbon intensity	PCAF data quality score	Absolute carbon emissions
	€ million	€ million	%	Weighted average	Kton CO_2	tCO_2 / Million € invested	CO_2 / M^2	Weighted average	Kton CO_2
Own risk									
Listed equity	2,536	2,492	98%	2.3	96	38.3	-	2.7	992
Corporate bonds	16,268	16,258	100%	2.5	571	35.1	-	2.7	7,034
Government bonds[1]	7,120	7,110	100%	1.2	1,179	165.8	-	N/A	N/A
Mortgages (investement insurance operations)	8,461	8,461	100%	3.3	91	10.7	24.4	N/A	N/A
Mortgages banking credit portfolio	17,189	16,629	97%	3.4	164	9.9	24.6	N/A	N/A
Investment property	1,510	1,337	89%	2.0	7	5.6	20.0	N/A	N/A
Investment loans	716	-	-%	5.0	-	-	16.6	N/A	N/A
Other relevant categories	3,324								
Other non-relevant categories	9,889								
Subtotal	**67,014**	**52,287**	**78%**	**2.8**	**2,108**	**40.3**			**8,026**
Account and risk policyholders									
Listed equity	3,479	3,479	100%	2.2	128	36.7	-	2.5	1,721
Corporate bonds	697	697	100%	3.0	44	63.5	-	3.3	1,048
Government bonds[1]	2,703	2,656	98%	1.1	440	165.7	-	N/A	N/A
Other relevant categories	941								
Other non-relevant categories	566								
Subtotal	**8,386**	**6,832**	**81%**	**1.9**	**612**	**89.6**			**2,769**
Total	**75,400**	**59,119**	**78%**	**2.7**	**2,720**	**46.0**			**10,795**

[1]. The reported absolute emissions for government bonds have been adjusted compared to the 2024 report due to the use of new underlying data by the supplier MSCI. MSCI uses UNFCCC publications, which from 2024 onwards are based on the revised global warming potential (GWPs) values from the IPCC report AR5, while AR4 was still used in 2024. Due to the change in absolute emissions, the reported footprint also changes. For own risk the absolute emissions are 1,179 kton CO_2 (was: 1,218 kton CO_2) and the footprint 165.8 tCO_2 / € mln (was: 171.3 tCO_2 / € mln) and for policyholders' account and risk the absolute emissions are 440 kton CO_2 (was 455 kton CO_2) and the footprint 165.7 tCO_2 / € mln (was: 171.1 tCO_2 / € mln).

Table 8: Enabled financed GHG emissions from the asset manager perspective per 31 December 2024

				Scope 1 & 2 GHG emissions				Scope 3 GHG emissions	
	Amount invested	Investments for which the carbond emissions have been measured		PCAF data quality score	Absolute carbon emissions	Carbon footprint portfolio	Carbon intensity	PCAF data quality score	Absolute carbon emissions
	€ million	€ million	%	Weighted average	Kton CO_2	tCO_2 / Million € invested	CO_2 / M^2	Weighted average	Kton CO_2
Listed equity	5,774	5,761	100%	2.1	257	44.5	-	2.4	1,721
Corporate bonds	3,861	3,191	83%	2.4	183	57.3	-	2.7	1,048
Government bonds[1]	4,450	4,450	100%	4.0	712	159.9	-	N/A	N/A
Mortgages	23,795	23,795	100%	3.4	201	8.4	24.1	N/A	N/A
Real estate funds	4,675	3,503	75%	2.0	24	6.9	22.1	N/A	N/A
Other relevant categories	-								
Other non-relevant categories	7,913								
Total from asset manager perspective	**50,469**	**40,700**	**81%**	**3.1**	**1,377**	**33.8**			**2,769**

[1] The reported absolute emissions for government bonds have been adjusted compared to the 2024 report due to the use of new underlying data by the supplier MSCI. MSCI uses UNFCCC publications, which from 2024 onwards are based on the revised global warming potential (GWPs) values from the IPCC report AR5, while AR4 was still used in 2024. Due to the change in absolute emissions, the reported footprint also changes. The absolute emissions are 711.7 kton CO_2 (previously: 752 kton CO_2) and the footprint is 159.9 tCO_2/€mln (previously: 169.1 tCO_2/€mln).

The decrease in absolute CO_2e emissions in 2025 compared with 2024 (-7%) is mainly driven by growth in the total investment portfolio (4%), offset by a relatively strong reduction in emissions within the mortgage portfolios (-20%).

The reduction in absolute emissions and the footprint of the mortgage portfolios is primarily explained by an adjustment to the emission factors published by Statistics Netherlands (CBS). These emission factors are based on energy consumption data that lag by two to three years. The reduction in gas consumption by Dutch households following the Russian invasion of Ukraine has resulted in lower emission factors.

Tables 6 and 8 show the emissions associated with investments managed by Achmea subsidiaries with asset management activities and comprise both internal and external investments. Investments recognised on Achmea's balance sheet (Tables 5 and 7) may be invested in the funds of these asset managers, resulting in double counting between Tables 5 and 6 and Tables 7 and 8. The categories consist exclusively of investment funds managed or established by Achmea Investment Management, Achmea Real Estate and Achmea Mortgage Funds. External investments are not recognised on the balance sheet of Achmea B.V. 'Assets under advice', which fall within our fiduciary services and over which we have no influence on the size or composition of the investments, are not included.

See Annex F for a description of the key estimates and principles, the methodology applied and the coverage and sources used.

PCAF data quality score

To provide better insight into the weighted average PCAF data quality score per investment category, the table below presents the distribution of data quality by category. Data quality is determined on the basis of the standards prescribed by PCAF, whereby each investment is assigned a score ranging from 1 (reported emissions) to 5 (estimated emissions). As more companies start reporting on CO_2 emissions, the score is expected to improve over time. The table shows the percentage of the measured population within each data quality category.

Table 9: PCAF data quality score - Scope 1 & 2

	2025					2024				
	Score 1	Score 2	Score 3	Score 4	Score 5	Score 1	Score 2	Score 3	Score 4	Score 5
Own risk										
Listed equity	72%	16%	-%	8%	3%	-%	85%	-%	12%	3%
Corporate bonds	66%	20%	-%	6%	8%	-%	79%	-%	11%	10%
Government bonds	-%	-%	-%	100%	-%	93%	-%	-%	7%	-%
Mortgages (investement insurance operations)	-%	-%	64%	35%	1%	-%	-%	74%	24%	2%
Mortgages banking credit portfolio	-%	-%	63%	34%	4%	-%	-%	62%	32%	6%
Investment property	-%	100%	-%	-%	-%	-%	100%	-%	-%	-%
Investment loans	-%	-%	-%	-%	100%	-%	-%	-%	-%	100%
Private equity	-%	-%	100%	-%	-%	-%	-%	-%	-%	-%
Infrastructure funds	-%	-%	101%	-%	-%	-%	-%	-%	-%	-%
Account and risk policyholders										
Listed equity	76%	17%	-%	6%	-%	-%	90%	-%	10%	-%
Corporate bonds	47%	20%	-%	7%	26%	-%	60%	-%	19%	21%
Government bonds	-%	-%	-%	100%	-%	96%	-%	-%	4%	-%
Asset management (not included in balance sheet)										
Listed equity	69%	19%	-%	12%	-%	-%	96%	-%	4%	-%
Corporate bonds	50%	34%	-%	16%	-%	-%	80%	-%	20%	-%
Government bonds	-%	-%	-%	100%	-%	-%	-%	-%	100%	-%
Mortgages	-%	-%	63%	35%	2%	-%	-%	65%	32%	3%
Real estate funds	-%	100%	-%	-%	-%	-%	100%	-%	-%	-%

C. insurance-associated emissions

Property & Casualty insurance

Table 10: Insurance associated emissions in 2025

	Insurance revenue	Insurance revenue in scope for calculation	Coverage of relevant categories 2025	Coverage of relevant categories2024	Carbon emissions 2025	Carbon emissions 2024	Carbon emissions in Baseyear*	Comparison to Base year	Comparison to prior year	Target
	€ million	€ million	%	%	(kton CO_2)	(kton CO_2)	(kton CO_2)	%	%	
The Netherlands										
Personal motor lines - Cars	€ 1,163	€ 1,163	100%	100%	137.3	139.9	135.8	-2%	1%	Net Zero 2050
Personal motor lines - Other vehicles	€ 125	€ 58	46%	-%	3.0	N/A	N/A	N/A	N/A	Net Zero 2050
Personal property lines	€ 550	€ 337	61%	-%	124.9	N/A	N/A	N/A	N/A	Net Zero 2050
Commercial lines	€ 1,543	€ 1,402	91%	-%	317.2	N/A	N/A	N/A	N/A	Net Zero 2050
Other relevant categories	€ 128	-	-	-	N/A	N/A	N/A	N/A	N/A	Net Zero 2050
Other non-relevant categories	€ 1,044	-	-	-			N/A			
Subtotal	**€ 4,553**	**€ 2,960**	**84%**	**32%**	**582.4**	**139.9**	**135.8**	**316%**	**329%**	
Greece										
Personal lines motor vehicle portfolio	€ 219	€ 219	100%	100%	101.5	93.1	N/A	9%	N/A	Net Zero 2050
Commercial lines	€ 40	€ 40	100%	-%	14.0	N/A	N/A	N/A	N/A	Net Zero 2050
Other relevant categories	€ -	-	-	-	N/A	N/A	N/A	N/A	N/A	Net Zero 2050
Other non-relevant categories	€ 73	-	-	-			N/A			
Subtotal	**€ 332**	**€ 259**	**100%**	**60%**	**115.5**	**93.1**	**N/A**	**24%**	**N/A**	
Slovakia										
Personal lines motor vehicle portfolio	€ 44	€ 33	75%	70%	17.6	19.3	N/A	-8.8%	N/A	Net Zero 2050
Other relevant categories	€ 14	-	-	-	N/A	N/A	N/A	N/A	N/A	Net Zero 2050
Other non-relevant categories	€ 32	-	-	-			N/A			
Subtotal	**€ 90**	**€ 33**	**57%**	**70%**	**17.6**	**19.3**	**n.b.**	**-9%**	**N/A**	
Türkiye										
Personal lines motor vehicle portfolio	€ 28	€ 28	100%	100%	3.6	2.8	N/A	29%	N/A	Net Zero 2050
Other relevant categories	€ 271	-	-	-	N/A	N/A	N/A	N/A	N/A	Net Zero 2050
Other non-relevant categories	€ 162	-	-	-			N/A			
Subtotal	**€ 461**	**€ 28**	**9%**	**9%**	**3.6**	**2.8**	**N/A**	**29%**	**N/A**	
Total	**€ 5,436**	**€ 3,280**	**80%**	**33%**	**719.1**	**255.1**	**135.8**	**182%**	**430%**	

[1] For the Netherlands, the baseline year is 2021. For the international subsidiaries and for the property and commercial lines portfolio's a baseline year has not yet been set.

When determining the CO_2e emissions of the insurance portfolio, we distinguish between relevant and non-relevant product categories. Relevant categories are private motor vehicle insurance, home insurance, and travel and roadside assistance insurance, for which CO_2e emissions are (to be) measured. Non-relevant categories are life and income protection insurance, for which no future CO_2 calculation is expected.

Underlying differences between countries are mainly explained by the use of country-specific attribution factors and average annual mileage. For example, the average number of kilometres driven per car in Greece is more than twice as high as in the Netherlands, while the attribution factor in Turkey is significantly lower than in the other countries. For more information on the methodology, coverage and sources used, see Annex F. For a more detailed analysis and explanation of the results, reference is made to the chapter on Climate change.

Table 11 shows the data quality score of the emissions calculation. Data quality is determined on the basis of the standards prescribed by PCAF, whereby each insurance product is assigned a score ranging from 1 (reported emissions) to 5 (estimated emissions).

Table 11: PCAF quality score per category

	2025						2024					
	Score 1	Score 2	Score 3	Score 4	Score 5	Weighted average	Score 1	Score 2	Score 3	Score 4	Score 5	Weighted average
The Netherlands												
Personal motor lines - Cars	-%	95%	-%	5%	-%	2.1	-%	95%	-%	5%	-%	2.1
Personal motor lines - Other vehicles	-%	-%	-%	-%	100%	5.0			N/A			
Personal property lines	-%	-%	51%	48%	1%	3.5			N/A			
Commercial lines	-%	-%	-%	-%	100%	5.0			N/A			
Greece												
Retail motor vehicle portfolio[1]	-%	-%	-%	91%	9%	4.1	-%	-%	-%	93%	7%	4.1
Commercial lines	-%	-%	-%	-%	100%	5.0			N/A			
Slovakia												
Retail motor vehicle portfolio[1]	-%	-%	-%	98%	2%	4.0	-%	-%	-%	98%	2%	4.0
Turkey												
Retail motor vehicle portfolio	-%	100%	-%	-%	-%	2.0	-%	100%	-%	-%	-%	2.0

	2025	2024
Weighted average PCAF data quality score:	2.5	3.0

[1]The 2024 PCAF data quality scores for Greece and Slovakia have been revised based on new insights. Due to the use of the European average number of kilometers driven in the calculation, a score of 4 is more appropriate for the prescribed PCAF weighting. The underlying methodology has not been adjusted. For Greece, the weighted average score for the 2024 private motor vehicle portfolio is 4.1 instead of the reported 3.5. For Slovakia, the weighted average score for the 2024 private motor vehicle portfolio is 4.0 instead of the reported 2.4.

Health insurance

Table 12: Scoping insurance-associated emissions in health insurance (€ million)

Insurance revenue	2025	2024
Total Health	19,520	18,563
In scope CO_2 emission calculation (Segment Health Netherlands)	18,528	17,656
Coverage percentage	95%	95%

Table 13: insurance-associated emissions - Health (kton CO_2)

	2025	Data quality score	2024	Data quality score
Long term care (Wlz)[1]	570	3.0	504	3.0
Basic and supplementary health insurance[1]	1,377	3.2	1,435	3.2
Total[1]	**1,947**		**1,938**	

[1] The 2024 emissions have been revised compared to the 2024 report. For more information refer to the paragraph on error correction.

See Annex F for a description of the key estimates and principles, the methodology applied, and the coverage and sources used.

The development of Scope 3 emissions from healthcare procurement compared with the previous year is mainly driven by methodological refinements, updated source data per segment and external factors such as demographics, price indexation and changes in the insured population. Key methodological updates include the split of mental healthcare (GGZ) into inpatient and outpatient categories to enable a more accurate benchmark. New data have led to adjusted emission intensities per healthcare segment.

Absolute emissions fluctuate in line with financial expenditure and mix effects, influenced by national trends and insurer-specific factors such as demographic shifts and contractual arrangements. These changes result in a more accurate and realistic representation of emissions in the annual reports.

Error correction and restatement of comparative figures

During the preparation of the 2025 emissions inventory by Stimular, two errors were identified in the calculation of Scope 3 CO_2e emissions from healthcare procurement after the adoption of the 2024 annual report. In line with ESRS 1, we classify these as prior-period errors. The combined impact is material, and the comparative figures for 2024 have therefore been restated. The Dutch Association of Health Insurers (Zorgverzekeraars Nederland) and Stimular have further strengthened internal controls over data collection to prevent errors in future calculations.

Error 1: Allocation of national healthcare expenditure by care segment

In 2024, not all relevant funding sources were included when determining the emission factor per euro of healthcare expenditure. As a result, the denominator was too low and the emission factor too high, leading to an overstatement of Scope 3 emissions. National healthcare expenditure has been recalibrated, resulting in lower emission factors and corrected Scope 3 emissions. This correction has been applied retrospectively.

Error 2: Pharmaceutical care

In calculating the emission factor for pharmaceutical care, an incorrect value was inadvertently used by Stimular. This has been corrected. In addition, the allocation has been refined: approximately one third of the costs relate to pharmacy services, for which a lower emission intensity applies. This constitutes a change in estimate which, for comparability purposes, has been applied to both the current year and the comparative figures. As a result of these adjustments, the average emission factor for pharmaceutical care has decreased and Scope 3 emissions have been reduced.

Combined impact

Originally reported total Scope 3 emissions for health insurance: 2,397 kton CO_2. The impact of error 1 amounts to -300 kton CO_2 and of error 2 to -159 kton CO_2. Total: -459 kton CO_2 (-19%). Adjusted total Scope 3 emissions for health insurance after error correction: 1,938 kton CO_2. The errors described do not relate to changes in scope, consolidation perimeter or methodology. They do not constitute a change in estimate, but rather corrections of incorrect or incomplete input data.

D. Quantitative resilience analysis investments

Corporate securities

Table 14: Overview physical risks per 31 December 2025

	Total value			acute & chronic risk				Acute risk				Chronic risk				Low risk			
	Carrying	Amount analysed		Paris-aligned scenario		Hot house scenario		Paris-aligned scenario		Hot house scenario		Paris-aligned scenario		Hot house scenario		Paris-aligned scenario		Hot house scenario	
€ million	€	€	%	€	%	€	%	€	%	€	%	€	%	€	%	€	%	€	%
Own risk																			
Listed equity	2,246	2,148	96%	-	-%	3	-%	17	1%	34	2%	18	1%	104	5%	2,113	98%	2,014	94%
Corporate bonds	16,611	12,930	78%	-	-%	-	-%	75	1%	199	2%	3	-%	301	2%	12,851	99%	12,429	96%
Investment funds:																			
- Listed equity	596	582	98%	1	-%	4	1%	3	1%	5	1%	11	2%	55	9%	570	98%	526	90%
- Corporate bonds	241	155	64%	-	-%	-	-%	1	-%	4	2%	-	-%	2	1%	154	64%	149	62%
Investments risk policyholders																			
Listed equity	54	54	100%	-	-%	-	-%	-	-%	-	-%	-	-%	8	15%	54	100%	47	87%
Corporate bonds	-	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%
Investment funds:																			
- Listed equity	3,582	3,557	99%	1	-%	7	-%	26	1%	42	1%	24	1%	158	4%	3,509	99%	3,364	95%
- Corporate bonds	537	338	63%	-	-%	-	-%	3	1%	6	2%	-	-%	6	2%	335	99%	326	96%

Table 15: Overview physical risks per 31 December 2024

	Total value			acute & chronic risk				Acute risk				Chronic risk				Low risk			
	Carrying	Amount analysed		Paris-aligned scenario		Hot house scenario		Paris-aligned scenario		Hot house scenario		Paris-aligned scenario		Hot house scenario		Paris-aligned scenario		Hot house scenario	
€ million	€	€	%	€	%	€	%	€	%	€	%	€	%	€	%	€	%	€	%
Own risk																			
Listed equity	2,017	1,919	95%	4	0%	16	1%	31	2%	42	2%	16	1%	100	5%	1,876	98%	1,794	93%
Corporate bonds	16,035	12,432	78%	-	-%	76	1%	277	2%	351	3%	61	0%	344	3%	12,094	97%	11,813	95%
Investment funds:																			
- Listed equity	519	503	97%	1	0%	6	1%	11	2%	11	2%	14	3%	48	10%	481	96%	451	90%
- Corporate bonds	233	149	64%	-	-%	1	1%	4	3%	8	5%	-	-%	1	1%	145	97%	141	95%
Investments risk policyholders																			
Listed equity	54	54	100%	-	-%	-	-%	1	2%	1	2%	-	-%	7	13%	53	98%	46	85%
Corporate bonds	123	79	64%	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	79	100%	79	100%
Investment funds:																			
- Listed equity	3,425	3,400	99%	7	-%	24	1%	48	1%	62	2%	26	1%	139	4%	3,333	98%	3,224	95%
- Corporate bonds	574	314	55%	-	-%	2	1%	7	2%	9	3%	1	0%	4	1%	307	98%	304	97%

Table 16: Overview transition risks per 31 December 2025

	Investments own account				Investments risk policyholders			
	2025		2024		2025		2024	
	Total invested amount	Share of total	Total invested amount	Share of total	Total invested amount	Share of total	Total invested amount	Share of total
	€ Million	%	€ Million	%	€ Million	%	€ Million	%
Energy-intensive	3,715	19%	3,620	19%	1,421	34%	1,209	29%
Transportation	429	2%	347	2%	53	1%	59	1%
Fossil-fuel	686	3%	726	4%	156	4%	178	4%
Housing	698	4%	680	4%	188	5%	180	4%
Utilities	1,339	7%	762	4%	94	2%	84	2%
Agriculture	3	-%	1	-%	1	-%	1	-%
Other sectors not at risk	12,823	65%	12,667	67%	2,261	54%	2,466	59%
Total corporate securities	**19,693**	**100%**	**18,803**	**100%**	**4,174**	**100%**	**4,177**	**100%**

The developments between 2025 and 2024 are primarily caused by purchases and sales within the portfolios. Compared to last year, corporate bonds within investments at the risk of policyholders that are not part of a fund have been sold; as a result, this line in the 2025 table is nil. Additionally, the decrease in values in the corporate bonds category - Chronic risk - Paris aligned is mainly due to a change in the CVAR categorization by MSCI. In 2024, "extreme heat" was categorized as 'high risk', while in 2025 it is classified as 'medium'.

See Annex F for a description of the key estimates and principles, the methodology applied and the coverage and sources used. No significant portfolios have been identified that are at risk based on specific locations or geographical exposure. Investments in companies are assessed on the basis of the characteristics of the company itself, including its geographical location and economic activities.

Investments in mortgages and banking credit portfolio

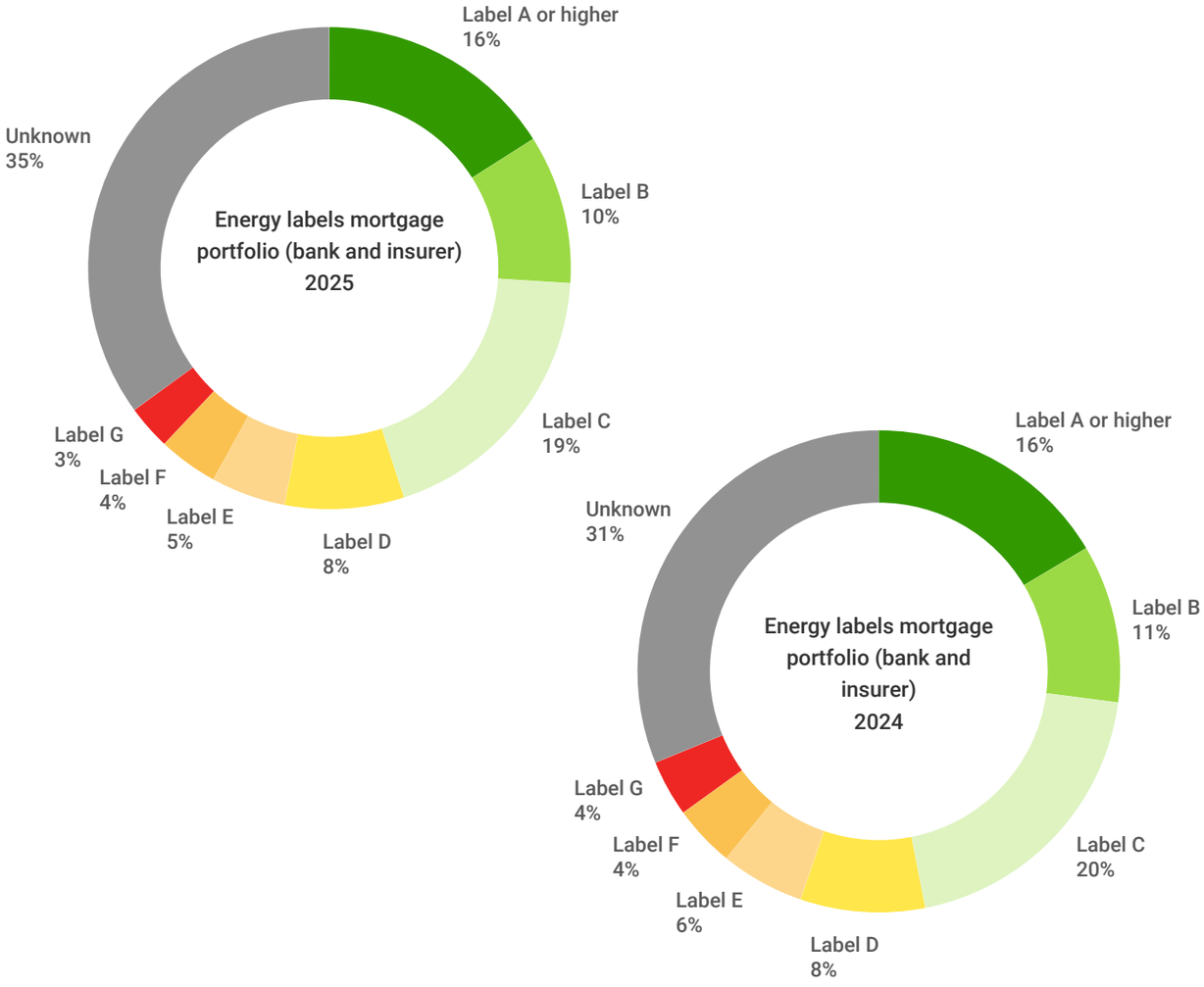
Table 17: Physical risks in mortgage portfolio per 31 December 2025

	% at High risk		% at Less risk		% for which no data is available	
	2025	2024	2025	2024	2025	2024
Risk of wildfires	1.2%	1.3%	94.8%	93.9%	3.9%	4.8%
Risk of deterioration of the foundation	1.6%	1.4%	94.6%	93.8%	3.8%	4.7%
Risk of subsidence	3.3%	3.5%	92.8%	91.6%	3.9%	4.8%
Risk of precipitation (direct and indirect (pluvial flood) losses)	5.9%	5.6%	90.3%	89.6%	3.8%	4.8%
Risk of flooding	0.3%	0.3%	95.8%	94.9%	3.9%	4.8%

See Annex F for a description of the key estimates and principles, the methodology applied and the coverage and sources used. The portfolio comprises mortgages secured on collateral located in the Netherlands. The risks referred to above are based on the Climate Risk and Vulnerability Assessment performed; for more information, see Annex D.

Figure 15: Transition risks

The figure shows the distribution of energy labels of the mortgages in the investment portfolio of the insurance activities and the banking business loan portfolio combined, based on carrying amount.



Investment property

Table 19: Physical risks in investement portfolio per 31 December 2025

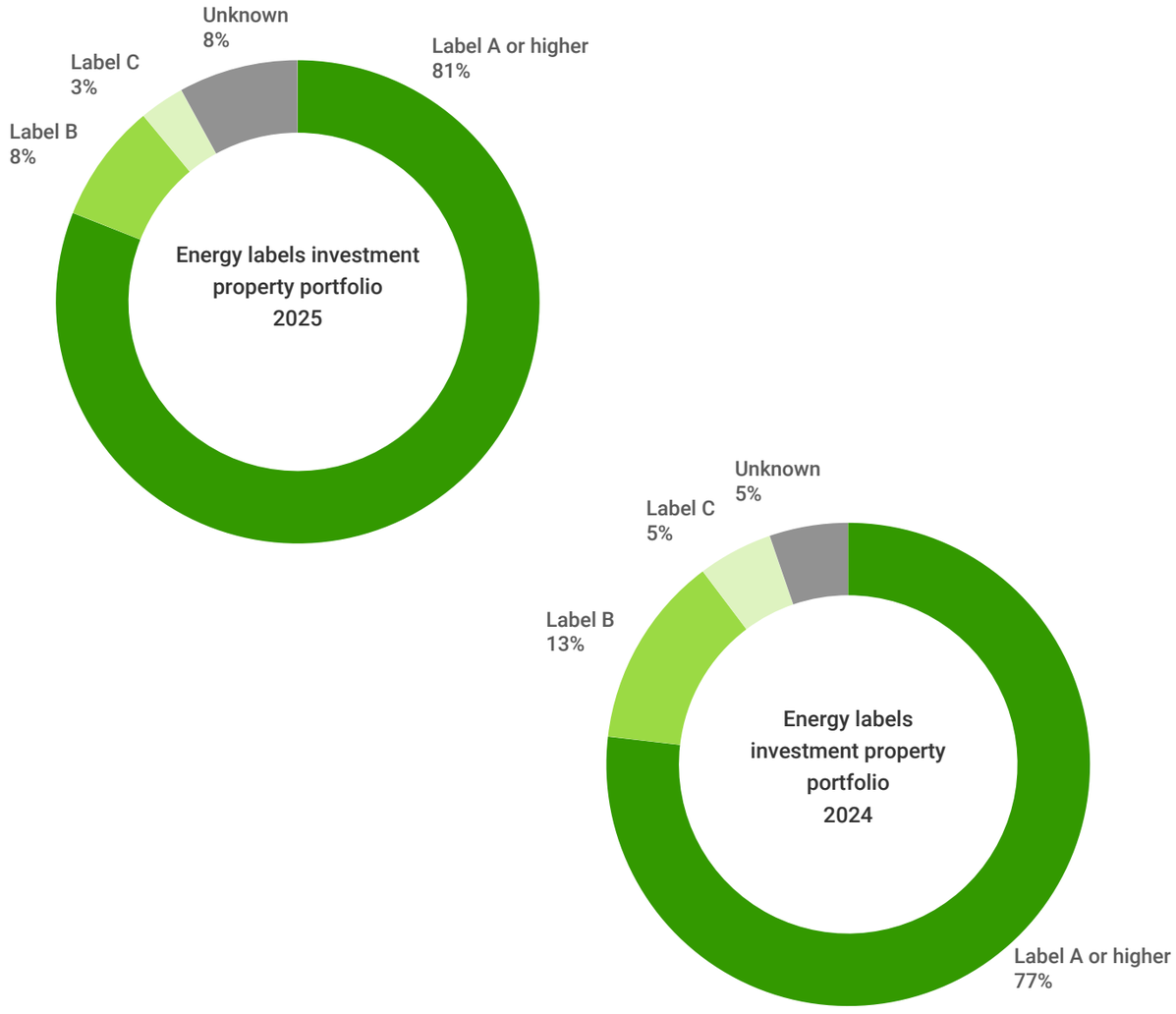
	% at High risk		% at Less risk		% for which no data is available	
	2025	2024	2025	2024	2025	2024
Risk of wildfires	0.8%	0.9%	91.6%	93.8%	7.6%	5.4%
Risk of deterioration of the foundation	3.1%	3.5%	89.4%	91.1%	7.6%	5.4%
Risk of subsidence	12.1%	12.7%	80.3%	81.9%	7.6%	5.4%
Risk of precipitation (direct and indirect (pluvial flood) losses)	5.7%	11.0%	43.8%	83.6%	50.6%	5.4%
Risk of flooding	0.2%	0.1%	92.3%	94.4%	7.6%	5.4%
Risk of heat stress	9.7%	15.4%	82.7%	79.2%	7.6%	5.4%

The percentage classified as 'insufficient data' for the assessment of precipitation risk increased significantly in 2025 compared with 2024. In 2024, real estate assets without data were considered to be 'lower risk'. In 2025, this approach was tightened to include only those data points for which data are explicitly available.

See Annex F for a description of the key estimates and principles, the methodology applied and the coverage and sources used. The investment property relate exclusively to collateral located in the Netherlands.

Figure 17: Transition risks

The figure shows the distribution of energy labels of our real estate portfolio based on carrying amount.



Annex C – Detailed information on voting and engagement

In this annex, we provide insight into the voting behaviour and engagement activities related to our investments and asset management activities. The following tables present the number of votes cast and the number of engagements carried out during the financial year. The figures in this chapter have not been validated by any external body.

Voting at shareholders' meetings

We exercise our shareholder rights to influence the companies in which we invest. For example, we use our voting rights at shareholders' meetings. In addition, where relevant and feasible, we submit (co-)shareholder resolutions to companies. The following tables show the number of votes cast and the percentage of votes against, both for the shares held directly by Achmea and for the investments held by Achmea Investment Management through the funds it has established.

Table 1: Shareholders proposals per topic

	On behalf of Achmea				On behalf of Achmea IM (incl. Fund Management)			
	2025		2024		2025		2024	
	Number of votes	% against	Number of votes	% against	Number of votes	% against	Number of votes	% against
Audit related	5	60%	2	100%	39	8%	142	1%
Stock related	-	-%	-	-%	6	-%	-	-%
Articles of association related	9	100%	14	100%	55	40%	38	55%
Remuneration	28	46%	28	64%	51	55%	51	59%
Corporate Governance	42	36%	32	6%	52	29%	47	6%
Appointments	19	37%	15	80%	497	31%	552	25%
Director related	33	21%	28	21%	54	46%	58	28%
Sustainability	43	86%	49	55%	53	87%	73	58%
Climate	54	7%	61	26%	60	7%	70	24%
Other	21	86%	14	86%	55	62%	187	13%
Non-routine	7	57%	4	-%	104	31%	8	-%
Routine	7	57%	6	-%	12	50%	9	-%
Social	72	8%	136	15%	76	8%	165	15%
Total	**340**		**389**		**1,114**		**1,400**	

Table 2: Management proposals per topic

	On behalf of Achmea				On behalf of Achmea IM (incl. Fund Management)			
	2025		2024		2025		2024	
	Number of votes	% against	Number of votes	% against	Number of votes	% against	Number of votes	% against
Audit related	478	48%	437	-%	1,318	22%	1,306	1%
Stock related	422	7%	363	4%	2,823	9%	2,402	10%
Articles of association related	88	3%	94	3%	1,726	39%	1,223	26%
Remuneration	944	57%	965	56%	2,561	37%	2,993	39%
Appointments	4,403	13%	4,497	16%	7,744	15%	8,789	19%
Director related	532	4%	581	4%	2,371	21%	2,547	20%
Sustainability - other	26	-%	23	-%	19	-%	26	-%
Sustainability - Climate	6	100%	5	100%	6	100%	6	67%
Other	7	-%	40	3%	246	10%	227	16%
No research	22	11%	36	100%	40	65%	1	-%
Non-routine	27	95%	25	-%	823	6%	901	9%
Routine	491	4%	493	3%	4,170	7%	4,793	4%
Social	22	-%	19	-%	51	18%	65	18%
Strategic transactions	8	13%	12	8%	1,075	29%	1,052	32%
Take-over related	61	7%	56	9%	81	5%	77	10%
Total	**7,537**		**7,646**		**25,054**		**26,408**	

In the preceding tables, for all listed equities in the portfolios of Achmea and Achmea Investment Management, the number of proposals submitted by shareholders or by the company's management is presented, together with the proposals on which votes were cast on behalf of Achmea and Achmea Investment Management. These votes are cast remotely by Achmea Investment Management, which uses the ISS ESG voting platform for this purpose. ISS ESG also provides voting analyses and voting recommendations for each shareholders' meeting, based on the voting policies of Achmea and Achmea Investment Management.

Votes are cast in accordance with the applicable voting policy. For more information, see the explanation of the Socially Responsible Investment policy. All votes cast are recorded in the ISS ESG voting platform and documented per agenda item. The clustering in the tables is based on this registration.

Engagement with companies

Through engagement, we seek to encourage the companies in which we invest to make their activities more sustainable, to enhance the value of our investments and to improve the quality of governance. We engage in dialogue with companies on the basis of the engagement guidelines of Achmea and Achmea Investment Management, respectively. For more information, see the explanation of the Socially Responsible Investment policy.

The investments managed by Achmea Investment Management are continuously screened by ISS ESG for potential breaches of norms. This screening is based on public and expert sources. When signals arise of relevant risks or potential shortcomings in the areas of labour standards or human rights, we use these as input for our engagement approach and may enter into dialogue with the company concerned. Where possible, we set objectives such as ending and preventing breaches, information sharing and remediation for affected parties.

In addition to normative engagement, which focuses on companies that violate standards, Achmea also conducts thematic engagement. This focuses on companies that have the potential to improve both their financial and societal performance.

The thematic engagement process includes developing a theme, formulating objectives, selecting companies, engaging in discussions with management, evaluating progress and documenting outcomes. Records of discussions are stored in a database containing information from ISS ESG and from our own dialogues. This information is used for reporting purposes and is linked to client portfolios, including those of Achmea.

Achmea and Achmea Investment Management also operate a thematic engagement programme. During the financial year, we engaged with companies on various themes aligned with the core themes of our Socially Responsible Investment policy, focusing on sustainability aspects of their business operations that offer scope for improvement. In our SRI annual report, available on our website, we report on the progress and outcomes of the dialogues we conduct.

Table 3: Number of normative active engagements during the reporting period per theme

	On behalf of Achmea		On behalf of Achmea IM incl. Fund Management	
	2025	2024	2025	2024
Human Rights	29	34	52	53
Environment	23	29	39	49
Labour rights	35	36	54	55
Corruption	11	11	13	16
Total number of normative dialogues	**98**	**110**	**158**	**173**
Number of unique companies	60	66	107	115

Table 4: Number of thematic active engagements during the reporting period per theme

	On behalf of Achmea		On behalf of Achmea IM incl. Fund Management	
	2025	2024	2025	2024
Access to Nutrition	7	8	7	7
Biodiversity in agriculture	-	4	-	6
Climate adaptation and water	-	4	-	6
Working conditions in the food chain	-	6	-	5
Reduction of CO2 emissions	21	27	8	8
Climate and Transport	-	5	-	6
Reduction of plastic in packaging of consumer goods	8	8	8	8
Human rights & Governance	9	9	8	8
Clothing and circularity	7	7	9	9
Addressing Deforestation	9	-	7	-
Climate Transition Chemicals	5	-	7	-
Climate Transition Aviation	6	-	5	-
Access to Healthcare	7	7	10	10
Nature Action	4	-	4	-
Water Impact and Dependency	5	-	5	-
Just Transition	7	-	6	-
Preventing Human Rights Risks	7	-	7	-
Total number of thematic dialogues	**102**	**85**	**91**	**73**
Number of unique companies	**95**	**81**	**85**	**72**

Annex D – EU Taxonomy tables and detailed explanation

EU Taxonomy Regulation

The EU Taxonomy (or EUT) is a classification system that defines criteria for economic activities that are aligned with the net zero pathway towards 2050 and the broader environmental objectives beyond climate. To this end, the European Commission has drawn up an effective list of economic activities that meet the environmental objectives by establishing so-called technical screening criteria (TSC) for each of the environmental objectives through delegated legislation.

Under the EU Taxonomy, an activity is considered sustainable if it makes a substantial positive contribution to at least one of the six environmental objectives defined in the EU Taxonomy, does not significantly harm the other environmental objectives (DNSH) and complies with the minimum safeguards (MS)[6]. Achmea B.V. falls within the scope of this legislation and applies these disclosure requirements in its consolidated annual report.

Only those economic activities that are most capable of contributing to the policy objectives formulated by the EU are included in the EU Taxonomy. The EU Taxonomy has six environmental objectives. An activity, investment exposure or use of proceeds can only be attributed to one environmental objective in relation to the substantial contribution. This prevents the risk of double counting.

For Achmea's (re)insurance activities, the relevant environmental objective is climate change adaptation, while for Achmea's real estate activities it is climate change mitigation. The disclosures in the annual report (with regard to alignment with the EU Taxonomy) therefore mainly relate to these objectives.

The Achmea Group, which is reported on in the consolidated annual report, is a financial services provider with predominantly insurance activities. Although Achmea B.V. itself is not a financial services provider, due to the consolidated nature of the annual report, we monitor the KPIs as defined in the EU Taxonomy for insurers, asset managers and credit institutions.

The EU Taxonomy requires a number of interpretations and assumptions due to the absence of certain data. We have aligned our interpretations with what is customary in the market. Based on new guidelines and progressing insights, it may be necessary in the future to implement changes that may have an impact on the reported information, both in terms of form and content.

Changes in the regulation compared with reporting 2024

In 2026, the European Union simplified the EU Taxonomy reporting guidelines through Delegated Regulation 2026/73. Achmea has chosen to apply this simplification in the 2025 annual report. This has resulted in the inclusion of fewer tables and a number of new tables in this chapter. In addition, the calculation methodology for determining the alignment percentage has been adjusted. See the paragraphs 'Developments compared with last year' for further explanation.

Key general assumptions for alignment with the EU Taxonomy

Compliance with the minimum safeguards applies only to counterparties that are not private individuals. Where applicable, when determining whether the minimum safeguards for investments are met, we use a traffic light system comparable to our KYC (Know Your Customer) processes. If it cannot be established that the minimum safeguards are met, the underlying activities cannot be reported as 'EU Taxonomy-aligned activities'. Where insufficient data are available for the assessment of the technical screening criteria, the economic activity is not considered as an EU Taxonomy-aligned activity.

Economic sectors

On Achmea's balance sheet, two own economic activities have been identified that have been assessed against the TSC. In the economic activity 'real estate and the associated issuance of mortgage loans', Achmea has applied climate change mitigation as the environmental objective. The economic activities of an insurer that may be eligible for alignment with the EU Taxonomy relate solely to the environmental objective 'Climate change adaptation'. The TSC provide guidance on the information Achmea must have in order to provide accurate information, how activities must be structured to be considered sustainable, and give Achmea insight into the climate vulnerability of these economic activities. In the case of Property & Casualty insurance, the EU Taxonomy is used to determine whether the insurance products are in line with the EU definition of sustainability.

Investments

Investments eligible for alignment with the EU Taxonomy

Achmea's other investments are assessed against the general technical screening criteria.

In order to provide insight into the sustainability of Achmea's assets as a financial conglomerate, we distinguish between assets included in the Consolidated Financial Statements of Achmea B.V., investments for which Achmea manages assets for third parties through investments in Achmea's own investment funds (economic activity: asset management), and investments for which Achmea manages assets for third parties outside Achmea's own investment funds (economic activity: investment firm). These economic activities are included in Table 1. Where portfolio management has been delegated to Achmea by another financial institution (other than pension funds), Achmea does not include these assets, as these financial institutions already report on them themselves. Specifically for the banking activities, we include an explanation of the green asset ratio (GAR).

[6] These three components are included in the Climate Regulation (Commission Delegated Regulation (EU) 2020/852) and further elaborated in 2021/2139.

Key regulatory requirements when determining EU Taxonomy alignment for investments

In determining alignment with the EU Taxonomy, we apply the following regulatory requirements. Investments issued by central governments, central banks and supranational issuers are excluded from the calculation of the percentage of investments eligible for alignment with the EU Taxonomy (both in the numerator and the denominator).

Key principles and assumptions in determining EU Taxonomy alignment for investments

As a result of the above requirements, alignment with the EU Taxonomy focuses on the investment categories equities, corporate bonds and loans, real estate investments and mortgages. The key principles and assumptions we apply are explained below for each relevant investment category.

For real estate investments, we choose to focus on alignment with the environmental objective 'Climate change mitigation'. The substantial contribution for real estate concerns a contribution in the area of the energy efficiency of the property (activities from sections 7.1, 7.2 and 7.7). Subsequently, we determine whether the DNSH criteria for the other environmental objectives are met.

Where applicable, the assessment of the minimum safeguards is carried out by means of an analysis per user.

For the issuance of mortgage loans, we make use of the option provided by EU legislation to apply the TSC for the collateral (for the acquisition and ownership of real estate) (activities from sections 7.1 and 7.7). Achmea has chosen to focus on alignment with the environmental objective climate change mitigation. The mortgage portfolio is focused on issuing mortgage loans to private individuals (households), as a result of which the assessment of the minimum safeguards is not applicable.

Achmea has no activities from section 7.2 in the category of green renovations ('known proceeds'). These activities have therefore not been included for analysis. The DNSH criteria are met when there is no material impact on the other environmental objectives during the term of the mortgage.

Table of EU-prescribed weighted averages of the KPIs of Taxonomy-aligned activities

Table 1 contains the EU-prescribed table for the weighted average of the KPIs of Taxonomy-aligned activities of a financial conglomerate. The revenue column includes only the revenues of the asset managers (Achmea Investment Management, Achmea Real Estate and Achmea Mortgage Funds), the revenues from banking activities of Achmea Bank and the insurance-related revenues of the P&C activities. Revenues from pension and life insurance and health insurance are excluded. The revenues consist of the following categories from the IFRS profit and loss account: Insurance service revenue, Result from associates and joint ventures, Investment result from non-insurance activities, Revenue from service contracts and Other revenue.

We do not have sufficient data available to complete the prescribed tables for investment firms. These tables have therefore not been included in this report.

Table 1a: Weighted average KPIs 2025

			KPI per business segment 2025			
	Revenue (excl. life and health)	Proportion of total group revenue (A)	KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
Asset management	167	2%	17.6%	2.3%	0.4%	-%
Investment Firm	98	1%	-%	-%	-%	-%
Banking activities	668	9%	15.0%	-%	1.3%	-%
Insurance undertakings - Investment KPI	1,236	16%	13.7%	5.1%	2.2%	0.8%
Insurance undertakings - Underwriting KPI	5,530	72%	-%	-%	-%	-%
Total	**7,699**	**100%**				
Average KPI					**3.9%**	**0.8%**

Table 1b: Weighted average KPIs 2024

			KPI per business segment 2024			
	Revenue (excl. life and health)	Proportion of total group revenue (A)	KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
Asset management	218	4%	4%	1%	0.1%	-%
Banking activities	688	11%	14%	-%	1.5%	-%
Insurance undertakings - Underwriting KPI	5,312	85%	-%	-%	-%	-%
Total	**6,217**	**100%**				
Average KPI					**1.6%**	**-%**

Developments compared with last year

As a result of the simplifications in the regulation described above, the 2024 KPIs are not comparable with the 2025 KPIs. Unlike in 2024, exposures for which it is not possible to assess whether they are eligible for the Taxonomy or aligned with the Taxonomy, such as derivatives, cash and cash equivalents, demand loans, goodwill or commodities, are excluded from the denominator of the KPIs in 2025. In addition, exposures relating to counterparties that are not subject to the reporting requirements of Articles 19a and 29a of Directive 2013/34/EU are, in contrast to 2024, also excluded from the denominator of the KPIs in 2025.

The comparative figures have not been restated. If the same calculation methodology applicable to the 2025 KPIs had been applied to the 2024 KPIs, the average KPI based on turnover would have been 4.6% and the average KPI based on capital expenditure would have been 0.8%. The decrease in the average KPIs in 2025 as included in Table 1a, compared with these recalculated average KPIs for 2024, is caused by a decline in investment income from (re)insurance activities. As a result, the weighting in the weighted average decreases. The KPIs per activity have remained largely unchanged.

In addition to this change in methodology, this year we have made a distinction in Table 1 between asset management and investment firm activities. In the 2024 annual report, these were aggregated. We have also split the insurance activities into an investment KPI and an insurance KPI in order to present both alignment on investments and alignment on premiums.

Premiums

Premiums eligible for alignment with the EU Taxonomy

Table 2 shows the insurance service revenue of the lines of business with (re)insurance contracts that are eligible for alignment with the EU Taxonomy. The economic activities of an insurer that may be eligible for alignment with the EU Taxonomy relate solely to the environmental objective climate change adaptation and are linked to NACE code K65.12 (non-life insurance) and K65.20 (reinsurance). These concern P&C and health insurance contracts that insure climate-related hazards as part of the coverage. The NACE codes comprise insurance and reinsurance services based on Solvency II business activities (excluding life insurance), consisting of health insurance, income protection insurance, insurance against accidents at work, motor vehicle liability insurance, other motor vehicle insurance, insurance for ships, aircraft and transport, fire and other property damage and assistance.

Reinsurance activities that insure climate-related risks (in the insurance contracts that are reinsured) are also included in the insurance service revenue eligible for alignment with the EU Taxonomy.

Table 2: taxonomy aligned insurance activities

	31 December 2025		31 December 2024	
	€ million	%	€ million	%
Insurance revenue - total as presented in the Financial Statements	26,764		25,419	
Insurance activities not in scope of EUT	21,234		20,179	
Insurance revenue - in scope of EUT (non-life)	5,530	100%	5,240	100%
Excluded insurance activities due to data issues	183	3%	310	6%
Insurance revenue not allocated to climate related hazards	4,808	87%	4,458	85%
Eligible insurance revenue	**540**	**10%**	**472**	**9%**
Not meeting the Minimum Safeguards	-	-%	-	-%
Not meeting the Substantial Contribution Criteria	-	-%	-	-%
Not meeting the DNSH Criteria	-	-%	-	-%
Insufficient Data	540	10%	472	9%
Aligned insurance revenue	**-**	**-%**	**-**	**-%**

Table 3, on the following page, shows the revenue from P&C (re)insurance activities. For this revenue, it has been determined whether the policy conditions explicitly include coverage for climate-related damage, such as storm damage. If a product provides coverage for climate-related risks based on the policy conditions, the specific amount of premiums allocated to cover the climate risk forms part of the coverage. If climate risks are not explicitly mentioned in the policy conditions, the products to which these contracts belong are not included in the premiums eligible for alignment with the EU Taxonomy. This applies, for example, to health insurance and disability insurance.

The loss categories motor vehicles, hull, transport/aviation liability, and fire and other movable property are designated as activities eligible for the EU Taxonomy.

Of the activities within the scope of the EU Taxonomy, 10% (2024: 9%) is eligible for alignment with the EU Taxonomy. However, there is currently no clear way to determine whether our commercial customers do or do not meet the criteria for minimum safeguards. Based on this finding, we can only conclude that, given the availability of data, we are unable to demonstrate compliance with the minimum safeguards. As a result, the alignment percentage is zero.

The Achmea insurance entities that offer insurance products eligible for the EU Taxonomy themselves comply with the principles of the minimum safeguards.

Table 3: the underwriting KPI

Disclosure reference period t				31 December 2025
Economic activities: Non-life insurance and reinsurance underwriting activities [1]	Absolute premiums, year t	Proportion of premiums,	Absolute premiums, year t-1	Proportion of premiums,
	€ million	%	€ million	%
Taxonomy-aligned activities	**-**	**-**	**-**	**-**
Nuclear activities [2]	-	-	-	-
Fossil gas activities [3]	-	-	-	-
Taxonomy-eligible activities	**540**	**-**	**472**	**9%**
Nuclear activities [2]	-	-%	-	-
Fossil gas activities [3]	-	-%	-	-
Non-assessed activities considered non-material [4]	4,991	90%	4,768	91%
Total [5]	**5,530**	**100%**	**5,240**	**100%**

[1] Non-life insurance and reinsurance can only be eligible or aligned with Regulation (EU) 2020/852 as activity that enables climate change adaptation.

[2] Referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139

[3] Referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139

[4] In accordance with Article 7(8) of the Regulation

[5] Total figure shall contain one of the following: (a) total non-life insurance gross premiums written; (b) total non-life reinsurance gross premiums written; (c) total non-life insurance revenue; (d) total non-life reinsurance revenue.

Tables with EU-prescribed KPIs and specifications relating to insurance-related investments

Table 4 contains the EU-prescribed KPIs and their specifications relating to the investments recognised on Achmea's consolidated balance sheet. The table specifically covers insurance-related investments and therefore excludes the bank loan portfolio. The assets within the bank loan portfolio are included in the paragraph on banking activities, and the assets held for third parties are included in the tables for asset management activities. In the 2024 annual report, these activities were still combined in a single consolidated table.

Transitional assets relate to investments in economic activities that make a substantial contribution to the long-term temperature goal of the Paris Agreement. Enabling assets relate to investments in economic activities that facilitate other activities that make a substantial contribution to one or more of the environmental objectives of the EU Taxonomy. Data from MSCI are used for this table.

Table 4: Investment KPI (excl. banking credit portfolio)

	Disclosure reference date		31 December 2025
	Exposures	%	€ million
1	**Total AUM**	100%	€ 65,176
2	**Assets covered by the KPI**	29%	€ 19,218
	% of covered assets	**% Turnover based**	**% CapEx based**
3	**Taxonomy eligible**	66.3%	17.4%
4	Nuclear activities[1]	0.3%	0.2%
5	Fossil gas activities[2]	0.1%	0.1%
6	**Taxonomy aligned**	13.7%	5.1%
7	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	3.3%	5.1%
8	of which Non-financial undertakings	2.9%	4.7%
9	of which Financial undertakings	0.4%	0.4%
10	Other covered counterparties and real estate assets	10.4%	-%
11	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	12.8%	4.6%
12	Exposures included on a voluntary basis[3]	-%	-%
13	Transitional activities	0.3%	0.3%
14	Enabling activities	1.6%	2.3%
15	Nuclear activities[1]	0.3%	0.2%
16	Fossil gas activities[2]	-%	-%
	Taxonomy aligned per objective	**% Turnover based**	**% CapEx based**
17	Climate Change Mitigation (CCM)	13.5%	4.8%
18	Climate Change Adaptation (CCA)	0.1%	0.3%
19	Water and marine resources (WTR)	-%	-%
20	Circular economy (CE)	0.1%	0.1%
21	Pollution (PPC)	-%	-%
22	Biodiversity and Ecosystems (BIO)	-%	-%
23	**Non-assessed exposures**	-%	-%
24	Exposures financing non-assessed non-material activities of counterparties[4]	-%	-%
25	Exposures financing counterparties reporting in accordance with Article 7(9) of this Regulation[5]	-%	-%
26	Non-assessed exposures considered non-material by the reporting entity	-%	-%
	Breakdown of covered assets	**%**	**€ million**
27	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	47.6%	€ 9,138
28	of which Non-financial undertakings	24.0%	€ 4,616
29	of which Financial undertakings	23.5%	€ 4,523
30	Other covered counterparties and real estate assets	52.4%	€ 10,080
31	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	93.8%	€ 18,031
32	Exposures included on a voluntary basis[3]	-%	€ -

[1] Referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139

[2] Referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139
[3] In accordance with Article 7(3) of this Regulation
[4] In accordance with Article 7(8)(a) and (b) of the Regulation
[5] In accordance with Article 3(1a) of this Regulation.

The difference between total investments and covered assets is caused by investments that, under European legislation, may not be classified as covered assets. These include, among others, categories such as government bonds, receivables and 'other assets'. Derivatives, investments in non-CSRD/-NFRD undertakings and investments for which no data are available are not eligible for alignment with the EU Taxonomy.

The difference in 'Taxonomy-eligible assets' between the Turnover and CapEx columns is mainly caused by the fact that mortgages and investment property are included only in the KPI for Turnover.

The investments eligible for alignment with the EU Taxonomy have been analysed at issuer level to assess compliance with the minimum safeguards and the technical screening criteria for Substantial Contribution and Do No Significant Harm. The result comprises the investments that are aligned with the EU Taxonomy (EU Taxonomy-aligned activities).

Do No Significant Harm economic activities (direct real estate and the issuance of mortgage loans)

Climate change adaptation

When direct real estate or a mortgage loan is aligned with the substantial contribution criteria for climate change adaptation, it must be determined whether the investment/loan also complies with the Do No Significant Harm principles for the other climate and environmental objectives of the EU Taxonomy.

Achmea has carried out a Climate Risk and Vulnerability Assessment (CRVA) in line with 'Appendix A: Generic criteria for DNSH to Climate Change Adaptation' of the European Commission. Our CRVA screens whether relevant physical climate risks could affect the performance of the economic activity during its expected lifetime. Achmea has defined the performance of mortgage loans as being 'affected by physical climate risks' when the borrower experiences significant disruption or the collateral or building is significantly damaged, to the extent that the affordability of the loan or the habitability of the building is compromised. For direct real estate, the definition also includes the attractiveness of the building to users and investors.

Climate Risk and Vulnerability Assessment

Achmea's CRVA makes use of climate projections up to 2050 based on the KNMI'14 WH scenario of the Royal Netherlands Meteorological Institute (KNMI), which is aligned with Representative Concentration Pathway 8.5 (RCP 8.5) of the Intergovernmental Panel on Climate Change (IPCC) from its Assessment Report 5 (AR5). Climate risks are assessed using open-source methodologies from the Climate Impact Atlas of the Climate Adaptation Services Foundation (CAS) to map various types of physical climate risks at individual collateral objects in our mortgage portfolio using environmental scores. Achmea's methodology incorporates the guidelines of the Dutch Green Building Council (DGBC). At present, our CRVA does not take adaptive capacity at building level into account. If sufficient data on adaptive capacity become available in the future, our CRVA methodology will be updated. In addition, the data from the Climate Impact Atlas take into account part of the adaptive capacity at government level (such as flood defences).

The CRVA relates to specific physical climatic events that may expose our customers/users/investors and their properties to risks and that may adversely affect the affordability of their mortgage loan, the fair value of the property and/or the attractiveness of the property to users. Therefore, the location and other building characteristics are relevant for exposure to the physical risk types. The following climate risks are relevant and are included in the CRVA:

- Foundation subsidence (pile rot and soil subsidence)
- Water nuisance (rainfall or groundwater levels)
- Flooding (probability and depth levels)
- Heat stress (for mortgage loans, only wildfires have been applied)

If, under the scenarios, any individual collateral object has an outcome with a high risk, a very high risk, or if no data are available, the loan or investment is deemed not to meet the DNSH criteria.

Asset management activities

Table 5 contains the EU-prescribed KPIs and their specifications relating to the investments that Achmea manages on behalf of third parties, specifically invested in Achmea's own investment funds (economic activity: asset management). The table relates to the assets under management of Achmea Investment Management, Achmea Real Estate and Achmea Mortgage Funds. Achmea Investment Management (AIM) has total assets under management of € 227 billion (2024: € 206 billion), of which € 152.7 billion (2024: € 131.6 billion) relates to investments of external asset owners for which AIM has an advisory role (economic activity: investment firm). The remainder (€ 74.7 billion) relates to investments in AIM investment funds and/or internally managed mandates. In addition to the investments of Achmea Investment Management, the tables also include the fiduciary activities of Achmea Real Estate € 10.8 billion (2024: € 10.5 billion) and Achmea Mortgage Funds € 17.7 billion (2024: € 17.6).

The difference between total investments and covered assets is caused by investments that cannot be classified as covered assets under the delegated regulation, which currently includes categories such as government bonds, receivables, other assets, derivatives, investments in non-CSRD/-NFRD undertakings and investments for which no data are available.

Table 5: KPI of Asset managers

	Disclosure reference date		31 December 2025
	Exposures	%	€ million
1	**Total AUM**	100%	96,042
2	**Assets covered by the KPI**	35.8%	34,387
	% of covered assets	**% Turnover based**	**% CapEx based**
3	**Taxonomy eligible**	89.1%	7.0%
4	Nuclear activities	-%	-%
5	Fossil gas activities	0.1%	-%
6	**Taxonomy aligned**	17.6%	2.3%
7	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	11.5%	2.3%
8	of which Non-financial undertakings	1.5%	2.1%
9	of which Financial undertakings	10.0%	0.2%
10	Other covered counterparties and real estate assets	6.1%	-%
11	Exposures included on a voluntary basis	-%	-%
12	Transitional activities	0.1%	0.1%
13	Enabling activities	1.0%	1.3%
14	Nuclear activities	-%	-%
15	Fossil gas activities	-%	-%
	Taxonomy aligned per objective	**% Turnover based**	**% CapEx based**
16	Climate Change Mitigation (CCM)	17.5%	2.2%
17	Climate Change Adaptation (CCA)	-%	-%
18	Water and marine resources (WTR)	-%	-%
19	Circular economy (CE)	-%	-%
20	Pollution (PPC)	-%	-%
21	Biodiversity and Ecosystems (BIO)	-%	-%
22	**Non-assessed exposures**	-%	-%
23	Exposures financing non-assessed non-material activities of counterparties	-%	-%
24	Exposures financing counterparties reporting in accordance with Article 7(9) of this Regulation	-%	-%
25	Non-assessed exposures considered non-material by the reporting entity	-%	-%
	Breakdown of covered assets	**%**	**€ million**
26	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	68.3%	23,498
27	of which Non-financial undertakings	12.9%	4,444
28	of which Financial undertakings	55.4%	19,054
39	Other covered counterparties and real estate assets	0.2%	59
30	Exposures included on a voluntary basis	-%	-

Banking activities

Table 6 contains the EU-prescribed KPIs for the assets of credit institutions. The KPIs relate to the environmental objective climate change mitigation, in line with Achmea's climate policy. The assets eligible for alignment with the EU Taxonomy concern mortgages related to the financing of residential properties. In the following tables, only the rows from the prescribed tables that contain a value are included. For more information on the technical screening criteria (TSC) applied, see the paragraph Key principles and assumptions in determining EU Taxonomy alignment for investments.

The EU Taxonomy-aligned financed share consists of mortgages that meet the criterion that, during the term of the mortgage, there is no material impact arising from climate risks. The following sub-risks are taken into account: wildfires, pile rot, soil subsidence, excessive rainfall and flooding. If, under the scenarios, any individual collateral object has an outcome with a high risk, a very high risk, or if no data are available, the loan or investment is deemed not to meet the criteria.

Table 6: Assets for the calculation of GAR 2025 — 31 December 2025

	Stock (€ Million)	Total gross carrying amount	Of which taxonomy eligible	Of which Taxonomy-aligned	Breakdown per environmental objective									Non assessed exposures			
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling		Of which financing non-material activities of counterparties (4)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (5)
1	**GAR - Covered assets in both numerator and denominator**	**18,879**	**18,693**	**2,841**	**2,841**	-	-	-	-	-	**2,841**	-	-	**-%**	**-%**	**-%**	**-%**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**18,879**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-%**	**-%**	**-%**	**-%**
3	Financial undertakings	185	-	-	-	-	-	-	-	-	-	-	-	-%	-%	-%	-%
4	Loans and advances	185	-	-	-	-	-	-	-	-	-	-	-	-%	-%	-%	-%
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-%	-%	-%	-%
6	Equity instruments	-	-	-	-	-	-	-	-	-		-	-	-%	-%	-%	-%
7	Non-Financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-%	-%		-%
8	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-%	-%		-%
11	Households	18,693	18,693	2,841	2,841	-		-			2,841	-	-	-%	-%		-%
12	of which loans collateralised by residential immovable property	18,693	18,693	2,841	2,841	-		-			2,841	-	-	-%	-%		-%
13	of which building renovation loans	-	-	-	-	-		-			-	-	-	-%	-%		-%
20	**Total GAR assets**	**18,879**									-	-	-				
21	**Assets not covered for GAR calculation**	**1,804**															
22	Central governments and Supranational issuers	1															
23	Central Banks exposure	1,199															
24	Trading book	-															
25	Undertakings and entities not subject to CSRD/ NFRD	27															
26	SME's and undertakings (other than SME's) not subject to CSRD/NFRD disclosure obligations	27															
36	Derivatives	481															
37	On demand interbank loans	21															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	76															
40	**Total assets**	**20,683**															
	Off Balance sheet exposure - Undertakings subjects to CSRD/NFRD disclosure obligation																
42	Asset under management	22,574	22,574	4,296	4,296	-	-	-	-	-	-	-	-	-	-	-	-
43	of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annex E – Reference table

Content index ESRS Disclosure Requirements

In accordance with ESRS 2 IRO-2, the content index below is included, showing where the applicable ESRS reporting requirements are addressed in the sustainability statements.

ESRS 2 General disclosures	
Disclosure Requirement	**Reference**
Disclosure Requirement BP-1 – General basis for preparation of sustainability statements	Section Sustainability statements: annex A – Approach to sustainability reporting: paragraph Principles for the preparation of sustainability information
Disclosure Requirement BP-2 – Disclosures in relation to specific circumstances	Section Sustainability statements: • annex A – Approach to sustainability reporting: paragraphs Estimation uncertainties, Time horizon, Use of transitional provisions (ESRS 1), Incorporation by reference, Comparative figures and methodology changes • annex F – Methodology for determining sustainability metrics
Disclosure Requirement GOV-1 – The role of the administrative, management and supervisory bodies	Section Governance: chapters Corporate Governance • General information – chapter Governance of sustainability: paragraph Roles, responsibilities and expertise • Topical information – chapter Sustainable collaboration: paragraphs Metrics and targets, Inclusion, diversity and equality (ID&E)
Disclosure Requirement GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Section Sustainability statements: General information – chapter Governance of sustainability: paragraphs Roles, responsibilities and expertise and Sustainability topics discussed in 2025
Disclosure Requirement GOV-3 – Integration of sustainability-related performance in incentive schemes	Section Sustainability statements: General information – chapter Governance of sustainability: Integration into the remuneration policy
Disclosure Requirement GOV-4 – Statement on due diligence	Section Sustainability statements: • General information – chapter Governance of sustainability: paragraph Sustainability topics discussed in 2025 • annex A – Approach to sustainability reporting: paragraph due diligence
Disclosure Requirement GOV-5 – Risk management and internal controls over sustainability reporting	Section Sustainability statements: chapter Sustainability risk management: all paragraphs Section Sustainability statements: annex A – Approach to sustainability reporting: paragraph About this report.
Disclosure Requirement SBM-1 – Strategy, business model and value chain	Section Over Achmea: chapter Achmea at a glance, Our business model Section Strategy and objectives: chapter Sustainability strategy Section Sustainability statements: General information – chapter Strategy and business model: paragraphs Description of our company and Our value creation model
Disclosure Requirement SBM-2 – Interests and views of stakeholders	Section Our context: chapter Interests and views of stakeholders
Disclosure Requirement SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Section Sustainability statements: General information – chapter Strategy and business model: paragraph Interaction material topics and strategy
Disclosure Requirement IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Section Our context: chapter Process to identify material topics
Disclosure Requirement IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Section Sustainability statements: annex E – reference table content index ESRS Disclosure Requirements
Minimum Disclosure Requirement – Policies MDR-P – Policies adopted to manage material sustainability matters	See the information included below under Disclosure Requirements: E1-2, E2-1, E4-2, E5-1, S1-1, S2-1, S4-1, G1-1.
Minimum Disclosure Requirement – Actions MDR-A – Actions and resources in relation to material sustainability matters	See the information included below under Disclosure Requirements: E1-3, E2-2, E4-3, E5-2, S1-2, S1-3, S1-4, S2-2, S2-3, S2-4, S4-2, S4-3, S4-4, G1-3.
Minimum Disclosure Requirement – Metrics MDR-M – Metrics in relation to material sustainability matters	See the information included below under Disclosure Requirements: E1-6, E2-3, E4-5, E4-6, E5-4, S1-6, S1-7, S1-8, S1-9, S1-13, S1-15, S1-16, S1-17, S2-5, S4-5, G1-4.
Minimum Disclosure Requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets	See the information included below under Disclosure Requirements: E1-4, E2-3, E4-4, E5-3, S1-5, S2-5, S4-5, G1-1.

ESRS E1 Climate change	
Disclosure Requirement	**Reference**
Disclosure requirement related to ESRS 2 GOV-3 Integration of sustainability related performance in incentive schemes	Section Sustainability statements: General information – chapter Governance of sustainability, Integration in remuneration policy
Disclosure Requirement E1-1 – Transition plan for climate change mitigation	Section Sustainability statements: Environment – chapter Climate change: • Financial resources and (future) investments: paragraph Description of material impacts, risks and opportunities • paragraph Introduction: description in the second paragraph of the climate ambitions and targets set out in our Climate Transition Plan • All activities: sub-paragraph Climate Transition Plan of the activity (Insurance & services, Investments & financing)
Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Section Sustainability statements: General information – chapter Strategy and business model, Interaction material topics and strategy Section Sustainability statements: Environment – chapter Climate change: • Material IRO, table first page • All activities: sub-paragraph Description of material impacts, risks and opportunities (Insurance & services, Investments & financing) • paragraph Climate change resilience
Disclosure requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Section Our context: chapter Process to identify material topics
Disclosure Requirement E1-2 – Policies related to climate change mitigation and adaptation	Section Sustainability statements: Environment – chapter Climate change: • All activities: sub-paragraphs Own policies (Insurance & services, Investments & financing)
Disclosure Requirement E1-3 – Actions and resources in relation to climate change policies	Section Sustainability statements: Environment – chapter Climate change: • Financial resources and (future) investments: paragraph Description of material impacts, risks and opportunities • All activities: sub-paragraph Actions: all paragraphs (Insurance & services, Investments & financing)
Disclosure Requirement E1-4 – Targets related to climate change mitigation and adaptation	Section Sustainability statements: Environment – chapter Climate change: • All activities: sub-paragraph Metrics and targets (across all investment categories): all paragraphs (Insurance & services, Investments & financing)
Disclosure Requirement E1-5 – Energy consumption and mix	The disclosure requirement is not material
Disclosure Requirement E1-6 – Gross scope 1, 2, 3 and Total GHG emissions	Section Sustainability statements: annex B Detailed environmental information: table 1
Disclosure Requirement E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	The disclosure requirement is not material

ESRS E1 Climate change	
Disclosure Requirement	**Reference**
Disclosure Requirement E1-8 – Internal carbon pricing	The disclosure requirement is not material
Disclosure Requirement E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Section Sustainability statements: annex B Detailed environmental information: paragraph D Quantitative resilience analysis of investments Insurances: annex A Approach to sustainability reporting: paragraph Use of transitional provisions (ESRS 1). The reporting requirement will be phased in in accordance with ESRS 1.
ESRS E2 Pollution	
Disclosure Requirement met betrekking tot ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Section Our context: chapter Process to identify material topics
Disclosure Requirement E2-1 – Policies related to pollution	Section Sustainability statements: Environment – chapter Pollution of water and soil: paragraph How we manage impacts, risks and opportunities
Disclosure Requirement E2-2 – Actions and resources related to pollution	Section Sustainability statements: Environment – chapter Pollution of water and soil: paragraph How we manage impacts, risks and opportunities
Disclosure Requirement E2-3 – Targets related to pollution	Section Sustainability statements: Environment – chapter Pollution of water and soil: paragraph How we manage impacts, risks and opportunities
Disclosure Requirement E2-4 – Pollution of air, water and soil	The disclosure requirement is not material.
Disclosure Requirement E2-5 – Substances of concern and substances of very high concern	The disclosure requirement is not material.
Disclosure Requirement E2-6 – Anticipated financial effects from pollution-related impacts, risks and opportunities	Section Sustainability statements: annex A Approach to sustainability reporting: paragraph Use of transitional provisions (ESRS 1). The reporting requirement will be phased in in accordance with ESRS 1.
ESRS E4 Biodiversity and ecosystems	
Disclosure Requirement E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Section Sustainability statements: Environment – chapter Biodiversity • Transitionplan: paragraph How we manage impacts, risks and opportunities. No transition plan has been established to date. • Strategy and business-model: paragraph Our strategy with regard to biodiversity
Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Section Sustainability statements: General information – chapter Strategy and business model, Interaction material topics and strategy Section Sustainability statements Environment – chapter Biodiversity: • Material IRO: table 1e page • paragraph Description of material impacts, risks and opportunities
Disclosure Requirement related to ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Section Our context chapter Process to identify material topics
Disclosure Requirement E4-2 – Policies related to biodiversity and ecosystems	Section Sustainability statements: Environment – chapter Biodiversity: paragraph How we manage impacts, risks and opportunities
Disclosure Requirement E4-3 – Actions and resources related to biodiversity and ecosystems	Section Sustainability statements: Environment – chapter Biodiversity: paragraph How we manage impacts, risks and opportunities
Disclosure Requirement E4-4 – Targets related to biodiversity and ecosystems	Section Sustainability statements: Environment – chapter Biodiversity: paragraph Metrics and targets
Disclosure Requirement E4-5 – Impact metrics related to biodiversity and ecosystems change	Section Sustainability statements: Environment – chapter Biodiversity: paragraph Metrics and targets: no metrics have been established to date.
Disclosure Requirement E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Section Sustainability statements: annex A Approach to sustainability reporting: paragraph Use of transitional provisions (ESRS 1). The reporting requirement will be phased in in accordance with ESRS 1.
ESRS E5 Resource use and the circular economy	
Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Section Our context and context: chapter Process to identify material topics
Disclosure Requirement E5-1 – Policies related to resource use and circular economy	Section Sustainability statements: Environment – chapter Resources inflow and waste: paragraph How we manage impacts, risks and opportunities: sub-paragraph Own policies
Disclosure Requirement E5-2 – Actions and resources related to resource use and circular economy	Section Sustainability statements: Environment – chapter Resources inflow and waste: paragraph How we manage impacts, risks and opportunities: sub-paragraph Actions
Disclosure Requirement E5-3 – Targets related to resource use and circular economy	Section Sustainability statements: Environment – chapter Resources inflow and waste: • paragraph How we manage impacts, risks and opportunities: sub-paragraph Regulation and commitments • paragraph: Metrics and targets
Disclosure Requirement E5-4 – Resource inflows	Section Sustainability statements: Environment – chapter Resources inflow and waste: paragraph How we manage impacts, risks and opportunities

E5 Resource use and the circular economy	
Disclosure Requirement	**Reference**
Disclosure Requirement E5-5 – Resource outflows	The disclosure requirement is not material.
Disclosure Requirement E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Section Sustainability statements: annex A Approach to sustainability reporting: paragraph Use of transitional provisions (ESRS 1). The reporting requirement will be phased in in accordance with ESRS 1.
ESRS S1 Own workforce	
Disclosure Requirement related to ESRS 2 SBM-2 – Interests and views of stakeholders	Section Our context: chapter Interests and views of stakeholders
Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Section Sustainability statements: General information – chapter Strategy and business model, Interaction material topics and strategy Section Sustainability statements: Social – chapter Sustainable collaboration: • paragraph Description of material impacts, risks and opportunities • paragraph Engagement • paragraph How we manage impacts, risks and opportunities.
Disclosure Requirement S1-1 – Policies related to own workforce	Section Sustainability statements: Social – chapter Sustainable collaboration: • Text box Achmea's Human rights and Labour Rights statement • paragraph How we manage impacts, risks and opportunities: paragraph Own policies.
Disclosure Requirement S1-2 – Processes for engaging with own workers and workers' representatives about impacts	Section Sustainability statements: Social – chapter Sustainable collaboration: paragraph Engagement
Disclosure Requirement S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	Section Sustainability statements: Social – chapter Sustainable collaboration: • paragraph Processes to remediate negative impacts and channels for raising concerns • Text box Whistleblower scheme • Text box Achmea General Code of Conduct
Disclosure Requirement S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Section Sustainability statements: Social – chapter Sustainable collaboration: • paragraph Actions • paragraph Monitoring • paragraph Resources • Text box Achmea's Human rights and Labour Rights statement
Disclosure Requirement S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Section Sustainability statements: Social – chapter Sustainable collaboration: paragraph Metrics and targets
Disclosure Requirement S1-6 – Characteristics of the undertaking's employees	Section Sustainability statements: Social – chapter Sustainable collaboration: paragraph Metrics and targets, Workforce characteristics
Disclosure Requirement S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	Section Sustainability statements: Social – chapter Sustainable collaboration: paragraph Metrics and targets, Workforce characteristics
Disclosure Requirement S1-8 – Collective bargaining coverage and social dialogue	Section Sustainability statements: Social – chapter Sustainable collaboration: paragraph Metrics and targets, Workforce characteristics (third table)
Disclosure Requirement S1-9 – Diversity metrics	Section Sustainability statements: Social – chapter Sustainable collaboration: paragraph Metrics and targets: sub-paragraph Inclusion, diversity and equality
Disclosure Requirement S1-10 – Adequate wages	The disclosure requirement is not material.
Disclosure Requirement S1-11 – Social protection	The disclosure requirement is not material.
Disclosure Requirement S1-12 – Persons with disabilities	The disclosure requirement is not material.
Disclosure Requirement S1-13 – Training and skills development metrics	Section Sustainability statements: Social – chapter Sustainable collaboration: paragraph Metrics and targets: sub-paragraph Training and education

ESRS S1 Workers in the value chain	
Disclosure Requirement	**Reference**
Disclosure Requirement S1-14 – Health and safety metrics	The disclosure requirement is not material.
Disclosure Requirement S1-15 – Work-life balance metrics	Section Sustainability statements: Social – chapter Sustainable collaboration: paragraph Metrics and targets: sub-paragraph Work-life balance
Disclosure Requirement S1-16 – Compensation metrics (pay gap and total compensation)	Section Sustainability statements: Social – chapter Sustainable collaboration: paragraph Metrics and targets: sub-paragraphs Inclusion, diversity and equality: sub-sub-paragraphs: Gender pay gap between men and women and Pay-ratio
Disclosure Requirement S1-17 – Incidents, complaints and severe human rights impacts	Section Sustainability statements: Social – chapter Sustainable collaboration, paragraph Metrics and targets: sub-paragraph Prevention of violence and intimidation in the workplace
ESRS S2 Workers in the value chain	
Disclosure Requirement related to ESRS 2 SBM-2 Interests and views of stakeholders	Section Our context: chapter Interests and views of stakeholders
Disclosure Requirement related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Section Sustainability statements: General information – chapter Strategy and business model, Interaction material topics and strategy Section Sustainability statements: Social – chapter Working conditions in the value chain: paragraph Description of material impacts, risks and opportunities
Disclosure Requirement S2-1 – Policies related to value chain workers	Section Sustainability statements: Social: • chapter Working conditions in the value chain: all activities: sub-paragraph How we manage impacts, risks and opportunities: sub-sub-paragraph Own policies (Insurance & services and Investments & financing) • chapter: Sustainable collaboration: Text box Achmea's Human rights and labour rights statement
Disclosure Requirement S2-2 – Processes for engaging with value chain workers about impacts	Section Sustainability statements: Social – chapter Working conditions in the value chain: • All activities: sub-paragraph How we manage impacts, risks and opportunities: sub-sub-paragraph Engagement (Insurance & services and Investments & financing)
Disclosure Requirement S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	Section Sustainability statements: Social – chapter: Working conditions in the value chain: • All activities: sub-paragraph: How we manage impacts, risks and opportunities: sub-sub-paragraph: Processes to remediate negative impacts and channels to raise concerns (Insurance & services and Investments & financing) • chapter Consumers and end-users: paragraph Text box Achmea's complaints policy
Disclosure Requirement S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Section Sustainability statements Social – chapter Working conditions in the value chain: • All activities: sub-paragraph How we manage impacts, risks and opportunities: sub-sub-paragraph: Actions (Insurance & services and Investments & financing)
Disclosure Requirement S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Section Sustainability statements Social – chapter Working conditions in the value chain: • All activities: sub-paragraph: How we manage impacts, risks and opportunities: sub-sub-paragraph Metrics and targets, no targets have been established (Insurance & services and Investments & financing)
ESRS S4 Consumers and end-users	
Disclosure Requirement related to ESRS 2 SBM-2 – Interests and views of stakeholders	Section Our context: chapter Interests and views of stakeholders
Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Section Sustainability statements: General information – chapter Strategy and business model, Interaction material topics and strategy Section Sustainability statements: Social – chapter Consumers and end-users:, paragraph Description of material impacts, risks and opportunities
Disclosure Requirement S4-1 – Policies related to consumers and end-users	Section Sustainability statements: Social: • chapter Consumers and end-users: paragraph How we manage impacts, risks and opportunities: sub-paragraph Own policies • chapter Sustainable collaboration

Disclosure Requirement	Reference
Disclosure Requirement S4-2 – Processes for engaging with consumers and end users about impacts	Section Sustainability statements: Social – chapter Consumers and end-users: paragraph: Engagement
Disclosure Requirement S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Section Sustainability statements: Social – chapter Consumers and end-users • paragraph How we manage our impacts, risks and opportunities: subparagraph: Own policies: sub-sub-paragraph: Policy on market research and customer feedback • paragraph Engagement • paragraph Achmea's complaints policy • Text box Achmea's complaints policy
Disclosure Requirement S4-4 –Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Section Sustainability statements: Social – chapter Consumers and end-users: paragraph Actions
Disclosure Requirement S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Section Sustainability statements: Social – chapter Consumers and end-users: paragraph Metrics and targets
ESRS G1 Business conduct	
Disclosure Requirement related to ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	Section Sustainability statements: • General information – chapter Governance of sustainability: paragraph Roles, responsibilities and expertise. • Governance – chapter Ethical business conduct: paragraph How we manage impacts, risks and opportunities: sub-paragraph Governance and frameworks
Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Section Our context: chapter Process to identify material topics
Disclosure Requirement G1-1 – Business conduct policies and corporate culture	Section Sustainability statements: Governance – chapter Ethical business conduct: paragraph How we manage impacts, risks and opportunities: sub-paragraph Own policies
Disclosure Requirement G1-2 – Management of relationships with suppliers	The disclosure requirement is not material.
Disclosure Requirement G1-3 – Prevention and detection of corruption and bribery	The disclosure requirement is not material.
Disclosure Requirement G1-4 – Confirmed incidents of corruption or bribery	The disclosure requirement is not material.
Disclosure Requirement G1-5 – Political influence and lobbying activities	The disclosure requirement is not material.
Disclosure Requirement G1-6 – Payment practices	The disclosure requirement is not material.

Content index ESRS 2 Supplement B

As prescribed in annex B of ESRS 2, a list of data points from cross-cutting and topical standards arising from other EU legislation is included below.

Disclosure Requirement	Reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Section Governance: chapter Corporate governance: paragraph Composition and Diversity (Executive Board and Supervisory Board)
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	Section Governance: chapter Corporate governance: paragraph Corporate Governance Codes: subparagraph Dutch Corporate Governance Code
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Section Sustainability statements: annex A Approach to sustainability reporting: paragraph Due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	No own economic activities in these sectors.
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	No own economic activities in these sectors.
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	No own economic activities in these sectors.
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	No own economic activities in these sectors.
ESRS E1-1 Transition plan to reach net zero by 2050 paragraph 14	Section Sustainability statements: Environment – chapter Climate change: • All activities: sub-paragraph Climate Transition Plan (Insurance & services, Investments & financing)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Section Sustainability statements: Environment – chapter Climate change: first page, 1st paragraph (not excluded from the benchmark)
ESRS E1-4 GHG emission reduction targets paragraph 34	Section Sustainability statements: Environment – Climate change: • All activities: sub-paragraph Metrics and targets (Insurance & services, Investments & financing)
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	The disclosure requirement is not material
ESRS E1-5 Energy consumption and mix paragraph 37	The disclosure requirement is not material.
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	The disclosure requirement is not material.
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Section Sustainability statements: Environment – annex B: Detailed environmental information: Table 1
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Section Sustainability statements: Environment – annex B: Detailed environmental information: Table 2
ESRS E1-7 GHG removals and carbon credits paragraph 56	Section Sustainability statements: Environment – annex B: Detailed environmental information: Table 4
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical Risks paragraph 66	• Corporate securities, mortgages and real estate: Section Sustainability statements: Environment – annex B: Detailed environmental information: paragraph D: Quantitative resilience analysis investments • Other activities: the reporting requirement is being phased in in accordance with ESRS 1, supplement C.
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	• Corporate securities, mortgages and real estate: Section Sustainability statements: Environment – annex B: Detailed environmental information: paragraph D: Quantitative resilience analysis investments • Other activities: the reporting requirement is being phased in in accordance with ESRS 1, supplement C.
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)	The reporting requirement is being phased in in accordance with ESRS 1, supplement C.
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	Section Sustainability statements: Environment – annex B: Detailed environmental information: paragraph D Quantitative resilience analysis investments, figure 20
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69	Section Sustainability statements: annex A Approach to sustainability reporting: paragraph Use of transitional provisions (ESRS 1). The reporting requirement will be phased in in accordance with ESRS 1.
ESRS E2-4 Amount of each pollutant listed in annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Datapoint is not material
Disclosure Requirement	**Reference**
ESRS E3-1 Water and marine resources paragraph 9	Disclosure requirement is not material
ESRS E3-1 Dedicated policy paragraph 13	Disclosure requirement is not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Disclosure requirement is not material

ESRS E3-4 Total water recycled and reused paragraph 28 (c)	The disclosure requirement is not material.
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	The disclosure requirement is not material.
ESRS 2 – IRO-1 – E4 paragraph 16(a) i	Section Our context: chapter Process to identify material topics
ESRS 2 – IRO-1 – E4 paragraph 16(b)	Section Our context: chapter Process to identify material topics
ESRS 2 – IRO-1 – E4 paragraph 16(c)	Section Our context: chapter Process to identify material topics
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Section Sustainability statements: Environment – chapter Biodiversity: paragraph How we manage impacts, risks and opportunities
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Section Sustainability statements: Environment – chapter Biodiversity: paragraph How we manage impacts, risks and opportunities
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Section Sustainability statements: Environment – chapter Biodiversity: paragraph How we manage impacts, risks and opportunities
ESRS E5-5 Non-recycled waste paragraph 37 (d)	The disclosure requirement is not material.
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	The disclosure requirement is not material.
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Section Sustainability statements: Social – chapter Sustainable collaboration: paragraph Description of material impacts, risks and opportunities
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Section Sustainability statements: Social – chapter Sustainable collaboration: paragraph Description of material impacts, risks and opportunities
ESRS S1-1 Human rights policy commitments paragraph 20	Section Sustainability statements: Social – chapter Sustainable collaboration: Text box Achmea's Human rights and Labour Rights statement
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 21	Section Sustainability statements: General information – chapter Sustainability topics discussed in 2025: Text box ESG due diligence process
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Section Sustainability statements: Social – chapter Sustainable collaboration: Text box Achmea's Human rights and labour rights statement
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Section Sustainability statements: Social – chapter Sustainable collaboration: paragraph Own Policy: sub-paragraph Preventing Violence and Harassment at Work (Risk Inventory & Evaluation policy)
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Section Sustainability statements: Social: • chapter Sustainable collaboration: Text box Whistleblower scheme • chapter Consumers and end-users: Text box Achmea's complaints policy
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	The disclosure requirement is not material.
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	The disclosure requirement is not material.
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Section Sustainability statements: Social – chapter: Sustainable collaboration: paragraph: Metrics and targets. Sub-paragraph: Inclusion, diversity and equality. Sub-sub-paragraph: Gender pay gap between men and women.
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Section Sustainability statements: Social – chapter Sustainable collaboration: paragraph Metrics and targets: sub-paragraph Inclusion, diversity and equality: sub-sub-paragraph Pay ratio
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Section Sustainability statements: Social – chapter Sustainable collaboration: paragraph Metrics and targets: sub-sub-paragraph Prevention of violence and intimidation in the workplace
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Achmea has committed itself to the UNGPs and the OECD Guidelines. See, among others Section Sustainability statements: Social – chapter Sustainable collaboration: paragraph How we manage impacts, risks and opportunities: sub-paragraph Own policies: sub-sub-paragraph Human rights and labour rights policy
ESR S2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Section Sustainability statements: Social – chapter Working conditions in the value chain: paragraph Description of material impacts, risks and opportunities
ESRS S2-1 Human rights policy commitments paragraph 17	Section Sustainability statements: Social – chapter: Sustainable collaboration: Text box Achmea's Human rights and Labour Rights statement

Disclosure Requirement	Reference
ESRS S2-1 Policies related to value chain workers paragraph 18	Section Sustainability statements: Social: • chapter Sustainable collaboration: Text box Achmea's Human rights and Labour Rights statement • chapter Working conditions in the value chain • All activities: sub-paragraph How we manage impacts, risks and opportunities: sub-sub-paragraph Own policies (Insurance & services and Investments & financing)
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Achmea has committed itself to the UNGPs and the OECD Guidelines. See, among others Section Sustainability statements: Social – chapter Sustainable collaboration: paragraph How we manage impacts, risks and opportunities: sub-paragraph Own policies: sub-sub-paragraph Human rights and labour rights policy
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 19	Section Sustainability statements: General information – chapter Sustainability topics discussed in 2025: Text box Achmea's ESG due diligence process
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Section Sustainability statements: Social – chapter Working conditions in the value chain: paragraph Insurance & services: sub-paragraph How we manage impacts, risks and opportunities: sub-sub-paragraph Own policies
ESRS S3-1 Human rights policy commitments paragraph 16	The disclosure requirement is not material.
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	The disclosure requirement is not material.
ESRS S3-4 Human rights issues and incidents paragraph 36	The disclosure requirement is not material.
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Section Sustainability statements Social: • chapter Sustainable collaboration: Text box Achmea's Human rights and Labour Rights statement • chapter Consumers and end-users: paragraph How we manage impacts, risks and opportunities: • sub-paragraph Applicable legislation and commitments: sub-sub paragraph Assessment of codes and thematic risk studies • sub-paragraph Own policies: sub-sub-paragraph Human rights policy, Engagement, Achmea's complaints policy and Actions
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Achmea has committed itself to the UNGPs and the OECD Guidelines. See, among others Section Sustainability statements: Social – chapter Sustainable collaboration: paragraph How we manage impacts, risks and opportunities: sub-paragraph Own policies: sub-sub-paragraph Human rights and labour rights policy
ESRS S4-4 Human rights issues and incidents paragraph 35	Section Sustainability statements Social – chapter Consumers and end-users: paragraph How we manage impacts, risks and opportunities: sub-paragraph Own policies: sub-sub-paragraph Human rights policy
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Section Sustainability statements Governance – chapter Ethical business conduct: paragraph How we manage impacts, risks and opportunities
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Section Sustainability statements Social – chapter Sustainable collaboration: Text box Whistleblower scheme
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Section Sustainability statements Governance – chapter Ethical business conduct: paragraph Metrics and targets: Table 1
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Section Sustainability statements Governance – chapter Ethical business conduct: paragraph How we manage impacts, risks and opportunities: sub-paragraph: Own policies

Annex F – Methodology for determining sustainability metrics

In this annex, we describe how the metrics included in the various topical chapters have been determined, as well as the sources used. Because the coverage — the components or activities included in determining the metrics — may differ per metric, we also provide an explanation of this.

Metrics Climate change

Indicator	Subcategory	Methodology	Coverage	Source used
Insurance-related emissions – Non-life insurance	Private motor vehicle portfolio	The IAE calculation is based on the PCAF Insurance-Associated Emissions Standard, Personal Line Motor (November 2022 version). Insurance-associated emissions are calculated by multiplying vehicle emissions by an attribution factor. PCAF published version 2 of the standard in December 2025. The impact of these changes will be assessed in 2026 and reported where relevant. The emissions of insured vehicles are determined by multiplying vehicle-specific emissions (based on make and model) by the estimated use of the vehicle (average number of kilometres driven). If emission data for the insured vehicle are not available, we estimate emissions using the average emission level of comparable vehicles. Emissions are calculated on a pro-rata basis, based on the insured period. The attribution factor is determined by dividing the insurance premium paid by the total cost of using the insured vehicle. Achmea applies attribution factors in line with PCAF requirements and specific to each market: 5.12% for the Netherlands, 6.09% for Greece, 6.08% for Slovakia and 2.08% for Türkiye. In addition to calculating absolute insurance-associated emissions, we also calculate the average insurance-associated emissions per vehicle. This average is a weighted sum based on the average CO_2 emissions (grams/km) for all registrations, taking into account the relative share of each insured object (insured period) and the number of kilometres driven. The result is then multiplied by the attribution factor.	In the IAE calculation for Dutch private motor insurance portfolios, the portfolios of Centraal Beheer, Interpolis, FBTO and InShared (excluding Spain) are included; the Avéro Achmea portfolio has been temporarily excluded due to insufficient data availability. For other countries, all brands and portfolios are included. In the calculation for the Dutch private motor portfolio, the following vehicle types are included: passenger cars, minibuses, motorcycles and mopeds/scooters. Other vehicle types — such as trailers, bicycles, motorhomes and classic cars — have (for now) been excluded due to insufficient emission data or missing information on kilometres driven. In Greece and Türkiye all vehicle types are included; in Slovakia, only passenger cars are included because of unreliable data on other vehicle types.	Vehicle emissions data come from local sources (RDW in the Netherlands); where these are unavailable, the PCAF database is used. Kilometre-driven data come from the Statistics Netherlands (CBS) for the Netherlands, the Turkish Statistical Institute for Türkiye, or European averages from the European Automobile Manufacturers' Association (ACEA). Electricity-related emissions (for fully electric vehicles only) are based on data from Nowtricity. For the IAE calculation of insured motorcycles and mopeds/scooters, the following sources are used: • Emission data: CO_2 emissiefactoren. • Number of vehicles: Sustainable Mobility Dashboard. • Number of vehicle kilometres: Emissieregistratie (tab 3.14).
	Private home insurance	The calculation of the emissions of the insured building is based on the PCAF Financed Emissions Standard, Mortgages (November 2022 version). The emissions of an insured building are determined using several building characteristics: the building emission factor (dwelling type, energy label) and the surface area (m²). Where a definitive energy label is not available, or where the label is provisional or expired, it is derived using the year of construction. Emissions are calculated on a pro-rata basis, based on the insured period. The attribution factor is determined by dividing the insurance premium paid by the total cost of using the insured building. Pending formal approval of the proposal by PCAF, the attribution factor for the Dutch market has been calculated using the CBS Consumer Price Index: 4.11% (2025).	The IAE calculation has been performed for private residential buildings insurance. The proposed methodology is not suitable for other home insurance products, such as contents insurance. The portfolios of Centraal Beheer, Interpolis, FBTO and InShared (excluding Spain) have been included; the Avéro Achmea portfolio has been excluded due to insufficient data. Almost all dwelling types (99%) are included, including holiday homes, static caravans and houseboats. Apartment complexes (multi-family homes) have been excluded because these generally fall under a homeowners' association (VvE) and are therefore classified as commercial customers for Achmea.	The following sources have been used for these calculations: • Building emission factor: PCAF emission table. • Energy label: RVO (definitive), EDM (expired and provisional). • Building surface area: BAG. • Attribution factor: CBS Consumer Price Index.

Indicator	Subcategory	Methodology	Coverage	Source used
Insurance-related emissions – Non-life insurance -continued-	Commercial portfolio	Insurance-associated emissions are calculated by multiplying the emissions of the insured company by an attribution factor. The CO_2e emissions of the insured company are determined using a sector-average emission factor per euro of net revenue, as actual emissions of the small and medium-sized enterprises in our portfolio are not available. For insured companies for which the sector is unknown in the policy administration, the total average emissions per euro of net revenue for all companies in the Netherlands are applied. The attribution factor is calculated as the ratio between the gross premium received from the insured company and its net revenue.	All commercial insurance products that fall within the Scope of the PCAF methodology have been included in the IAE calculation. All portfolios are included, except for Fronting. Fronting is excluded under the methodology and therefore no IAE is calculated for these contracts. Only Scope 1 emissions of customers are included in the IAE calculation.	The following CBS table has been used to determine the emissions of the insured company: • Emissions of companies per euro of net revenue: Emissions to air by the Dutch economy; national accounts.
Insurance-related emissions – Health insurance	n/a	Achmea, in collaboration with the Dutch Association of Health Insurers (Zorgverzekeraars Nederland) and Stichting Stimular, has established the emission factors for healthcare in the Netherlands. The CO_2e emissions from healthcare procurement have, where possible, been disaggregated into Scope 1, 2 and 3. Various methods are applied to calculate CO_2 emissions in the healthcare sector, depending on the availability and quality of the data. For general practitioner care, medical specialist care (MSZ), nursing and care (V&V), inpatient mental healthcare (GGZ), GRZ/ELV/GZSP and ambulance transport, national healthcare expenditure and sector-specific footprints are used. Revenue figures are adjusted for funding flows from CBS StatLine so that only the portion financed through health insurers and care offices is included. For general practitioner care and MSZ, Scope 1 and 2 emissions are based on the Milieubarometer and extrapolated to the sector; because Scope 3 data are not available, a multiplier is applied. For V&V, inpatient GGZ and GRZ/ELV/GZSP, a multiplier based on published footprints from multiple healthcare organisations is also used. MSZ applies a multiplier derived from academic hospitals. Emissions for ambulance transport are determined using the Sector Compass for ambulance care and additional sources. For pharmaceutical care, the emission intensity per company is calculated and subsequently averaged across the relevant producers. For healthcare categories with insufficient primary data—such as dental care, obstetrics, paramedical care and extramural mental healthcare—estimates and external databases are used. Comparable healthcare categories are taken as a reference, or DEFRA conversion factors are applied, adjusted to the 2024 price level. For remaining healthcare costs, a weighted average emission factor is used. To determine the CO_2e emissions of its health insurance activities, Achmea links the CO_2e emission factor per euro spent to the financial data per type of care, based on estimated healthcare costs. Due to the diversity of the healthcare sector and the limited availability of data, estimates and assumptions are necessary to determine the Scope 3 emissions of healthcare procurement. As a result, the level of uncertainty in the reported Scope 3 emissions is high, and at this stage the figures should be regarded as indicative rather than definitive.	The calculation covers the basic health insurance, the supplementary health insurance and the Long-term Care Act (Wlz) in the Netherlands, and includes all reimbursed care for our policyholders. The CO_2e calculation includes both contracted and non-contracted care under the Health Insurance Act, the Wlz, dental insurance and supplementary health insurance. Breaking down the CO_2e emissions into contracted care is not yet feasible, as this would require detailed, care-specific refinements.	Different data sources are used to determine estimated healthcare costs. For basic health insurance, the financial charges for 2024 are taken from the cost summary. For supplementary insurance, the cost estimates per type of care for 2024 are sourced from our internal administration. For Wlz care financed through the care office, costs per care category are based on the 2024 allocation model. In determining the emission factors, which are calculated using national healthcare expenditure, a range of external sources was consulted. These include the Milieubarometer, the EVZ sector report and national healthcare expenditure data from CBS. For pharmaceutical care, the average emission per euro of revenue is based on data from four pharmaceutical companies. For sectors with insufficient data—such as dental care and obstetrics—emission factors have been estimated using earlier calculations or data from databases such as DEFRA and the ambulance care Sector Compass. This first calculation of emissions for the Dutch healthcare sector uses international data for validation purposes, converted to euros at 2024 price levels. The emission factors are specific to that year and have been adjusted for inflation for use in 2025.

Indicator	Subcategory	Methodology	Coverage	Source used
Financed emissions	Corporate securities (listed equities and corporate bonds)	The CO_2e emissions of an investment are calculated on the basis of Scope 1 and Scope 2 emissions. Scope 3 emissions are reported separately. Attribution is performed using an attribution factor, defined as the ratio between the value of the investment (numerator) and the Enterprise Value Including Cash (EVIC) (denominator). This method is in line with the PCAF Standard for financed emissions (version 2). PCAF published version 3 of the standard in December 2025. The impact of these updates will be assessed in 2026 and may be reported. EVIC is defined as the market capitalisation of common and preferred equity, total debt and cash. The PCAF data quality score is determined in accordance with the PCAF Standard, assigning each investment a score from 1 (reported emissions) to 5 (estimated emissions). The CO_2e footprint is calculated by dividing the absolute CO_2e emissions by the total carrying amount of the portfolio, expressed in millions.	All corporate securities on Achmea's balance sheet are included, both investments for own risk and those for the risk of policyholders. From an asset-management perspective, the corporate securities comprise the holdings within the internally developed and managed investment funds of Achmea Investment Management.	Data on CO_2e emissions and PCAF data quality scores are sourced from MSCI.
	Investments in government bonds	The CO_2e emissions of government bonds are calculated on the basis of Scope 1 emissions, in accordance with the United Nations Framework Convention on Climate Change (UNFCCC). These represent the direct emissions from all goods produced within the issuing country. Scope 2 and 3 emissions are excluded due to the lack of reliable data. The CO_2e emissions are presented both including and excluding LULUCF (land use, land-use change and forestry). Attribution is calculated using an attribution factor, defined as the ratio between the value of the investment (numerator) and the Gross Domestic Product (GDP) of the relevant country, adjusted for Purchasing Power Parity (denominator). The CO_2e footprint, both including and excluding LULUCF, is calculated as the absolute CO_2e emissions per € 1 million of invested capital. The PCAF data-quality score is determined in accordance with the PCAF Standard, assigning each investment a score from 1 (reported emissions) to 5 (estimated emissions).	All government bonds on Achmea's balance sheet are included, both investments for own risk and investments for the risk of policyholders. From an asset-management perspective, government bond include the holdings within the internally developed and managed investment funds of Achmea Investment Management.	Data on CO_2e emissions and PCAF data-quality scores are sourced from MSCI.
	Investments in mortgages and the banking credit portfolio	The CO_2e emissions for mortgages are calculated on the basis of the Scope 1 and Scope 2 emissions of the underlying property, meaning the emissions associated with gas and electricity consumption. This energy consumption is estimated using the floor area, energy label and dwelling type. If data on the floor area of a specific property are not available, the average value for that dwelling type is used as a proxy to calculate the kg/m². The estimated energy consumption is then converted into CO_2e emissions using emission factors. Attribution is calculated using an attribution factor, determined as the ratio between the outstanding nominal value of the mortgage (numerator) and the value of the underlying property at origination of the mortgage (denominator). The CO_2e footprint is determined by dividing the absolute CO_2e emissions by the total carrying amount of the mortgage portfolio, expressed in millions. For CO_2e intensity per m², absolute emissions are divided by the total floor area and multiplied by the attribution factor. This methodology is in line with the PCAF Standard for financed emissions (version 2). The PCAF data-quality score is determined in accordance with the PCAF Standard, assigning each investment a score from 1 (reported emissions) to 5 (estimated emissions).	All mortgages on Achmea's balance sheet are included, both within the insurance activities and within the banking activities. From an asset-management perspective, mortgages consist of the holdings within the internally developed and managed mortgage funds of Achmea Mortgage Funds.	Energy-consumption and emission factors are sourced from PCAF, based on CBS data and extrapolations. This methodology results in two tables: one for situations where the floor area of the property is known, and one where this information is not available. The emission factors are based on the values published on the external 'CO_2-emissiefactoren' website. The PCAF data-quality score is determined based on the availability of underlying data and the methodological approach used.

Indicator	Subcategory	Methodology	Coverage	Source used
Financed emissions - continued -	Investment property	The CO_2e emissions of investment property are calculated on the basis of Scope 1 and Scope 2 emissions under the PCAF methodology. These are emissions associated with the actual gas and electricity consumption of the properties. Where energy-consumption data are not available, average energy use is applied as a proxy. The energy consumption is then converted into CO_2e emissions using emission factors. For Scope 3 emissions—such as embodied emissions and the production of concrete, cement and bricks—reliable data are not sufficiently available. The CO_2e footprint is calculated by dividing absolute CO_2e emissions by the total carrying amount of the real estate portfolio and multiplying by € 1 million. For CO_2e intensity per m², absolute emissions are divided by the total floor area and multiplied by the attribution factor. This methodology is in line with the PCAF Standard for financed emissions (version 2). The PCAF data-quality score is determined in accordance with the PCAF Standard, assigning each investment a score from 1 (reported emissions) to 5 (estimated emissions).	All investment property on Achmea's balance sheet are included. From an asset-management perspective, investment property comprise the holdings within the internally developed and managed investment funds of Achmea Real Estate.	Energy-consumption data for investment property are sourced from smart meters, manual meter readings, invoices and the Typical Domestic Consumption Values (TDCVs) of national grid operators. The emission factors are based on the values published on the external 'CO_2-emissiefactoren' website. The PCAF data-quality score is determined based on the availability of underlying data and the methodology used.
	Investment loans	The CO_2e emissions of investment loans are calculated on the basis of Scope 1 emissions. These represent the emissions associated with the gas consumption of the residential properties managed by housing associations. The CO_2e intensity of the portfolio is calculated as the sum of the value of each loan to a housing association relative to the total portfolio value, multiplied by the association's CO_2e emissions per square metre. The PCAF data-quality score is determined in accordance with the PCAF Standard, assigning each investment a score from 1 (reported emissions) to 5 (estimated emissions).	The loans to housing associations on Achmea's balance sheet are included.	The CO_2e intensity is based on the annual benchmark published by Aedes, the Dutch Association of Housing Corporations (Aedes Benchmark Results 2025). The PCAF data-quality score is determined on the basis of the availability of underlying data and the methodological used.
	Private equity	For unlisted investments, CO_2e emissions are calculated in accordance with the PCAF Standard for financed emissions (version 2), whereby the attribution factor is determined as the ratio between the value of the investment (numerator) and the total debt and equity of the counterparty (denominator). This is equivalent to the use of EVIC for listed investments. For indirect investments through funds, an additional weighting is applied, reflecting both Achmea's share in the fund and the fund's share in the underlying investment. Depending on whether data is available at fund level or at the level of the underlying asset class, the appropriate calculation method is applied. Coverage is limited to the data provided and fully validated by fund managers. As a result, MSCI Burgiss is unable to provide full coverage for all funds in which Achmea invests. Achmea therefore includes only the measured portion of each fund in the carbon-footprint calculation.	Unlisted investments in private companies and infrastructure funds.	Data on CO_2e emissions and PCAF data-quality scores are sourced from MSCI.
	Infrastructure funds			

Indicator	Subcategory	Methodology	Coverage	Source used
Emissions own operations	n/a	The CO_2e emissions are determined on the basis of Scope 1 and Scope 2 emissions, supplemented by Scope 3 emissions from the most significant categories: energy consumption, mobility (commuting and business travel), use of refrigerants, paper consumption, waste, outsourced servers and the energy consumption of employees working from home. Kilometres travelled for commuting and business travel are determined using submitted travel claims. Gas and electricity consumption is measured on the basis of actual usage. The Well to Tank (WTT) portion of emissions from gas consumption and automotive fuels is reported under scope 1. Emissions from working from home are calculated using estimated energy consumption multiplied by the number of recorded home-working days. Achmea applies green procurement for gas, electricity, fuel for lease vehicles and external servers. The origin of electricity is verified through Guarantees of Origin (GoOs) or International Renewable Energy Certificates (I-REC). Gross emissions are reported; where green procurement applies, these are presented as compensated by suppliers. Green-sourced electricity is not included in market-based Scope 2 emissions. Achmea does not use electricity generated from combustion or biodegradation of biomass. If measured or reported data are not available for one or more business units, missing information is supplemented through extrapolation based on the number of FTEs and the emissions of comparable subsidiaries. The carbon credits used to compensate emissions in the reporting year have been contractually agreed. The credits planned for future cancellation have been determined on the basis of projected future gross GHG emissions for both Dutch and international operations. For Dutch operations, the emissions to be compensated have been contractually agreed with Land Life Company.	All Achmea business operations, both in the Netherlands and abroad.	Most emission factors are based on the externally published Lijst van CO_2-emissiefactoren. For paper consumption, the Milieubarometer of Stichting Stimular is used; for air travel, our travel agent applies the emission factors of the Climate Neutral Group (CNG); and for waste, our waste processor uses the Impact Checker. Wherever possible, local emission factors are applied; where these are not available, general emission factors are used.

Indicator	Subcategory	Methodology	Coverage	Source used
Physical risks investments	Corporate securities (listed equities and corporate bonds)	The physical risks of equities and corporate bonds are assessed using MSCI's Climate Value at Risk (CVaR) tool. This tool analyses location-specific climate risks and applies six scenarios from the Network for Greening the Financial System (NGFS), including a 'Paris-aligned' scenario (Orderly) and a 'hot house' scenario (NDC). A CVaR of ≥5% is classified as high physical risk exposure. Because data on mitigation measures are not available, the assessment represents a gross analysis. Double counting may occur when companies are exposed to both acute and chronic climate risks.	Investments for own account and investments for the risk of policyholders, including international entities, where data were available.	MSCI Climate Value at Risk (CVaR) tool.
	Investments in mortgages, Banking credit portfolio and investment property	Physical risks of mortgages are assessed through a Climate Risk and Vulnerability Assessment (CRVA), in accordance with the 'Generic criteria for DNSH to Climate Change Adaptation' set out in Annex A of the European Commission. The CRVA screens relevant climate-related risks that may affect the performance of the underlying property throughout the loan's lifetime. Missing data are supplemented proportionally based on available data.	Mortgage loans in the insurers' investment portfolios, the banking credit portfolio and investment property, where data were available.	Climate projections to 2050 from the Royal Netherlands Meteorological Institute (KNMI) worst-case scenario (KNMI'14 WH). These are in line with the IPCC RCP 8.5 scenario (AR5).
Transition risk investments	Corporate securities (listed equities and corporate bonds)	Transition risks are assessed by identifying sectors with elevated exposure based on NACE codes. These sectors are selected using widely recognised academic literature, known as the Climate Policy Relevant Sectors (CPRS) methodology (Battiston et al., 2017). The carrying amount of investments in these sectors is subsequently determined. Due to the absence of data on mitigation measures, this constitutes a gross risk assessment.	Investments for own account and for the account and risk of policyholders, including international entities, where data were available.	The NACE codes are sourced from our data provider and are based on the issuer's NACE classification. Where this is not available, the code is assigned based on professional judgement.
	Investments in mortgages, Banking credit portfolio and investment property	Transition risks for mortgages are assessed on the basis of energy-performance certificates (EPCs). A heightened transition risk is identified when the energy label is lower than C. Due to the absence of data on climate-mitigation measures, this assessment represents a gross risk analysis.	Mortgage loans in the insurers' investment portfolios, the banking credit portfolio and investment property, where data were available.	Energy-label data are obtained from RVO (Netherlands Enterprise Agency).
Investments in companies operating in sectors with high climate impact	Corporate securities (listed equities and corporate bonds)	Investments in companies with high climate impact are identified by selecting sectors with elevated exposure based on NACE codes. The sectors are selected using widely recognised academic literature, known as the Climate Policy Relevant Sectors (CPRS) methodology (Battiston et al., 2017) and includes NACE codes A through H and M (NACE v2.1). The carrying amount of investments in these sectors is then determined.	Investments for own account and for the risk of policyholders, including international entities, where data were available.	The NACE codes are sourced from our data provider and are based on the issuer's NACE classification. Where this information is unavailable, the code is assigned based on professional judgement.
Impact investments	Corporate and government bonds	Impact investments are identified by selecting the investments in the investment administration that meet the definition of impact investments (see Supplement B). The weighting within the asset category is determined by comparing the fair value of the impact investments at the reporting date with the total fair value of the relevant category.	Investments for own account and investments for the risk of policyholders, including international entities.	Selection is carried out on the basis of overviews provided by our data provider (MSCI), which are reviewed by our asset manager, who identifies the investments that meet the definition.
Investments in green bonds	Corporate and government bonds	Green bonds are identified by selecting, within the investment administration, those investments that meet the definition of green bonds (see Supplement B). The weighting within the asset category is determined by comparing the carrying amount of the green bonds at the reporting date with the total carrying amount of the respective category.	Investments for own account and investments for the risk of policyholders, including international entities.	Selection is based on overviews provided by our data provider (MSCI), which are reviewed by our asset manager, who identifies the investments that meet the definition.
Premium income from insured companies operating in specific sectors	n/a	Premium income has been determined on the basis of specific NACE codes. The sectors are selected using widely recognised academic literature, known as the Climate Policy Relevant Sectors (CPRS) methodology (Battiston et al., 2017). For the fossil-fuel industry, these include codes B5.1–B6.2, B8.92, B9.1, C19.1–C19.2, C20.11, C28.92, D35.2 and H49.5. For sectors with high climate impact, this relates to NACE sectors A through H and M (NACE v2.1), in accordance with the ESRS.	All activities, excluding Greece and those parts of the portfolio for which no NACE code was available.	The NACE codes are sourced from our data provider and are based on the issuer's NACE classification. Where this information is not available, the code is assigned based on professional judgement.

Metrics Biodiversity

Indicator	Subcategory	Methodology	Coverage	Source used
Impact (Total impact and Relative impact)	Corporate securities (listed equities and corporate bonds)	Loss of biodiversity is expressed using Mean Species Abundance (MSA), an indicator of the extent to which local biodiversity remains intact (0 = completely lost; 1 = fully intact). The impact of investments is assessed using the Corporate Biodiversity Footprint (CBF), based on Scopes 1, 2 and 3. The CBF score expresses biodiversity loss in km² per year and is derived from five impact factors: climate change, land use, pollution, invasive (non-native) species, and use of natural resources. Iceberg Data Lab (IDL) converts these environmental pressures into km²/MSA via the GLOBIO model. Impact per investment is calculated by multiplying the CBF value by the fair value of the investment and dividing by Enterprise Value Including Cash (EVIC). EVIC is equal to the market capitalisation of common and preferred equity, total debt and cash. Mean Species Abundance (MSA) is an indicator of biodiversity loss relative to an original, undisturbed reference state. Key assumptions include that this reference reflects a natural or pre-industrial situation; that changes in pressure factors (such as land use and pollution) lead to biodiversity loss in a predictable way; and that species respond comparably within habitats. New or invasive species are not included, and the effects of different pressure factors are often combined. The original state is determined using historical data, undisturbed areas or ecological models and is treated as a theoretical ideal, notwithstanding possible uncertainties.	Investments for own account and investments for the account and risk of policyholders, including international entities.	Biodiversity-loss data from Iceberg Data Lab (IDL). MSCI data are used to determine EVIC.

Metrics Sustainable collaboration

Indicator	Subcategory	Methodology	Coverage	Source used
Number of employees	Full time equivalents (fte)	Full-time equivalents are calculated on the basis of a standard working week for the relevant category and country. For operations in the Netherlands, a working week of 34 hours applies for Achmea collective labour agreement (CAO) staff and 40 hours for staff not covered by the Achmea collective labour agreement. For foreign operations, local (collective labour agreement) arrangements apply. All figures are calculated at year-end, without averaging over the year.	All Achmea group companies, both in the Netherlands and abroad.	Information is based on data from Achmea's human resources information system for the Netherlands, excluding third-party companies, and on written statements from third-party companies[1] and foreign entities.
Characteristics of the workforce	Breakdown by contract type	Based on the nature of each Achmea employee's contract, employees are classified into contracts for an indefinite period (permanent), contracts for a definite period (temporary) or contracts without a guaranteed number of hours (zero-hours). In addition, a distinction is made between contracts with fewer contractual hours than the applicable working week (part-time) and contracts with the same or more contractual hours than the applicable working week (full-time); see also the explanation under "Full-time equivalents".	All Achmea group companies, both in the Netherlands and abroad.	
Other metrics	Inflow, outflow and staff turnover	Inflow relates to the number of employees (headcount) who joined Achmea during the financial year. Outflow relates to the number of employees (headcount) who left Achmea during the financial year. Staff turnover is calculated by dividing outflow by the number of employees as at 1 January.	All Achmea group companies, both in the Netherlands and abroad.	
	Employees covered by a collective labour agreement	This concerns the percentage of employees covered by a collective labour agreement.	All Achmea group companies, both in the Netherlands and abroad.	

Indicator	Subcategory	Methodology	Coverage	Source used
Other metrics (continued)	Non-payrolled workers	Non-payrolled workers are individual contractors working for Achmea (self-employed professionals) and individuals from companies that primarily engage in labour intermediation, such as temporary employment agencies.	All Achmea group companies, both in the Netherlands and abroad.	Information is based on data from Achmea's human resources information system for the Netherlands, excluding third-party companies, and on written statements from third-party companies and foreign entities. Salary data for employees are obtained from the financial administration.
Inclusion, Diversity & Equity	Employees by age and gender	Number of employees (headcount) by age category and gender, aggregated through a system-based selection.	All Achmea group companies, both in the Netherlands and abroad.	
	Male–female distribution by job family and by country	Gender distribution of Achmea employees, whereby for the Supervisory Board and the Executive Board, individuals at the level of Achmea B.V. are included. Top management comprises the members of the Executive Board, the Group Council, the Group Committee and senior management.	All Achmea group companies, both in the Netherlands and abroad.	
	% gender pay gap	The difference between the average gross hourly wage for men and women within Achmea, expressed as a percentage of the average gross hourly wage of male employees. A positive percentage means that the average gross hourly wage of men is higher than that of women. The calculations are based on gross hourly wages so that differences between part-time and full-time positions do not affect the outcome. Gross pay excludes pension costs and the employer's share of social security contributions. For foreign entities, a comparable metric is applied. The average hourly wage is calculated by dividing gross salary by the contractual number of hours of employees.	Employees employed by Achmea or a subsidiary, both in the Netherlands and abroad.	
	Pay ratio – median salary	Ratio between the highest-paid employee and the median salary of employees (excluding the highest-paid employee). Salary for payroll tax purposes is used.	Total Achmea comprises employees employed by Achmea or a subsidiary, both in the Netherlands and abroad. In addition, an explanation is provided for the Netherlands excluding third-party companies[1].	
	Pay ratio – average salary	Ratio between the highest-paid employee and the average salary of employees. The pay ratio, calculated in accordance with the Corporate Governance Code 2025, is based on the remuneration of the Chair of the Executive Board, consisting of salary costs (including social security contributions) and pension costs. For internal employees, expressed in FTEs, the average remuneration is likewise calculated on the basis of salary costs and pension costs. Salaries include variable remuneration paid during the financial year. The number of employees is determined as FTEs at year-end. The comparative figures for 2021 and 2022 have not been adjusted for amendments to the Code.	All Achmea group companies, both in the Netherlands and abroad.	
	Employee Engagement Survey (MBO): Inclusion	The score is determined on the basis of the annual Employee Engagement Survey (MBO). All employees with a fixed-term or open-ended contract who are employed by Achmea B.V. before 1 September receive an invitation to participate. The MBO consists of a questionnaire through which employees can provide feedback on various topics, including inclusion. The score represents the average of all MBO participants.	All internal and external employees in the Netherlands, excluding third-party companies.[1]	Information is based on reports from an external party that conducted the Employee Engagement Survey (MBO) on behalf of Achmea.

Indicator	Subcategory	Methodology	Coverage	Source used
Training and education	% of employees who participated in All You Can Learn (AYCL)	The number of employees who completed one or more training courses or education programmes under All You Can Learn (AYCL) during the year, divided by the total number of internal employees at year-end.	All internal and external employees in the Netherlands, excluding third-party companies.[1]	Information is based on registrations in the training portal. The number of employees is based on data from Achmea's human resources information system.
	Evaluation score for AYCL training programmes	Determined as the average of all evaluations provided by participants in AYCL training programmes.	All internal and external employees in the Netherlands, excluding third-party companies.[1]	Information is based on registrations in the training portal.
	% of employees who participated in regular performance reviews	The percentage of employees who underwent a regular performance review during the year is calculated by dividing the number of employees who had a review by the number of employees eligible for a review. A 'regular performance review' is defined as an assessment based on criteria known to both the employee and the manager, and conducted with the employee's knowledge at least once a year.	All Achmea group companies, both in the Netherlands and abroad.	Information is based on written statements from third-party companies[1] and foreign entities.
	Average number of training hours per employee	The number of hours per training programme, as specified by the training providers, multiplied by the number of training programmes completed by employees. These hours are aggregated, and the total is then divided by the total number of employees at year-end.	All Achmea group companies, both in the Netherlands and abroad.	Information is based on data from Achmea's human resources information system for the Netherlands, excluding third-party companies[1], and on written statements from third-party companies and foreign entities.
Work-life balance	Vitality score	The score is determined on the basis of the annual Employee Engagement Survey (MBO). All employees with a fixed-term or open-ended contract who are employed by Achmea B.V. before 1 September receive an invitation to participate. The MBO consists of a questionnaire through which employees can provide feedback on various topics, including vitality. The score represents the average of all MBO participants.	All internal and external employees in the Netherlands, excluding third-party companies.[1]	Information is based on reports from an external party that conducted the Employee Engagement Survey (MBO) on behalf of Achmea.
	Absenteeism rate	The number of registered sickness absence hours divided by the total number of available employee hours, expressed as a percentage.	All internal and external employees in the Netherlands, excluding third-party companies[1], including hired-in staff	Information is based on data from Achmea's human resources information system.
	% of employees who took family leave	The number of employees who made use of a form of family leave (including maternity, paternity, parental and care leave) divided by the total number of employees at year-end.	All Achmea group companies, both in the Netherlands and abroad.	Information is based on data from Achmea's human resources information system for the Netherlands, excluding third-party companies[1] and on written statements from third-party companies and foreign entities.
Prevention of violence and intimidation in the workplace	Number of cases handled by confidential advisers	The number of cases handled during the reporting year by internal and external confidential advisers for Achmea employees.	All internal and external employees in the Netherlands, excluding third-party companies.[1]	Information is based on reports from the confidential advisers, which are collected by HR and processed in periodic reports.

1 All employees in the Netherlands, excluding third-party companies: includes employees working at Achmea Interne Diensten and covered by the Achmea collective labour agreement (CAO), as well as employees classified above this collective labour agreement who are employed by this entity or by Achmea B.V. itself.

Metrics Working conditions in the value chain

Indicator	Subcategory	Methodology	Coverage	Source used
Perceived workload in healthcare	Perceived workload	The average percentage of employees within the 'Healthcare and Social Services (narrow)' sector who experience their workload as 'high' or 'too high'.	Employees in the Healthcare and Social Services sector in the Netherlands.	We use publicly available data from the Labour Market for Healthcare and Social Services (AZW) Monitor of Statistics Netherlands (CBS). The most recently reported figures are used. For the 2025 report, these are the figures published as at Q2 2025.
	Time spend on administration	The total weekly working time in client-related occupations spent on: 'Reporting on the provision of care' and 'Registering information for the organisation'.		

Metrics Consumers and end-users

Indicator	Subcategory	Methodology	Coverage	Source used
Access to healthcare in the Netherlands	Percentage of insured persons registered with a general practitioner	Percentage of insured persons registered with a general practitioner. This metric provides insight into access to general practitioner care.	Dutch healthcare sector	For the calculation, use is made of the most recently published results in Vektis's General Practitioner Care Dashboard. For the 2025 reporting year, this concerned data for 2024.
	Clients placed in a Long-term Care Act (Wlz) delivery model	Percentage of clients with a Wlz indication and a need or preference for intramural care who have actually been placed. In addition, the percentage distribution of the remaining waiting clients, distinguishing between clients waiting within the Treeknorm (maximum acceptable waiting time), clients already receiving other Wlz care, and clients with the status 'actively placing' or 'waiting for preference'.	Zilveren Kruis regional care offices	For this purpose, use is made of data submitted by care offices to the National Health Care Institute (Zorginstituut Nederland (ZiNL)) and published monthly by ZiNL at the level of individual care offices.
Access to quality information	% of employees who have completed the "Trusted communication 2.0" training (Vertrouwd communiceren 2.0) at "knowledge" level	The number of employees who have successfully completed the Trusted communication 2.0 training at the 'knowledge' level divided by the number of employees required to complete the training.	All internal and external employees in the Netherlands, excluding third-party companies.[1]	Information is based on registrations in the training portal. The number of employees is based on data from Achmea's human resources information system.
Privacy of customers' personal data	% of employees who have completed the mandatory E-learning Privacy	The number of employees who have successfully completed the training at year-end divided by the total number of employees for whom the training was mandatory at year-end.	All internal and external employees in the Netherlands, excluding third-party companies.[1]	Information is based on registrations in the training portal. The number of employees is based on data from Achmea's human resources information system.

Metrics Ethical business conduct

Indicator	Subcategory	Methodology	Coverage	Source used
Ethical business conduct	% of employees who have successfully completed the E-learning Integrity	The number of employees who have successfully completed the training at year-end divided by the total number of employees for whom the training was mandatory at year-end.	All internal and external employees in the Netherlands, excluding third-party companies.[1]	Information is based on registration in the learning portal. The number of employees is based on data from Achmea's human resources information system.
	Number of convictions for breaches of anti-corruption and anti-bribery laws	Where applicable, determined on the basis of the monitoring systems as described in the chapter on Ethical business culture. Reporting is in accordance with ESRS data point G1-4-24a.	All Achmea group companies, both in the Netherlands and abroad.	Monitoring systems as described in the chapter on Ethical business conduct.
	Amount of fines for breaches of anti-corruption and anti-bribery laws	Where applicable, determined on the basis of the monitoring systems as described in the chapter on Ethical business culture. Reporting is in accordance with ESRS data point G1-4-24a.	All Achmea group companies, both in the Netherlands and abroad.	Monitoring systems as described in the chapter on Ethical business conduct.

[1] All employees in the Netherlands, excluding third-party companies: includes employees working at Achmea Interne Diensten and covered by the Achmea collective labour agreement (cao), as well as employees classified above this collective labour agreement who are employed by this entity or by Achmea B.V. itself.

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Consolidated statement of financial position

(before appropriation of result) (€ Million)

	Note	31 December 2025	31 December 2024
Assets			
Intangible assets	13	847	791
Associates and joint ventures	14	49	50
Property for own use and equipment	15	315	327
Investment property	5	790	717
Financial investments	6		
Investments from insurance and other		58,195	56,631
Banking credit portfolio		19,306	18,052
Deferred tax assets	16	735	741
Income tax receivable			8
Insurance contract assets	7	14	15
Reinsurance contract assets	7	867	987
Receivables and accruals	17	2,406	1,766
Cash and cash equivalents	18	1,757	2,131
Assets classified as 'Held for sale'	21	9	
Total assets		**85,290**	**82,216**

(before appropriation of result) (€ Million)

	Note	31 December 2025	31 December 2024
Equity			
Equity attributable to holders of equity instruments of the company		11,034	9,413
Non-controlling interest		853	2
Total equity	**19**	**11,887**	**9,415**
Liabilities			
Insurance contract liabilities	7		
Insurance contract liabilities Non-Life		7,097	7,150
Insurance contract liabilities Health		2,485	2,444
Insurance contract liabilities Life		32,999	34,272
Reinsurance contract liabilities		27	
Other provisions	20	1,020	967
Financial liabilities	8	25,344	25,549
Derivatives	6	4,261	2,407
Deferred tax liabilities	16	29	12
Income tax payable		141	
Total liabilities		**73,403**	**72,801**
Total equity and liabilities		**85,290**	**82,216**

Consolidated statement of profit and loss

(€ Million)

	Note	2025	2024
Insurance revenue		26,764	25,426
Insurance service expenses		-25,984	-24,813
Net result from reinsurance contracts		-299	-176
Insurance service result	**10**	**481**	**437**
Investment return from (re)insurance activities		537	3,115
Financial result from insurance contracts		840	-1,728
Financial result from reinsurance contracts		35	91
Net financial result from (re)insurance activities	**11**	**1,412**	**1,478**
Income from associates and joint ventures		19	15
Investment income from other activities	12	603	713
Income from service contracts	22	592	529
Other income	22	27	16
Total other income		**1,241**	**1,273**
Other operating expenses	24	921	865
Interest and similar expenses	23	512	520
Other expenses	25	245	162
Total other expenses		**1,678**	**1,547**
Profit before tax		**1,456**	**1,641**
Income tax	26	259	338
Net result		**1,197**	**1,303**
Net result attributable to:			
Holders of equity instruments of the company		1,144	1,303
Non-controlling interest		53	
Weighted average number of outstanding ordinary shares		409,525,677	389,253,846
Earnings per share (in euro)	27	2.85	3.20

Consolidated statement of comprehensive income

(€ Million)

	Note	2025	2024
Items that will not be reclassified to the Statement of profit and loss[1]			
Remeasurements of net defined benefit liability[2]	19	54	5
Revaluations of shares and similar investment	19	6	8
Items that may be reclassified to the Statement of profit and loss[1]			
Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures[4]		-25	7
Net other comprehensive income		**35**	**20**
Net result		1,197	1,303
Comprehensive income		**1,232**	**1,323**
Comprehensive income attributable to:			
Holders of equity instruments of the company		1,179	1,323
Non-controlling interest		53	

1. The position (including) taxes is shown within this overview. The footnotes below show the amount of tax on changes accounted in net other comprehensive income.
2. Reported as part of Other reserves. An amount of € -19 million (2024: €-2 million) in taxes is included as part of the Revaluations of the net liability arising from defined benefit obligations.
3. Reported as part of the Revaluation reserve. As part of Unrealized gains and losses on property for own use, an amount of €-2 million (2024: € 3 million) in taxes is included.
4. Reported as part of Reserve for exchange rate differences. An amount of € nil (2024 nil) in taxes is included as part of Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures.

Consolidated statement of changes in total equity

(€ Million)

	Share capital	Share premium	Own shares	Legal reserves	Revaluation reserves	Exchange difference reserve	Hedging reserves	Other reserves	Result for the year	Other equity instruments	Subtotal equity[1]	Non-controlling interest	Total equity
Balance at 1 January 2025	**411**	**10,590**	**-182**	**101**	**651**	**-518**	**-7**	**-3,436**	**1,303**	**500**	**9,413**	**2**	**9,415**
Net other comprehensive income					6	-25		54			35		35
Net result									1,144		1,144	53	1,197
Total result					**6**	**-25**		**54**	**1,144**		**1,179**	**53**	**1,232**
Changes in composition of the group								-43			-43	798	755
Appropriations to reserves					-85			1,388	-1,303				
Dividends	21	236						-335			-78		-78
Coupon payments								-37			-37		-37
Issue, sale and purchase of equity instruments										600	600		600
Balance at 31 December 2025	**432**	**10,826**	**-182**	**101**	**572**	**-543**	**-7**	**-2,409**	**1,144**	**1,100**	**11,034**	**853**	**11,887**

(€ Million)

	Share capital	Share premium	Own shares	Legal reserves	Revaluation reserves	Exchange difference reserve	Hedging reserves	Other reserves	Result for the year	Other equity instruments	Subtotal equity[1]	Non-controlling interest	Total equity
Balance at 1 January 2024	**411**	**10,590**	**-420**	**88**	**518**	**-525**	**-7**	**-3,741**	**814**	**1,250**	**8,978**	**2**	**8,980**
Net other comprehensive income					8	7		5			20		20
Net result									1,303		1,303		1,303
Total result					**8**	**7**		**5**	**1,303**		**1,323**		**1,323**
Changes in composition of the group													
Appropriations to reserves				13	125			676	-814				
Dividends			238					-302			-64		-64
Coupon payments								-74			-74		-74
Issue, sale and purchase of equity instruments										-750	-750		-750
Balance at 31 December 2024	**411**	**10,590**	**-182**	**101**	**651**	**-518**	**-7**	**-3,436**	**1,303**	**500**	**9,413**	**2**	**9,415**

[1] The subtotal Equity refers to the equity attributable to holders of equity instruments in the company.

With regard to the result for 2024, the general meeting decided, at its meeting on 15 April 2025, to distribute a dividend of € 335 million. Of the total dividend amount of € 335 million, € 257 million was paid out in the form of stock dividend and € 78 million in cash. This dividend distribution is based on a market-based dividend yield of 7% calculated on Achmea's valuation based on the Achmea Valuation Principles as defined in the All Shareholders Agreement. The stock dividend was paid in newly issued shares. The remaining part of the result was added to Other reserves.

On 1 October 2025, Achmea acquired the shares in Lifetri Groep B.V. from ELG Holding Limited. As part of this transaction, Achmea transferred part of its shareholding in Achmea Pensioen- en Levensverzekeringen N.V. to Lotus Holding International B.V. (Lotus Holding International B.V. (Lotus) is a subsidiary of Sixth Street). Following the transaction, Achmea B.V. holds 79.55% of the shares in Achmea Pensioen- en Levensverzekeringen N.V., with Lotus holding a minority interest of 20.45%. This transaction has a positive effect on total equity of € 755 million.

Furthermore, in 2025 two issuances of € 300 million each of perpetual Restricted Tier 1 securities took place (€ 600 million in total). The loan issued in January 2025 carries a coupon of 6.125% and has a first call date of 28 January 2035. The loan issued in October 2025 carries a coupon of 5.75% and has a first call date of 27 January 2036.

Unrealised gains and losses on Achmea’s owner-occupied buildings and land are recognised in the Revaluation reserve in accordance with Achmea’s valuation principles. In addition, under Dutch regulations Achmea is required to establish a Legal reserve for all unrealised increases in the value of assets that are not quoted on active markets and for which unrealised fair value changes are recognised in the income statement. This reserve is created by transferring the required amounts from Other reserves to the Revaluation reserve. Both the Revaluation reserve and the Legal reserve are not freely distributable.

Consolidated statement of cash flows

(€ Million)

	Note	2025	2024
Cash flows from operating activities			
Result before tax		1,456	1,641
Adjustments of non-cash items and reclassifications:			
Non-cash items included in Insurance service result	10	-481	-430
Non-cash items included in Investment result from (re)insurance activities		1,443	-1,559
Non-cash items included in Finance result from insurance contracts		-886	1,658
Non-cash items included in Finance result from reinsurance contracts held		4	-27
Non-cash items included in Investment result from other activities		24	4
Amortisation, impairments and other adjustments		291	186
Income from Associates and joint ventures		-19	-15
Interest expenses (Achmea B.V.)		97	86
Exchange rate differences (including the impact of hyperinflation)		145	48
		618	**-49**
Changes in operating assets and liabilities:			
Changes in Receivables and accruals	17	-548	11
Changes in Insurance contract liabilities and assets net of Reinsurance contracts held assets and liabilities	7	-1,222	-1,457
Changes in Other provisions	20	-66	-62
Changes in Financial liabilities (excluding financing activities)	8	-595	2,237
Changes in Investment property	5	-30	111
Changes in Financial investments and Derivatives	6	-1,117	-4,232
		-3,578	**-3,392**
Cash flows operating items not reflected in Result before tax:			
Received Income taxes		73	104
Paid Income taxes		-65	-98
		8	**6**
Total Cash flow from operating activities		**-1,496**	**-1,794**

(€ Million)

	Note	2025	2024
Cash flow from investing activities			
Purchase of Subsidiaries, Associates and joint ventures and other investments (net of cash and cash equivalents)	3	25	-30
Purchase of Property for own use and equipment		-61	-40
Investments in Intangible assets	13	-33	-32
Disposal of Subsidiaries, Associates, joint ventures and other investments (net of cash and cash equivalents)	3	461	10
Sales and disposal of Property for own use and equipment		2	
Divestments of Intangible assets	13	1	2
Dividends received from Associates and joint ventures		13	7
		408	**-83**
Cash flow from financing activities			
Issuance and redemption of equity instruments	8, 19	207	-357
Repayment of loans and funds drawn down	8	740	2,661
Coupon payments	19	-37	-74
Dividends	19	-78	-64
Interest paid (Achmea B.V.)		-110	-77
Paid lease liabilities		-8	-15
		714	**2,074**
Net cash flow		**-374**	**197**
Net cash and cash equivalents at 1 January		2,131	1,934
Net cash and cash equivalents at 31 December	18	**1,757**	**2,131**
Cash and cash equivalents include the following items:			
Cash and bank balances		642	942
Call deposits		1,115	1,189
Cash and cash equivalents at 31 December	18	**1,757**	**2,131**

Notes to the Consolidated Financial Statements

General

Achmea B.V. is a private company with limited liability and has its registered office in Zeist, the Netherlands. The company's head office is located at Handelsweg 2 in Zeist, the Netherlands. The Achmea Group (hereinafter referred to as 'Achmea') consists of Achmea B.V. and the entities over which it exercises dominant control ('control'). In its role as a financial service provider, Achmea operates as a non-life, health, income and life insurer. In addition, Achmea conducts banking activities, asset and pension management activities and other activities.

1 - General accounting policies

A. Approval of financial statements

The Achmea B.V. Consolidated Financial Statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Executive Board on 12 March 2026. On the same date, the Supervisory Board gave its advice to the General Meeting of Shareholders to adopt the financial statements. The Executive Board may decide to amend the financial statements as long as these have not been adopted by the General Meeting of Shareholders. The General Meeting of Shareholders may decide not to adopt the financial statements, but may not amend these.

B. Basis of presentation

The Consolidated Financial Statements of Achmea B.V. are prepared in accordance with International Financial Reporting Standards as endorsed by the European Union on 31 December 2025 (hereinafter referred to as: EU and EU-IFRS). The Consolidated Financial Statements of Achmea B.V. satisfy the legal provisions contained in Section 362, subsection 9 of Book 2 of the Netherlands Civil Code. All amounts listed in the Consolidated Financial Statements are in millions of euros, unless stated otherwise. Assets and liabilities in the balance sheet are classified based on liquidity. If references are made to the balance sheet in these Consolidated Financial Statements, this refers to the statement of financial position.

In the primary consolidated statement, items of a similar nature are condensed. In the notes these items are disaggregated as they are of relative importance for Achmea. Relative importance is assessed based on both quantitative and qualitative criteria. Quantitative criteria relate to the totals of the relevant category in the primary consolidated statements and the relative importance of the item in these statements. If the item is of relative importance quantitatively, it is disclosed further (in accordance with the required IFRS disclosures). If the item is not of relative importance quantitatively, Achmea applies qualitative criteria, such as specific importance to a user of the financial statements, to assess if further explanation in notes is required. If an item is of relative importance qualitatively, it is disclosed further in accordance with the IFRS requirements. If an item is not of relative importance, either quantitatively or qualitatively, the notes are as limited as possible in accordance with the Disclosure Initiative principles of the International Accounting Standard Board (IASB) and related materiality principles.

Furthermore Achmea has separated the notes into chapters 'Notes to significant sections Balance Sheet and Statement of profit and loss' and 'Other notes'. The notes concerning the activities of Achmea of an insurance nature are included in 'Notes to significant sections Balance Sheet and Statement of profit and loss'. Other notes are included because they meet the quantitative or qualitative relative importance criteria and are included in the section 'Other notes'.

C. Changes to reporting

The following new standards, amendments to standards and interpretations issued by the International Accounting Standard Board (IASB) were adopted as of 1 January 2025.

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

This amendment has no significant impact on Total equity as per 31 December 2025, Net result for 2025 and comparative figures of Achmea B.V.

D. Changes in standards and amendments with future application date

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

The impact of this new standard on the presentation and disclosures in the Consolidated Financial Statements of Achmea B.V. is not expected to result in material changes. Achmea B.V. already applies the specific business models for insurers and banks, under which the majority of the statement of profit or loss is already reported as operational result. The current definition of operational result in management reporting will receive a new label. In addition, further analysis is being conducted regarding detailed adjustments to the disclosures in the financial statements.

On 9 May 2024, the IASB issued the new standard IFRS 19: Subsidiaries without Public Accountability: Disclosures with an effective date of 1 January 2027. This standard is aimed at subsidiaries that are not "Public Accountability entities" and offers the possibility to apply the reduced disclosure requirements. Since Achmea B.V. qualifies as the head of the group, this standard cannot be applied to the Consolidated Financial Statements of Achmea B.V.

In addition, the following amendments to standards with a future application date have been issued in recent years. The effective date of these amendments is 1 January 2025 or later and when applied will have no impact on Total equity, Net result and no or limited impact on the presentation and notes of Achmea:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective date 1 January 2026);
- Annual improvements Volume 11 (effective date 1 January 2026);
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) (effective date 1 January 2026).

Achmea did not apply these changes early.

E. Amendments related to accounting policies, prior period corrections and changes in presentation

In 2025, the classification of a mortgage portfolio transferred to Achmea Bank in 2024 was changed from amortised cost to fair value. As a result of this change, a total amount of € 317 million of mortgages was reclassified for 2024 to fair value through profit or loss. The comparative figures in Note 7 Fair value hierarchy and Note 30 Credit quality of financial assets have also been adjusted accordingly. This change has no material impact on Total equity as at 31 December 2025 and Net result for the financial year 2025. Furthermore, in 2025 no material changes in accounting policies or prior period adjustments have been made compared to the 2024 Consolidated Financial Statements of Achmea B.V.

In 2025, the presentation of the consolidated cash flow statement was adjusted due to model changes. These model changes better align with the cash flows from operating, investing, and financing activities. This presentation change has no impact on Achmea B.V.'s profit before tax, equity, or balance sheet total. In the 2024 comparative figures, this presentation change results in an increase in adjustments of non-cash items and reclassifications of € 28 million, a decrease in Changes in operating assets and liabilities of € -408 million, a decrease in cash flow from investing activities of € -6 million and an increase in cash flow from financing activities of € 386 million as of 31 December 2024.

Achmea B.V. made a change in presentation according to which, the receivable relating to withholding tax, previously included under Other receivables and the related provision, previously recognized under Tax liabilities—are reported under Deferred tax assets from 2025. This presentation change has no impact on profit before tax or on equity.

Comparative figures have been adjusted accordingly. At the level of the Achmea B.V. fiscal unity, the withholding tax receivable amounted to € 40 million as at 31 December 2024, while the related provision amounted to € 27 million. A deferred tax asset amounting to € 13 million has been recognized in the comparative figures for the resulting net position.

F. Changes in accounting estimates

The preparation of these financial statements involves the use of estimates and assumptions that may differ from the actual outcome. Changes in accounting estimates made in 2025 are disclosed below.

In 2025, the valuation methodology for mortgage investments was refined in accordance with the Good Practice published by De Nederlandsche Bank (the Dutch Central Bank (DNB)) and the Dutch Association of Insurers. As part of this refinement, an improved approach to the exit-price definition for fair value measurement was introduced. Discounting is now performed based on current market rates for comparable consumer-market mortgages, adjusted for the historical moving average of the mortgage spread. As a result, the market-based swap curve has been introduced as an additional parameter. This amendment has a dampening effect on the volatility of the mortgage spread. The impact on the valuation of the mortgage portfolio has been recognised as a decrease of € 28 million within the balance sheet line "Investments – Loans secured by mortgages", with a corresponding charge to "Investment income from insurance activities".

The following changes in estimates were made in 2025 for insurance operations of Achmea B.V.:

- Based on new market insights obtained in 2025, the parameters used to determine the illiquidity premium (ILP) as at 31 December 2025 have been refined. The ILP constitutes a part of the discount rate applied. Due to an expansion in the number of asset classes, more insight was obtained into the liquidity characteristics of the investment portfolio in 2025, making the previous zero-flooring of negative spreads no longer appropriate. In addition, an adjustment was made to the statistical model, resulting in an improved estimate of the expected ILP. As a consequence of this change in estimate, "Insurance contract liabilities" decreased in total by € 270 million with a corresponding gain in "Insurance finance income or expenses".
- The wage inflation assumption for the first twelve months is now based on the CPB forecast rather than the previously applied European CPI plus margin. The CPB forecast better reflects realised inflation and constitutes a refinement within the existing estimation methodology. As a result of this adjustment, expected inflation increased from 2.3% to 4.5%, leading to an increase of € 58 million in the injury claims provision, recognised as an addition to "Insurance contract liabilities – Property & Casualty", with a corresponding charge in "Insurance finance expenses".
- Recent insights have been incorporated into the determination of the injury claims provision, including updates to the discount curve, the high inflation observed in recent years, and developments relating to compensation for pain and suffering. These refinements have led to an adjustment of the original estimates. The total financial impact on "Insurance contract liabilities – Property & Casualty" amounts to a decrease of € 5 million.

- As from 2025, the estimation methodology for the No-Claim Guarantee Insurance (NCG) has been refined. The NCG is offered as an additional cover to motor insurance. Under the new methodology, cash flows are allocated more accurately at the product level. This refinement has resulted in an increase of € 64 million in “Insurance contract liabilities – Property & Casualty” charged to “Insurance service expenses”.
- The impact of changes in accounting estimates resulting from the update of assumptions based on the most recent data, without a change in the underlying estimation methodology, is disclosed in Note 7 - Assets and Liabilities Related to Insurance Contracts and Reinsurers' Share of Insurance Liabilities.

G. Consolidation

All of Achmea’s subsidiaries, associates and joint ventures are included in the Achmea B.V. Consolidated Financial Statements based on the assumptions indicated below.

Subsidiaries

Subsidiaries are entities over which Achmea has control. Achmea has control over an entity when Achmea is subject to or entitled to variable revenue by virtue of its involvement with the entity and can influence this revenue through its control over the entity. The assessment of control is based on the economic reality of the relationship between Achmea and the entity and takes into account existing and potential practically exercisable voting rights (‘substantive rights’). In doing so, Achmea must have the practical ability to exercise its rights. Third-party interests in these entities are presented as Minority interest under Total equity.

The outcome of the assessment of whether there is “(power to) control” depends on the purpose and setup of the entity, what the relevant activities are (which determine the entity’s result), how decisions are made and whether Achmea is able to direct the relevant activities. For the purposes of this assessment, Achmea defines the most relevant activity as the ability to determine the entity’s strategic policy. The result of the analysis also depends on whether Achmea is exposed to variable returns by virtue of its involvement with the entity and whether Achmea can use its power over the entity to influence returns. If an entity carries out activities for the public benefit and not only for the benefit of Achmea and/or its customers (e.g. foundations in the healthcare sector), it is assumed that Achmea cannot use power over the entity to influence revenues. Other assumptions may lead to a different outcome of the assessment of control.

Investment funds managed by Achmea, in which Achmea has an interest, are consolidated in the Consolidated Financial Statements if Achmea has control. When assessing whether control exists, all interests that Achmea has in the investment fund will be taken into account, regardless of whether the financial risk relating to the investments is borne by Achmea or the policyholders. The exception to this is when the fund meets the definition of a ‘silo’ (i.e. there are segregated assets, liabilities and/or capital within the relevant entity) or where, under strict conditions and circumstances, a direct link can be assumed between the policyholder and the fund. During consolidation of an investment fund, a liability will be recognised to the extent that Achmea is legally required to redeem third-party participations. The liability is included under Financial Liabilities in the Consolidated Financial Statements. Where this is not the case, the remaining third-party participations are included as Minority Interests. Assets allocated to third-party participations are included as Investments.

Joint ventures

Entities over which Achmea and other entities have joint control based on contractual arrangements are considered joint ventures. Achmea recognises joint ventures based on the equity method.

Associates

Entities over which Achmea exercises significant influence are accounted for using the equity method. Generally, significant influence is deemed to exist when the participation in the ordinary share capital or voting rights (including potential voting rights) is between 20% and 50%.

Intercompany transactions

Intra-group transactions have been eliminated in the Consolidated Financial Statements. Gains and losses on transactions with associates and joint ventures have been eliminated in proportion to the size of Achmea’s interest in the associate or joint venture.

H. Accounting framework

This section sets out the general accounting policies. Upon initial recognition, all assets and liabilities are measured at fair value applicable at that time. The specific accounting policies applicable to a certain line item in the Consolidated Financial Statements are included in the note to the relevant item.

Consolidated statement of cash flows

The consolidated statement of cash flows has been prepared according to the indirect method with a breakdown into cash flows from operating, investing and financing activities. Cash and cash equivalents comprise cash and bank balances, and call deposits. Bank overdrafts that are repayable on demand and form an integral part of Achmea’s cash management processes are recognised as a component of Cash and cash equivalents. In total cash flow from operating activities, Result before tax is adjusted for those items in the Statement of profit and loss, and changes in operating assets and liabilities, which do not result in actual cash flows during the year. Due to the nature of Achmea’s activities, cash flows related to Investment properties, Investments and Liabilities related to insurance contracts are presented as part of Total cash flow from operating activities.

Hyperinflation for interests in subsidiaries and associated companies

Achmea applies hyperinflation reporting if the three-year cumulative inflation rate in a country exceeds 100% (based on the purchasing power index CPI) and the country's economic conditions warrant it. Achmea accounts for its interests in the relevant country adjusted for inflation expressed in the purchasing power index on the balance sheet date. In the Consolidated Financial Statements, comparative figures are not adjusted at the balance sheet date because Turkish operations are converted into the currency of a non-hyper inflationary economy.

The main impacts for reporting are:

- Upon initial adoption, the cumulative effects of restating non-monetary provisions to the purchasing power index at the balance sheet date are recognised as part of other comprehensive income and added to the Foreign Currency Differences Reserve.
- In the subsequent measurement, non-monetary provisions are recalculated according to the purchasing power index on the balance sheet date. The purchasing power effect is recognised as part of other comprehensive income and added to the Foreign Currency Differences Reserve.
- The statement of profit and loss is expressed in purchasing power units at the balance sheet date.
- The loss of purchasing power on monetary positions during the reporting period (net monetary result) is recognised in the statement of profit and loss under Other expenses.

Foreign currency differences

The Consolidated Financial Statements are presented in euros, which is Achmea's functional and presentation currency. Items included in the financial statements of Achmea's subsidiaries are valued using the currency of the primary economic environment in which the subsidiary operates (the functional currency).

Upon consolidation, the assets and liabilities of foreign subsidiaries with a functional currency other than the euro are converted into euros at the exchange rate at the end of the financial year.

The revenues and expenses of these subsidiaries are converted at the weighted average exchange rate during the financial year. Conversion differences arising from the application of year-end exchange rates to the opening balance of net assets and goodwill of subsidiaries that do not report in euros, as well as gains and losses in the year under review, are recognised in Total equity as Net other comprehensive income.

The net asset value of associates and joint ventures with a functional currency other than the euro are converted into euros at the exchange rate at the end of the financial year. The results and expenses of these associates and joint ventures are converted at the weighted average exchange rate during the financial year. Conversion differences arising from the application of exchange rates at the balance sheet date to the net asset value at the beginning of the financial year (including goodwill) of associates and joint ventures as well as profits and losses in the year under review are immediately recognised in Total equity under Net other comprehensive income.

Foreign currency differences resulting from the settlement of such transactions and from the conversion at balance sheet exchange rates of monetary assets and liabilities denominated in currencies other than the functional currency are recognised in the statement of profit and loss. Exceptions are foreign currency differences recognised in Total equity as part of qualifying cash flow hedges or qualifying net investments in a foreign entity. Please refer to the accounting policies in the applicable disclosures for more details regarding the accounting of foreign currency differences for specific assets and liabilities.

If subsidiaries and associates have a functional currency of a hyper inflationary economy, their revenues and expenses will be converted into euros at the exchange rate at the end of the financial year.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and reported on the balance sheet at the net amount when Achmea:

- Has a current legally enforceable right to offset the recognised amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Impairment

For assets other than financial assets, an impairment exists when its carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. At each reporting date, Achmea assesses whether there is an indication that an asset could be impaired and whether it is necessary to recognise an impairment loss. More information is provided in the accounting policies of the relevant asset categories.

For financial assets not measured at fair value through profit or loss, Achmea recognises expected credit losses (Expected Credit Loss, ECL) according to a "Three Stages" model (see Note 6 Investments for more details).

I. Operational result

For Achmea, the operational result is an important indicator for assessing its performance. The operational result is equal to the result before tax adjusted for reorganization expenses, transaction results (mergers & acquisitions) and the application of an 'expected return' methodology for the net financial result from (re)insurance activities.

For the expected return methodology, Achmea bases its approach on the expected year-end returns of the most recently closed financial year, taking into account expected portfolio developments. For fixed income securities the current market interest rates at that moment are used, while for equities and similar investments the then current market interest rate is increased by a long-term risk premium as used in the internal market risk model under Solvency II (SII). For the expected accretion of insurance liabilities, the IFRS 17 curve at year-end of the most recently closed financial year is also used (See Note 7 Assets and liabilities related to insurance contracts and share of reinsurers in insurance liabilities - assumptions and estimates and accounting policies). This methodology applies to the Dutch insurance business, the Greek insurance business and to the investment portfolio of Achmea B.V. For the other components, no adjustments are made to the operating result for the net financial result from (re)insurance activities.

The deviations from the expected returns are reported as non-operating results. The sum of the operational and non-operational result represents the IFRS result before tax.

As of 1 January 2025, the definition of operational result has been adjusted. As a consequence of this change, the following items are included in the calculation of operational result:

- The results from associates, such as commodity funds, and the interest expenses and similar costs of Achmea Woninghypotheken. Under this approach, the budgeted amount is considered operational (expected return methodology), while deviations from the budget are considered non-operational.
- Union Poistovna AS, part of the International segment, is included in the calculation of operational result.
- The interest charge to/from the Dutch Healthcare Institute (Zorginstituut Nederland), which was previously not forecast and therefore could not be split into an operational and non-operational component.

The comparative figures have been adjusted accordingly, resulting in a € 30 million higher operational result and a € 30 million lower non-operational result. In Note 4 Segment information, the comparative figures have been adjusted for the following segments: Pension & Life Netherlands (€ 23 million), International activities (€ 4 million), Health (€ 3 million), Property & Casualty & Income (€ 1 million) and Other activities (€ -1 million). This change has no impact on profit before tax, equity or the total assets of Achmea B.V.

In June 2025, further clarification was provided regarding the definition of mergers and acquisitions and which related effects are considered non-operational:

- The effects of mergers and acquisitions are classified as non-operational when they result in impacts arising from the merger or acquisition itself, the wind-down or disposal of activities, asset and liability transactions (such as a pension buy-out), or the termination of business activities.
- Such effects include, among others, gains or losses on disposals, impairment losses on goodwill, revaluations of assets, provisions for onerous contracts in the context of winding-down activities, restructuring charges and other incidental income or expenses that are not related to ordinary operations.

The comparative figures do not need to be adjusted for this clarification, as all mergers and acquisitions that took place in 2024 were already classified as non-operational.

2 - Capital and Risk Management

Effective capital and risk management are essential for Achmea's continuity and for maintaining a sustainable relationship with its customers and other stakeholders. Capital management ensures that Achmea and all its supervised entities always maintain sufficient capital to safeguard stakeholder interests, both in the short and long term. Risk management comprises identifying and assessing risks, determining and implementing appropriate measures, continuously monitoring these risks, and reporting on these activities. The guiding principle is to make well-informed decisions on acceptable risks in achieving business objectives. This applies both to the objectives of Achmea B.V. and to those of the individual entities within the Group.

Capital and risk management complement each other and require an integrated approach. For example, the risk profile is quantified using a partial internal model approved by the external College of Supervisors, which is used to calculate the required capital (Total Group Solvency Capital Requirement). The external college of supervisors comprises the cooperating supervisors of the European countries in which Achmea has an insurance entity. With respect to risks, Achmea has defined its risk appetite, in which capital considerations play an important role. Each year, the risk and solvency positions are assessed in conjunction through the Own Risk & Solvency Assessment (ORSA).

This section provides a detailed overview of capital and risk management at Achmea, covering the following components: A. Key Risk Themes in 2025, B. Capital position, C. Risk profile, D Risk Management System, E. Insurance risk, F. Market risk, G. Counterparty risk, H. Liquidity risk, I. Operational risk, J. Compliance risk and K. Capital management.

A. Key risk in 2025

The Strategic Risk Assessment is an annual, comprehensive review of key risk themes conducted by the Executive Board and the management boards of the business units. These risks could have a significant impact if not effectively controlled. Achmea closely monitors these themes as part of its periodic risk profile reviews and the annual ORSA.

Risk management activities are systematically tested internally for their approach and effectiveness. In addition, these activities are monitored by De Nederlandsche Bank, the Autoriteit Financiële Markten, and the Nederlandse Zorgautoriteit under the Current Monitoring Methodology, as well as by local supervisors for Achmea's foreign entities. Risks are made transparent, and control measures are designed to reduce residual risks to an acceptable level.

The key strategic risk themes for Achmea are presented on the next page. The order does not imply a ranking of materiality.

Strategic risk

Topic	Description	Control measures
Sustainability	Sustainability risks are related to all ESG (Environmental, Social and Governance) elements and affect Achmea as an insurer, bank, asset manager, investor, and financier, as well as to its own operations. There may be strategic and reputational impacts if Achmea does not act quickly enough in the energy transition, its resilience regarding climate change, and if it is unable to fully achieve its (externally communicated) sustainability objectives and sustainability statements.	The activities aimed at achieving all sustainability objectives within Achmea have been consolidated into a single programme, Achmea Sustainable Together, ensuring completeness and consistency in the measures to be implemented across both central and decentralised organisational units. In 2024, the sustainability policy was further specified, including the introduction of an ESG Underwriting Policy. In 2025, the programme was strengthened through the introduction of central coordination and monitoring by the central sustainability team and the establishment of a new Sustainability Committee. In Achmea's regular business operations, both the Group and the decentralised entities devote structural attention to the management of sustainability risks. For our insurance activities, this includes adjustments to the product and service offering, refinement of premium setting and policy terms, and reinsurance management. In our investment and financing activities, Achmea has long operated under a Responsible Investment (RI) policy, including exclusion and engagement criteria. Within our own operations, efforts focus on, among other things, improving the sustainability performance of our buildings. Regular risk analyses are updated annually and deepened where required. Sustainability aspects are also integrated into product development processes and included as scenarios in the ORSA and SIRA assessments.

Strategic risk (continuation)

Topic	Description	Control measures
Future earnings model	The future revenue model of Achmea is influenced by various external developments in the market. This includes the introduction of new distribution, product, and service models that intensify competition and may disrupt existing business models. In addition, broader societal and economic trends play an important role, such as demographic shifts, changes in laws and regulations (for example, the new pension agreement), and evolving societal expectations. Macroeconomic factors such as interest rate developments, inflation, and economic growth can also have a significant impact on Achmea's revenue model. Furthermore, there is a visible trend of consolidation in both the Dutch and European markets, which may affect Achmea's competitive position. In addition, the decreasing size of the service book within Achmea Pensioen- & Levensverzekeringen N.V. negatively impacts future free cash flows and balance sheet ratios. This requires timely adjustments to products, services, and processes to mitigate these adverse effects. In 2025, several important developments occurred regarding the future revenue model: • A strategic partnership with Sixth Street and the acquisition of Lifetri as of 1 October 2025. • The announcement of a wind-down scenario for Achmea Pensioen Services, with a timeline towards 1 January 2030. • A recalibration of the strategic plan.	Achmea's revenue model focuses on achieving a solid operating result, with a strong emphasis on Operational Free Cash Flow Generation (OFCG). This enables the release of financial resources for investments in growth and innovation. The strategy is aimed at maintaining existing products, combined with targeted strategic explorations and partnerships. This allows the product portfolio to be continuously adapted and new opportunities to be optimally leveraged. To safeguard this revenue model, we have implemented the following control measures:: • A clear strategy focused on achieving operational results and OFCG, enabling us to generate resources for future investments in growth and innovation. • A cycle for strategic review, in which the effectiveness of our strategy is periodically evaluated and, where necessary, adjusted to ensure continued relevance and effectiveness. • Active renewal of products, services, and processes to flexibly respond to evolving market and customer needs and strengthen our competitive position. • Financial and performance management that continuously monitors strategic progress and ensures timely adjustments where needed. • Monitoring of (future) capital usage, with capital allocation proactively adapted to changes within our product portfolio. • A dedicated programme for implementing the strategic partnership with Sixth Street, aimed at maximising synergies and ensuring the success of this collaboration.
Geopolitical developments and inflation	Geopolitical developments (such as the ongoing wars in Ukraine, tensions and conflicts in the Middle East, other conflicts worldwide, and the introduction of trade tariffs by the U.S. government) create instability and volatility in the financial markets. This can lead to inflation, resulting in lower investment returns, higher claims costs, rising wage expenses, declining sales of insurance products, higher lapse rates of insurance policies and mortgages, and increased payment arrears. These effects negatively impact the profitability and solvency of the supervised entities. Within Achmea, inflation primarily manifests as rising wage costs and increased claims costs, driven by both wage inflation and price inflation. A specific area of concern remains Achmea's activities in Turkey, where inflation has been very high for an extended period, although it has declined somewhat in 2025. There is a link to the risk Financial Markets, which is described below under Market Risk.	Achmea is monitoring developments closely. The consequences of inflation are managed by such means as expense measures, premium adjustments and product management. We support our customers wherever possible in preventing and solving payment difficulties, also in collaboration with other relevant parties. Within the investment portfolio, natural hedges are present due to correlations with interest rates and inflation. These hedges relate exclusively to inflation, as Achmea does not apply hedges to equities or real estate. For the Dutch entities, Achmea does not use inflation-linked investment instruments due to the substantial basis risk (the incomplete correlation between the hedged inflation and the inflation in our liabilities). Inflation-linked investment instruments are, however, used for Achmea's activities in Turkey. In 2025, in response to rising geopolitical tensions, a resilience plan was drawn up to enhance insights into our resilience and strengthen it where necessary.
Distribution partners	Achmea uses various distribution partners for the sale of its products, with Rabobank and Intermediaries being the key strategic distribution partners. There is a risk of Achmea losing market share as a result of reduced cooperation and/or diminished commercial strength. Therefore, Achmea views these partnerships as an essential and integral part of its business model.	Mutual expectations are continuously aligned to ensure a successful collaboration within the shared value chain. The development of products and services that match the desired sales of the distribution partners is actively pursued using modern channels with digital and personal interaction.
Increasing legislative and regulatory requirements and political developments	There is a risk that Achmea's business operations, earnings model, and more specifically its solvency requirements may be affected by political developments, increasing demands from laws and regulations, stricter interpretation by supervisors, and/or changes in how solidarity is organized within society. This risk impacts all Achmea product lines. In addition, Achmea faces reputational and financial risks if it fails to comply with laws and regulations in a timely manner.	Developments regarding legislative and regulatory requirements are closely monitored, and the necessary measures are initiated in a timely manner. In 2025 attention was devoted to further implementing current and forthcoming legislation and regulations in the areas of sustainability (including external reporting under CSRD), the Future of Pensions Act (Wtp), the AI Act, and the Digital Operational Resilience Act (DORA). See also section J. Compliance Risks.

Strategic risk (continuation)

Topic	Description	Control measures
Artificial intelligence	Developments in artificial intelligence (AI) are progressing rapidly and are increasingly applied within Achmea, for example in the evaluation of underwriting and claims handling and in maintaining high service levels. We distinguish between strategic risks, where Achmea may lose market share if competitors apply AI faster and more efficiently, and operational risks arising from insufficient internal control, such as: • Incorrect or unclear analyses by AI systems, which can lead to wrong underwriting or claims assessments, negatively impacting customer satisfaction and business results. • Ethical risks, such as biases in algorithms that disadvantage certain groups, potentially resulting in reputational damage or fines. • Increased cyber risk.	The strategic risks of AI are managed through investments in AI research and development to stay at the forefront, combined with (strategic) partnerships with technology partners to accelerate AI capabilities and seize new market opportunities. A Group-wide AI programme has been launched to enable phased and broad deployment of AI across multiple applications. • Development of an Achmea-wide framework for the controlled use of AI ('Responsible AI') is underway. The existing control frameworks for IT, privacy, data governance, and the ethical framework of the Dutch Association of Insurers have been integrated into this framework. This ensures explainable AI algorithms that provide transparency and enable verifiable results. • Control measures have been implemented to ensure that AI algorithms are free from bias and operate ethically. This includes measures on underlying systems, models, and datasets, as well as engaging experts to identify and eliminate potential bias. See also section J. Compliance Risks.
Migration of pension fund clients to the new pension system 'Future of Pensions Act' (WTP)	Achmea Pensioenservices N.V. will be working over the coming years (up to and including 2027) on a controlled and careful transition of its pension fund clients to the new pension system (WTP). Continuity of high-quality client service is a key priority in this process. The statutory deadline of 1 January 2028 constitutes an important point of attention within the pension market due to the scale and complexity of this transition. There is a risk that, as a result of this complexity, the migration of pension fund clients to the WTP may not be completed in a timely manner or in full.	Achmea Pensioenservices N.V. has established an integrated programme and control framework aimed at minimising delays and ensuring a timely migration to the WTP.

Market risk

Topic	Description	Control measures
Financial markets	As a financial services provider, Achmea is significantly exposed to the financial markets, primarily due to its investment and mortgage portfolios. Political and geopolitical instability, global economic developments, and decisions by financial authorities can lead to increased, sometimes temporary, volatility in the financial markets, which may have consequences for the valuation of our investments and liabilities.	This risk is managed through the risk management measures as described in the section on Market Risk

Insurance risk

Topic	Description	Control measures
Longevity risk	Achmea is exposed to Longevity Risk due to the long durations of pension and life insurance contracts. Life expectancy has risen over the past few decades, partly due to breakthroughs in medical science and changes in lifestyle. Additionally, since the Covid pandemic, life expectancy has stabilized. This stabilization is reflected in the projection table published by the Dutch Society of Actuaries and affects the future payout pattern of the pension and life insurance activities.	Longevity Risk is managed through regular reassessment and updating of actuarial models and projection tables to respond to changes in life expectancy. This includes monitoring trends such as medical breakthroughs, lifestyle factors, and the impact of specific events like the Covid pandemic. By continuously aligning payouts and risk profiles with the most current data, Longevity Risk is managed and payout patterns can be predicted more accurately. The collaboration with Sixth Street and the acquisition of the Lifetri portfolios has prompted renewed research into a potential longevity hedge. See also the section on Life Risk.
Natural Catastrophe	In the non-life portfolio, catastrophic events caused by (extreme) weather conditions can have a significant impact. Due to climate change, the frequency, timing, and intensity of these events may vary. Global climate change trends, combined with inflation and lower investment returns, have led to a hardening of the reinsurance markets in recent years. However, the past year was characterised by a softening of the reinsurance market for natural catastrophes, with lower risk-adjusted reinsurance premiums, unchanged retention, and improved reinsurance conditions. These developments influence the required capital and may increase volatility of the pre-tax result. Volatility related to weather-related risks remains unabated.	Control measures include model development, reinsurance, and contingency plans. In the non-life portfolio, these risks are also taken into account in product development, pricing, and policy terms. The softening of the reinsurance market provides some relief from rising premiums caused by inflation. Achmea works closely with catastrophe-model developers, universities, and the Royal Netherlands Meteorological Institute (KNMI). This enables close monitoring of climate-change trends and careful evaluation of their impact. See also the section on Non-life Risk.
Portfolio risk nonlife and income	Risks in the non-life portfolio are managed through measures such as promoting preventive actions, optimising underwriting guidelines, and the use of reinsurance. Specifically for personal injury claims, a claims monitoring system has been implemented and predictive models are being further developed. See also the section on Non-life Risk.	Risks in the non-life portfolio are managed through measures such as promoting prevention, optimising underwriting guidelines, and the use of reinsurance. Specifically for personal injury claims, a claims monitoring system has been implemented and prediction models are being further developed. See also the section on Non-life Risk. Within the Income portfolio, claims monitoring explicitly focuses on reintegration, as well as developments in laws, regulations, and case law. Part of the Income portfolio relating to underwriting years 2019 through 2024 is reinsured. No reinsurance was in place for underwriting year 2025. Reinsurance has been reinstated for underwriting year 2026.

Operational risk

Topic	Description	Control measures
Cyber crime	Cybercrime is an important social issue, one that also continues to grow in importance for Achmea. 'Cybercrime' refers to the risk of material damage arising from, for example, loss of data or unauthorised data processing, prolonged disruption of business operations, and hardware disruptions as a result of inadequate security measures. There is also the risk of damage to Achmea's reputation as a result of social media incidents and/or loss or theft of privacy-sensitive data.	Through a specific cybersecurity maturity model, the level of security is assessed, also using scenario analyses. For control purposes, an Integral Security Approach has been implemented, with strong attention to awareness and outsourcing. In addition, Achmea has taken out its own cyber risk insurance. The main security and privacy risks are managed through information security and privacy control measures within the Achmea Control Framework (CFW). See also sections I. Operational Risk and J. Compliance Risk.
Customer Due Diligence processes	The risk of inadequate internal control of Customer Due Diligence processes and non-compliance with applicable laws and regulations due to capacity and complexity issues. As a result, financial and reputational damage may occur.	Short-cycle monitoring is used to monitor compliance with laws and regulations. At Group level, KYC activities have been consolidated for the entire Achmea Group. Further details can be found in section J on Compliance Risk.

Emerging risks

Emerging risks are risks that may newly develop or that continue to evolve over time. They are characterized by a high degree of uncertainty in terms of impact (difficult to quantify) and probability. These risks are transversal, meaning they manifest through one or more of the risk types within the risk classification (see also section C. Risk Profile). They can have a substantial potential impact on capital, claims costs, investment results, and/or operational activities of an insurer.

Achmea identifies and assesses emerging risks in the Emerging Risk Monitor based on the PESTEL framework. This also serves as input for Achmea strategy and the Strategic Risk Analysis, making emerging risks part of the regular risk management process. Where necessary, a separate risk analysis can be drawn up. For example, in 2025 a resilience plan was prepared in response to rising geopolitical tensions worldwide.

Impactful emerging risks include:

- Shifting geopolitical landscape (including geoeconomics);
- War en hybrid warfare;
- Global debt crisis;
- Changes in monetary and fiscal policy ;
- Adverse outcomes of frontier technologies;
- Cybercrime en cyber insecurity;
- Technological power concentration;
- Failure of critical infrastructure (internet, electricity, communication systems).

B. Capital position

Capital management at Achmea is based on the legal framework, economic principles, and assumptions of rating agencies. The legal framework is determined by EU-IFRS, Solvency II (SII), and the Capital Requirements Directive V ('Capital Requirements Directive V', CRD V) and Capital Requirements Regulation ('Capital Requirements Regulation', CRR). The Capital Requirements Directive/Capital Requirements Regulation (CRD/CRR) is a framework specifically aimed at the banking business and the management of investment funds. For investment firms (within Achmea: Achmea Investment Management B.V., Achmea Real Estate B.V., and Achmea Mortgage Funds B.V.), the Investment Firm Directive (IFD) and the Investment Firm Regulation (IFR) also apply.

For Centraal Beheer PPI N.V., the Institutions for Occupational Retirement Provision II (IORP II) directive applies. For Eureko Sigorta A.S., the prudential regime in Turkey applies.

As of 31 December 2025 Achmea and all supervised entities that are part of it are adequately capitalized according to regulatory requirements.

Solvency position

Achmea is a Financial Conglomerate that carries out activities subject to supervision for insurers, banks, and investment institutions. Below is an explanation of the solvency of the entire Financial Conglomerate, followed by a breakdown for the entities covered by supervision for insurers, banks, and investment institutions.

Solvency ratio Achmea Group

Solvency ratio group		(€ Million)
	31 December 2025	31 December 2024
Eligible Own Funds	11,013	10,039
Solvency Capital Requirement (SCR)	5,709	5,526
Surplus	5,304	4,513
Ratio (%)	**193%**	**182%**

The Solvency Ratio of Achmea as Financial Conglomerate has increased by 11%-pt. This increase is the result of an increase in the Solvency Ratio of the insurance sector, an increase in the capital position in the asset management sector, and a strengthening of the capital position in the banking sector. The valuation methodology for capital instruments with a maturity date was changed in 2025. The value is now determined up to a maturity date, not the first call date. The impact on the Solvency Ratio of Achmea as Financial Conglomerate is € 46 million (0.8%-pt).

Solvency ratio insurance entities

As stated in the capital policy, Achmea aims for a target ratio of at least 165% at the group level for the total of its insurance activities (excluding non-insurance entities under supervision).

Solvency ratio - Insurance sector[1]		(€ Million)
	31 December 2025	31 December 2024
Eligible Own Funds	9,919	8,948
Solvency Capital Requirement	4,864	4,601
Surplus	5,055	4,347
Ratio (%)	**204%**	**194%**

[1] In 2025, 'Non-ancillary service entities' - group entities without ancillary service functions but with a direct role in insurance or holding - will be reported under the solvency ratio of the category 'Insurance sector' instead of 'Other'. For comparison purposes, the ratios for 2024 have been adjusted to reflect this new classification.

Achmea uses an approved partial internal model to calculate the required capital. For a further explanation of the partial internal model and an overview of the composition of the required capital, please refer to section C Risk profile. The Solvency position of the consolidated insurance entities and holding is determined based on the SII legislation.

The Solvency Ratio of Achmea Group for the total of its insurance activities (excluding non-insurance entities under supervision) has increased by 10%-pt at the end of 2025 compared to the ratio at the end of 2024.

As a result of the strategic partnership of 20.45% with Sixth Street / Lifetri, Achmea B.V. received € 461 million in cash. There are also positive portfolio developments as a result. This increases the Eligible own funds. As a result of the strategic partnership, Sixth Street has a minority interest of 20.45% in Achmea Pensioen en Levensverzekeringen N.V. The impact of this minority interest, calculated in accordance with EIOPA guidelines, will have a downward effect on the Eligible own funds of € 447 million at year-end 2025.

The issuance of a total of € 600 million of capital instruments, combined with the early redemption of € 300 million of existing capital instruments, led to an increase in the Eligible own funds. The 'foreseeable' cash dividend from the 2025 results and the expected coupon payments on existing financial instruments in 2026 reduce the Eligible own funds.

Positive returns on equities and real estate led to a higher economic value of the investments, resulting in a further increase in the Eligible own funds. At the same time, however, the capital requirement for market risk also increased, this leads to a net improvement in the Solvency II ratio. In addition, the rise in the yield curve from the 2-year maturity onwards has a positive impact because the technical provisions decrease and the insurance risk on life decreases. Together with favourable developments in interest rates and spreads on fixed-income investments, this results in an increase in the Eligible own funds and thus in the Solvency Ratio.

These effects are partially offset by the buy-out within the Pension & Life business of the existing segregated investment account of FrieslandCampina. The liabilities and associated risks were therefore taken over by Achmea. This leads to an (initial) decrease in the Eligible own funds and an increase in the Solvency Capital Requirement.

The Non-Life insurance portfolio showed more favourable claims expenses than initially estimated, resulting in a positive insurance service result. The expected result from the Dutch health business for 2025 and 2026 also contributes to the increase in the Eligible own funds.

The SCR has risen mainly due to a higher capital requirement within the market risk. The consolidation of Lifetri Verzekeringen N.V. and positive returns on equities, commodities and hedge funds together with purchases of commodities and hedge funds lead to an increase in the capital requirement. This impact is partly offset by share sales and private equity.

Solvency ratio Achmea Bank

The solvency information from Achmea Bank N.V. is based on the requirements as set out in the CRD and CRR. Capital Requirements Regulation 3 (CRR3) entered into force on 1 January 2025. CRR3 sets new standards for credit risk, operational risk and Credit Valuation Adjustment. The introduction of CRR3 had a positive impact on both the Common Equity Tier 1 ratio (CET1 ratio) and the Total Capital Ratio (TCR) of Achmea Bank N.V. This increase is mainly attributable to the change in risk weightings for mortgages: under CRR3, the risk weightings for loans up to 55% loan-to-value (LTV) are 15 percentage points lower than under CRR2. Achmea Bank N.V.'s mortgage portfolio has a relatively low average LTV, which means the impact of this adjustment is significant.

Solvency ratio – Achmea bank		(€ Million)
	31 December 2025	31 December 2024
Eligible Own Funds	887	962
Total Risk Weighted Assets	4,285	5,043
Total Capital Ratio	**20.7%**	**19.1%**
SREP-requirement (including 2.5% Combined Buffer Requirement)	12.4%	12.1%
Counter Cyclical Buffer (CCyb)	2.0%	2.0%
Total Solvency Capital Requirement	**726**	**837**

The Eligible own funds of Achmea Bank N.V. decreased by € 79 million, mainly due to the dividend payment of € 75 million to Achmea B.V. The decrease in risk-weighted assets is largely caused by the implementation of CRR3, which is partially offset by the regular growth of the mortgage portfolio.

Solvency ratio other entities

The solvency for the asset management sector and other supervised entities, including Achmea Investment Management B.V., Achmea Real Estate B.V., Achmea Mortgage Funds B.V., Centraal Beheer PPI N.V. and Union Zdravotná Poisťovňa A.S. (UZP), is determined based on the Capital Requirements Directive (CRD), Capital Requirements Regulation (CRR), Investment Firm Directive (IFD), Investment Firm Regulation (IFR), and local legislation (for UZP).

Solvency ratio - Other[1]		(€ Million)
	31 December 2025	31 December 2024
Eligible Own Funds	227	163
Solvency Capital Requirement	119	87
Surplus	**108**	**76**
Ratio (%)	191%	187%

[1] In 2025, 'Non-ancillary service entities' - group entities without ancillary service functions but with a direct role in insurance or holding - will be reported under the solvency ratio of the category 'Insurance sector' instead of 'Other'. For comparison purposes, the ratios for 2024 have been adjusted to reflect this new classification.

The increase in the Eligible own funds 2025 at the other entities was mainly caused by the strategic partnership between Achmea and Sixth Street. As a result, Lifetri Uitvaart verzekeringen N.V., a company covered by the IORP regulations, has been included in Achmea's Eligible own funds under 'other entities'.

Eligible own funds

The table below shows the structure of the authorized SII capital. This capital serves as a buffer to absorb risks and financial losses. See section K Capital Management for the capital instruments used.

Eligible own funds SII		(€ Million)
	31 December 2025	31 December 2024
Tier 1	9,043	7,899
Tier 2	1,246	1,453
Tier 3	723	687
Total Eligible Own Funds	**11,013**	**10,039**

Achmea's Tier 3 capital is limited by the so-called Tiering limit. Tier 3 capital may not exceed 15% of the Required Capital (insurance activities and holding). As of 31 December 2025, an amount of € 202 million in Tier 3 capital will not be included in the Eligible own funds of Achmea Group (2024: € 132 million).

The Eligible own funds under the SII regulations is not equal to the equity under IFRS. There are valuation differences and the impact of potential restrictions. The reconciliation between Eligible own funds under SII and IFRS equity is shown in the following table.

Reconciliation between IFRS equity and Eligible own funds

Reconciliation between IFRS equity and eligible own funds SII		(€ Million)
	31 December 2025	31 December 2024
IFRS Equity	11,887	9,415
Solvency II valuation and classification differences	310	1,263
Not qualifying Equity and foreseeable dividends	-1,184	-639
Eligible Own Funds	**11,013**	**10,039**

The SII revaluations and reclassifications amount to € 310 million (2024: € 1,263 million). This includes items that are not recognized under SII (such as goodwill, capitalized acquisition costs, and other intangible assets) and items that are valued differently under SII. Additionally, reclassifications of subordinated debt and SII eligible capital are included in this line. The main revaluation concerns the valuation of the technical provisions. The differences between IFRS 17 and SII relate to the definition of the discount rate, the cash flows included, and contract boundaries. The IFRS discount curve applied in determining technical provisions increased more than the SII discount curve during the period. This development was primarily driven by a widening gap between the applied Illiquidity Premium (ILP) under IFRS and the Volatility Adjustment (VA) under SII.

As a result, IFRS technical provisions decreased more significantly than SII technical provisions. Consequently, IFRS equity increased to a greater extent than SII own funds.

In addition, Tier 2 capital decreased due to the early redemption of one of the capital instruments. This instrument qualified as SII own funds but did not qualify as IFRS equity.

Solvency II requires a valuation on economic grounds, with market value as the starting point. This differs from IFRS, where some items, such as financial fixed assets are valued at amortised cost. Additionally, certain balance sheet items are reclassified under Solvency II, including subordinated debts and capital components that are recognized as Eligible own funds under Solvency II.

The main revaluation differences arise from the technical provisions and certain financial assets. Under IFRS 17, technical provisions are determined based on, among other factors, a risk-free interest rate including an illiquidity premium and a Risk Adjustment based on an internally applied Cost of Capital rate, taking into account the effect of time diversification. Under Solvency II, these provisions are determined based on a discount rate and Risk Margin set by EIOPA, applying a higher Cost of Capital rate compared to the IFRS Risk Adjustment and without taking time diversification into account. These differences in assumptions lead to material differences in valuation between the two frameworks.

In addition, this item includes a correction to the Eligible own funds under Solvency II, relating to not qualifying equity and foreseeable dividends. This adjustment includes, among other things:

- The impact of Sixth Street's minority interest in Achmea Pensioen en Levensverzekeringen N.V. on the Eligible own funds of € 447 million (2024: € 0).
- Restrictions on the availability of capital amounting to € 202 million (2024: € 132 million), for example, due to legal or contractual limitations.
- Expected payouts on capital instruments, such as dividends and coupons, totalling € 133 million (2024: € 129 million).

Key assumptions and estimates for the SII calculation

For the SII calculation Achmea uses assumptions and estimates with regard to future results or other developments, including the probability, the realisation moment or the number of future transactions or events. An inherent aspect of estimates is that the realisations may differ materially. Part of these assumptions and estimates correspond to the assumptions and estimates mentioned under Note 1 Accounting Policies – section J and the accounting policies as included for the specific items in the Consolidated Financial Statements. For the SII calculation (including SII Eligible own funds), several additional estimates are applied additionally or instead.

The most important additional estimates are:

- Application of internal models, approved by the external College of Supervisors, specifically for calculating the Solvency II Solvency Capital Requirement (SCR), based on underlying assumptions and Achmea's own risk assessments.
- Cash flows used for the assessment of the market value of the Liabilities related to insurance contracts and Amounts ceded to reinsurers. Estimates under cash flows include the expected premium income in the year ahead and claims related to this premium income for future years; these expectations are partly based on assumptions regarding mortality, claims, lapse, work disability, costs and interest.
- Economic value of contingent liabilities.
- Projected fiscal results (after shock) and analysis of future results.
- The absorbing capacity of deferred taxes.

The amount of the reported SII figures is still subject to the assessment by De Nederlandsche Bank as part of the supervisory review process and as a result interpretations may change.

C. Risk profile

In describing Achmea's risk profile and risk management in its capacity as a financial service provider, a risk classification is used which is largely based on the SII risk classification for calculating the solvency capital requirement (insurance risk, market risk, counterparty default risk and operational risk). Compliance risk is distinguished separately in the risk classification. Under SII it is not viewed as a separate risk but included under operational risk. In addition, the listed types of risk include liquidity risk and strategic risk.

Topic	Description
Compliance risk	Achmea runs the risk of non-compliance with laws and regulations or failing to implement forthcoming laws and regulations on time, which may result in legal or administrative sanctions that in turn may result in substantial financial loss or reputational damage. Compliance risk is a distinct risk that is differentiated from other kinds of risk as a function in law and practice; as a risk class, it requires its own specific controls. Key compliance risks include the risks related to duty of care, product development, customer due diligence, privacy (compliance with the General Data Protection Regulation), integrity and fraud control, and competition.
Liquidity risk	Achmea is exposed to liquidity risk at group level and within the entities mainly with regard to the insurance and banking activities.
Market risk	As a financial service provider, Achmea is exposed to market risk due to its investment portfolio, mortgage loans, minimum guarantees and profit sharing (life insurance and disability insurance), retail banking products (mortgage loans, deposits, savings accounts and current accounts) and other investments. Market risk encompasses interest rate risk, equity risk, property risk, spread risk, currency risk and market concentration risk.
Operational risk	Achmea is exposed to the risk of loss arising from inadequate or failed internal processes, employees, or systems, or from external events. Key operational risks include risks related to information security and cybercrime, risks in outsourcing processes to external parties, risks associated with technological developments, and liability claims arising from products and services.
Counterparty risk	Achmea is exposed to counterparty risk, as a consequence of unexpected bankruptcy or deterioration of the creditworthiness of counterparties and debtors, in its investments, treasury, reinsurance activities, and in its dealings with healthcare providers, intermediaries and policyholders.
Insurance risk	Achmea is exposed to life, non-life and health risks through its product range as an insurance company, as a consequence of differences between expectations and actual developments or improbable events.
Strategic risk	Strategic risk relates to Achmea's vision of its future business model. Achmea runs the risk that internal and external events may make it difficult , or even impossible, for Achmea to achieve its business objectives and strategic goals.

Achmea also recognises 'transversal' risks. These are risks that manifest through one or more of the risk types in the abovementioned risk classification. The main risks are solvency risk, reputational risk, sustainability risks, and emerging risks.

Specifically for sustainability risks, Achmea has defined a separate risk classification comprising Environmental, Social, and Governance (ESG) risks.

Topic	Description
Sustainability risk	Achmea is exposed to the risk of current or future negative effects of environmental (E), social (S) or governance (G) incidents or circumstances on Achmea, its counterparties, assets, investments, liabilities and operations.
Environmental risk (E)	Achmea is exposed to the risk of current or future negative effects of environmental factors on its assets, acceptance and activities (including those caused by climate change or loss of biodiversity).
Social risk (S)	Achmea is exposed to the risk of negative social implications in its direct or indirect treatment of different groups of stakeholders (society as a whole, communities and Achmea employees). This can derive from the loss of social capital or product liability or failing to realise Achmea's social sustainability ambitions.
Governance risk (G)	Achmea is exposed to the risk of negative governance effects as a result of the way in which Achmea and its value chain govern through policy, processes and controls, e.g. by failing to monitor sustainability targets properly or not promoting a culture of sustainability.

In risk assessments both the overall risk classification and the specific risk classification for sustainability risk are used. A structural ESG risk assessment has been implemented, supporting our sustainability-related activities.

Quantitative risk profile

The Solvency Capital Requirement provides a quantification of the risk profile. SII forms the basis on which Achmea manages the risks arising from, among other things, financial instruments and insurance contracts. For calculating the capital required Achmea uses a partial internal model, which has been approved by the external College of Supervisors. An internal model provides Achmea with better insight into the risks, enabling improved risk management. The models are periodically evaluated and, where necessary, updated.

Scope intern model Insurance and Achmea Group

The scope of the internal model at group level is:

- For non-life risk, the premium and reserve risk of the Greek and Dutch non-life risk activities. No internal model is used for the premium and reserve risk of reinsurance activities,
- For non-life risk, the natural catastrophe risk of the Greek and Dutch non-life activities (excluding incoming reinsurance for third-party contracts (non Achmea)).
- Health risk includes both health Not Similar to Life Techniques (NSLT) and health Similar to Life Techniques (SLT).
  - For NSLT health risk, the premium and reserve risk of the Greek and Dutch non-life activities is included. This particularly encompasses risks related to absenteeism and accidents.
  - The SLT health risk of the Dutch non-life activities includes, among other things, disability risk.
- For market risk, the interest rate risk, equity risk, property risk, and spread risk of the Dutch insurance entities (excluding the Dutch healthcare entities) and Achmea B.V. Inflation risk related to the claims expenses of the non-life entities is included as part of the interest rate risk within the internal model.

The other risks and risk types are calculated using the standard formula. For aggregation Achmea uses a mixture of aggregation techniques and parts of the standard formula.

Intern model Achmea Bank

In September 2023, the Dutch Central Bank (DNB) granted Achmea Bank N.V. Advanced Internal Rating-Based (AIRB) status. AIRB status allows Achmea Bank N.V. to use advanced internal models to calculate its credit risks. This leads to improved risk management and customer service. Further development of the internal model is ongoing, and in the meantime, risk-weighted assets (RWA) are determined according to the standardized approach or an RWA floor at least equal to the standardized approach (SA). The on-site phase of the DNB assessment of the first phase of this redevelopment has now been completed. Following a successful Internal Model Investigation (IMI) conducted by DNB, Achmea Bank received the final report with the IMI results on November 17, 2025. In 2025, risk-weighted assets for the exposures will be determined according to the standardized approach or an RWA floor at least equal to the SA. On January 28, 2026, Achmea Bank received a letter from DNB. This letter confirmed that the obligations had been successfully met and that the remedial measures had been properly implemented.

Results partial intern model

The table below gives an overview of Achmea's risk profile based on the capital required results under SII as calculated using the partial internal model.

Solvency capital requirement		(€ Million)
	31 December 2025	31 December 2024
Market risk	3,166	2,808
Counterparty risk	244	263
Life risk	1,309	1,325
Health risk	2,319	2,307
Non-Life risk	1,252	1,242
Diversification	-2,894	-2,834
Basic Solvency Capital Requirement	**5,396**	**5,111**
Loss absorbing capacity of Expected Profit (LAC EP)	-616	-573
Loss absorbing capacity of Deferred Tax (LAC DT)	-756	-688
Operational risk	798	730
Non-ancillary service entities	41	21
Solvency Capital Requirement (insurance sector and holding)	**4,864**	**4,601**
SCR Other financial sectors & Other entities	845	925
Solvency Capital Requirement	**5,709**	**5,526**

The Solvency Capital Requirement increased due to a combination of effects.

The market risk is increasing mainly due to increased equity risk due to positive returns on equities, commodities and hedge funds and purchases of commodities and hedge funds. This effect is partly offset by share sales and private equity. The effect of the annual calibration and the integration of Lifetri Verzekeringen N.V. has also contributed to the increase in market risk.

Counterparty risk decreased due to lower expected losses from securities lending and derivatives and lower regular cash and cash equivalent positions within the Dutch healthcare business. These effects are partly offset by an increase in claims in the Dutch non-life business.

The life risk has decreased due to the increased interest rates, which lowers the best estimate and reduces the risk. This effect is partly offset by changes in non-economic assumptions (mainly costs and cost inflation) and portfolio developments (buy-out FrieslandCampina and the closing transaction with Sixth Street as of 1 October, as a result of which Lifetri Verzekeringen N.V. will be fully consolidated).

The health care risk increases with income (SLT) due to the transfer of a provision for disabled people under the new pension law, the termination of reinsurance as of the 2025 claim year for the regular WIA portfolio and adjustment of the 2024 loss ratio. This effect is partly compensated by a lower insurance risk for healthcare NSLT at the Dutch healthcare company, by a lower premium risk due to a decrease in the number of insured persons compared to 2025 and a decreased healthcare contribution from the National Health Care Institute. These effects are partly offset by an increase in premium volume due to expected cost inflation from 2025 to 2026.

The risk of loss increased due to a higher catastrophe risk due to the growth of the foreign portfolios and because Achmea opted for a higher self-retention in the event of natural catastrophes when renewing the reinsurance contract. This effect is partly offset by a lower premium risk through the annual calibration of the risk factors with an adapted modelling for injury in the Netherlands. The risk is increasing due to an increased expected cost of claims (and premiums), especially in the case of mobility (third-party liability and Casco) and fire (private buildings) due to growth of the portfolio in the Netherlands and Greece.

The impact of the Loss Absorbing Capacity Expected Profits Market Risk (LAC EP MR) has increased due to rising volumes from re-risking and positive returns. The impact of the Loss Absorbing Capacity Expected Profits Underwriting Risk (LAC EP UWR) increases due to volume growth with higher expected profitability, partly due to premium measures and a positive interest rate effect, especially in the SLT portfolios.

The increase in the impact of Loss Absorbing Capacity of Deferred Taxes (LAC DT) is caused by the increased impact at the underlying insurance entities due to higher capital requirements.

D. Risk management and internal control system

The Integrated Governance, Risk and Compliance system (IGRC) describes the design and implementation of Achmea's risk management and internal control system. The Governance, Risk and Compliance components can be seen as separate components but are only truly effective when developed and applied in conjunction. This section explains this system using the risk strategy, the Three Lines model and an explanation of the IGRC framework.

Risk strategy

Achmea's mission, vision and strategy as laid down in the Purpose are translated into a mission and generic principles that are used to implement the risk strategy. Our mission is for Achmea to ensure efficient and integrated risk management and optimization of the risk profile for sustainable value creation. In addition, the following ten principles form the basis for the elaboration and design of the IGRC with respect to the governance, design and implementation of the control measures and Achmea's risk appetite.

Risk strategy	
1	Achmea conducts its business in a socially responsible manner and endeavours to provide demonstrable sustainable added value. Moreover, Achmea responds adequately to social developments and thus maintains its relevance.
2	Achmea offers secure and transparent solutions to customers that consistently match customer interests, including fair pricing.
3	Risks are identified periodically and when material changes occur, they are assessed, and control measures are implemented as necessary.
4	Achmea aims to achieve the optimal balance between risk and return and long-term and short-term objectives. Decision-making is clear, explicit and in line with strategic objectives and risk appetite. The remuneration policy discourages taking undesirable and irresponsible risks aimed at short-term results and personal gain.
5	Achmea is aware of all current laws and regulations. Laws and regulations are not only assessed along the legal bar of laws and regulations, but also along that of social views and justified customer expectations.
6	Achmea stimulates an open corporate culture in which risks can be discussed and employees feel responsible for sharing knowledge about risks and in which (pro)active risk management is valued. Exemplary behaviour, open discussion of dilemmas, feasibility of policy and transparency are inextricably linked to the open corporate culture.
7	All Achmea employees should work towards an organisation with integrity in which people work, with integrity, for customers with integrity and collaboration partners with integrity. Achmea takes a broad view of integrity. Achmea is aware that compromising its integrity can also pose a risk to the integrity and good name of the financial sector as a whole.
8	Achmea's governance structure is based on the Three Lines model. This structure ensures the independence of the key functions Compliance, Risk Management, and Actuarial (second line), as well as Internal Audit (third line), from the line organisation and from each other.
9	Risk management is supported by a single unified risk management and internal control system that ensures consistency and coherence and contributes to: (1) consistent information for decision-making and monitoring, (2) a unified approach, and (3) structuring and prioritizing the activities of the business and key functions.
10	The risk management and internal control system makes optimal use of standardisation and digitisation of IT systems and processes of the business and key functions.

Three Lines model

As mentioned in the Risk Strategy, Achmea's governance structure is based on the Three Lines model, the main features of which are set out in the table below.

First line	Second line	Third line
Implementation and management • Executive Board and risk committees at Group level • Business management and decentralised risk committees within the business units	**Support, monitoring and control** • The Compliance, Risk Management and Actuarial departments operate at both group and business unit level. Some entities have their own compliance and risk management department due to different legal requirements, specific knowledge or efficiency.	**Assessment and review** • The Internal Audit department operates at both group and business unit level.

The Three Lines model is in place for all supervised entities. In this model, Achmea's line organisation is primarily responsible for the IGRC. The Executive Board and business management ensure adequate design and execution of the IGRC. The presence of a Chief Risk Officer on the Executive Board helps ensure a permanent focus on this in our business operations. The Executive Board is accountable to the Supervisory Board and the general meeting of shareholders of Achmea B.V. The first line is supported by the second line, which is responsible for maintaining the IGRC, supporting the execution and monitoring and reporting on implementation by the first line. The third line complements these activities by periodically reviewing and reporting the effectiveness of the entire IGRC.

Risk committees

Achmea has risk committees both at group level and within the business units.

- The Group Risk Committee (GRC) is a framework-setting and advisory committee of the Executive Board. It serves as a platform for Achmea policymakers and consists of members of the Executive Board, the management of several business units, and the compliance, risk management, and actuarial key function holders at group level for managing, monitoring, and advising on the IGRC.
- The GRC has established subcommittees including the Model Approval Committee (MAC), the Data Governance Committee (DGC), the Privacy Risk Committee (PRC), the Security Risk Committee (SRC), the Group Committee on Laws and Regulations (GCWR), and the Group Committee on Supervision (GCT). The MAC has delegated responsibility for approving models.
- The Asset & Liability Committee (ALCO) is an executive and advisory committee of the Executive Board. It serves as a platform for Achmea policymakers and consists of members of the Executive Board, the management of several business units, and staff departments for monitoring and optimising Achmea's capital and liquidity position and investments within the policy frameworks set by the GRC and the Executive Board.
- The Sustainability Committee (SC) is an advisory committee of the Executive Board. It serves as a platform for Achmea policymakers and consists of members of the Executive Board, the management of several business units, and central staff departments for advising, monitoring, and evaluating the sustainability strategy and related objectives.
- In line with the GRC at group level, there are decentralised risk committees within the business units that focus on managing risks, supplemented where necessary by specific committees such as Product Review Committees for the Product Approval and Review Process (PARP), the Underwriting Committee at Achmea Reinsurance Company N.V., and the Asset & Liability Committee and Credit Committee at Achmea Bank N.V.

Key functions

In line with legal and regulatory requirements, the compliance function, the risk management function, the actuarial function, and the internal audit function have been established at group level and for the supervised entities.

At group level, the Compliance, Risk Management, and Actuarial departments fulfil the compliance, risk management, and actuarial functions respectively. These functions report to the Chief Risk Officer of the Executive Board.

The internal audit function at group level is performed by the central Internal Audit department, which reports to the Chair of the Executive Board.

For the supervised entities, these functions are organised as follows:

- For the Dutch insurance entities, Zilveren Kruis Zorgkantoor N.V., and Centraal Beheer PPI N.V., the required compliance, risk management, actuarial, and internal audit functions are carried out by the aforementioned central staff departments.
- For Achmea Bank N.V., the required compliance and risk management functions are decentralised, while the internal audit function is performed by the central Internal Audit department.
- For the OTSOs Achmea Investment Management B.V., Achmea Mortgage Funds B.V., and Achmea Real Estate B.V., the required compliance and risk management functions are also performed by the aforementioned central staff departments.
- The international insurance entities have their own compliance, risk management, actuarial, and internal audit functions, with a functional reporting line to the central staff departments at group level.

The functions of the entities report to the statutory boards of the respective entities.

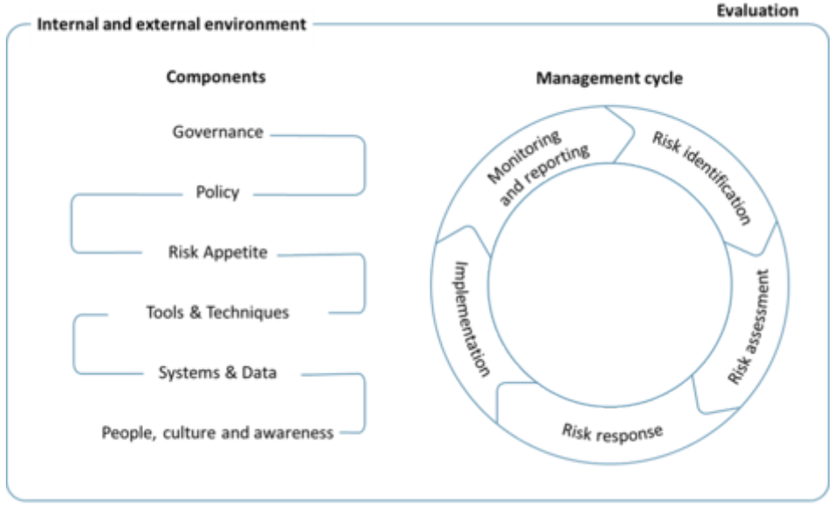
The second and third line group function holders always have access to the chairs of the Executive Board, the A&RC, and the Supervisory Board, respectively. Second line function holders of the entities can always reach out through the group key function holder, or via the chair of the statutory board of the entity in question, and then the supervisory board of the entity. Additionally, key function holders may contact external supervisors and report to them if they deem it necessary.

Framework

As mentioned in the risk strategy, risk management is supported by a single, uniform risk management and internal control system. This has been elaborated in the IGRC framework ensures consistency and coherence, contributing to consistent information for decision-making and monitoring, a unified approach and the structuring and prioritisation of the activities of the business and key functions compliance, risk management, actuarial and internal audit.

The framework as shown in the figure below shows the coherence of the components of the IGRC. Monitoring the internal and external environment is essential for the maintenance and implementation of the IGRC. When going through the management cycle and, in particular, identifying potential risks, knowledge of developments in the internal and external environment is essential. Specific points of attention in the external environment are emerging risks and existing and forthcoming laws and regulations. In the IGRC management cycle, taking developments in the internal and external environment into account, risks are identified, assessed, controlled, monitored and reported through a continuous process. Using the building blocks of the IGRC, the management cycle is applied at different levels (strategic, tactical and operational) and within specific contexts (organisational units, chains, processes, programmes/projects and risk types). For the evaluation of the IGRC, the following evaluations are periodically carried out on (parts of) the IGRC.

The governance is explained in the description of the Three Lines model. Group-wide IGRC policies ensure that the management cycle is carried out consistently throughout the organization. Below is a more detailed explanation of the building blocks, instruments and techniques and the risk appetite of the IGRC.



Tools and techniques

The tools and techniques of the IGRC provide concrete and practical support to implement the management cycle:

Tools and techniques	
1	Risk Self Assessments (RSAs); which identify risks, assess them and determine a risk response.
2	Models and methodologies; specifically for the calculation of the required capital under SII, the 'Solvency Capital Requirement' (SCR), Achmea uses a partial internal model approved by the external College of Supervisors, where some risks are quantified with an internal model and the other risks with the standard SII formula.
3	Scenarios and stress tests, which assess and quantify risks.
4	The Achmea Control Framework (CFW); establishing internal control based on Key Risks/Key Controls.
5	Issue management, which monitors improvements regarding internal control.
6	Incident management, which monitors operational losses due to incidents, and supports a continuous improvement cycle through learning from mistakes.
7	Risk Letters; accepting the potential adverse effects of residual risk for a limited period of time. This does not mean that the qualification of the associated risk will be influenced in a positive manner. The required attention for risk response remains applicable.
8	Periodic reports; providing insight into the risk profile and management of risks.
9	Own Risk & Solvency Assessment (ORSA) / Internal Capital Adequacy Assessment Process and Internal Risk Assessment Process (ICARAP); which identifies the extent to which current and future capital and liquidity positions are considered adequate under normal and extreme conditions.
10	Recovery and resolution; preparing a plan for recovery and/or resolution in circumstances of financial stress.

Periodically, mostly annually, risk analyses are performed regarding strategy, annual plans and at operational level for identifying and assessing risks and determining a risk response. Through regular monitoring and reporting, a reassessment of the risk profile takes place based on key developments in the internal and external environment, with the frequency depending on the type of risk. For the evaluation of the IGRC, periodic reviews take place on (parts of) the IGRC.

A generic control framework is available and integrated into the policy documents of the IGRC and the themes of the Achmea Control Framework (CFW). These complement each other; in general, the controls as laid down in the policy documents of the IGRC are further elaborated in the themes of the CFW. In strategic and tactical risk management, control is further established by defining and monitoring specific control measures.

The development, management and change of models with respect to, amongst other things, risk measurement, financial and business management calculations are subject to strict model governance which ensures that the models are managed properly. The risk profile of models is assessed, and it is compulsory for models with a high/very high gross risk to be periodically validated by the independent model validation function of the Risk Management department and approved by the MAC. Part of the management is that model changes are implemented and approved in accordance with a controlled change procedure.

In addition to approval in the MAC the partial internal model for SII is approved by the Executive Board, the boards of the entities that use the model, the A&RC and the Supervisory Board. After the internal governance is completed newly

developed models are submitted for approval to the external College of Supervisors. Following approval by the MAC, major model changes are submitted to the external College of Supervisors for approval and are only used for determining Achmea's capital position after approval. A similar procedure applies to Achmea Bank's internal model, but the model is not yet used to determine the capital position. Through regular monitoring and reporting, the risk profile is reassessed based on the most important developments in the internal and external environment, with the frequency depending on the type of risk. A similar procedure applies to Achmea Bank's internal model, although the model is not yet used to determine the capital position.

Based on the implemented management cycle, the group-wide ORSA report is prepared annually for the insurance activities. The ORSA determines the extent to which the current and future capital and liquidity positions are considered adequate under normal and extreme conditions. The ORSA also assesses the adequacy of the partial internal model. If an event (internal or external) occurs with a potential significant impact on solvency (prudential and/or economic) and/or liquidity, i.e. where the limits of the risk appetite are (or are in danger of) being breached, Achmea performs an extra ORSA. For Achmea Investment Management and Achmea Bank N.V., ICARAP (Internal Capital Adequacy Assessment Process and Internal Risk Assessment Process) reports are prepared, and for Centraal Beheer PPI N.V. an Own Risk Assessment (ERB). These reports provide insight into and an assessment of the development of the risk profile, solvency and liquidity during the plan period, both under normal conditions (best estimate) and under stress. These reports are provided annually to local regulators whereby Achmea's ORSA report is also shared with the external College of Supervisors.

Under the 'Recovery and Resolution of Insurers' Act, Achmea has a recovery plan - the Preparatory Crisis Plan (VCP) - for both the Group and the Dutch insurance entities, with the aim of being prepared for crisis situations. Additionally, specific recovery plans are drafted for the asset management entities, Achmea Bank N.V. and Centraal Beheer PPI N.V.

Management is responsible for the effective operation of the internal control system of the respective business unit. A range of controls has been implemented for this purpose, on which reporting takes place throughout the year. In addition, for the internal assessment at the Dutch OTSOs, management issues an annual Internal Control Statement at year-end. In this statement, the management of the business unit confirms that the reports provided during the year give a fair representation of the effective operation of the business unit's internal control system.

Risk appetite

The risk appetite describes the maximum level of risk that Achmea is willing to accept in realising its strategy and business objectives. The risk appetite for each risk category consists of a qualitative statement, Key Risk Indicators (KRIs) and associated limits, and is derived from the overall strategy, the risk strategy and the annual objectives. The key KRIs are incorporated into the Shareholder Value Management (SVM) scorecards of Achmea Group and its business units, thereby embedding the risk appetite in day-to-day steering.

The risk appetite is determined annually at Group, business unit and OTSO level. Following the approval of the Group risk appetite, it is cascaded to the OTSOs and business units. In addition, OTSO-specific risk appetite statements and KRIs may be defined where desirable from a management perspective, required by external laws and regulations, requested by third parties, and/or necessary due to the specific nature of the OTSO.

Below is an overview of the qualitative statements and their translation into KRIs. The sections that follow further explain the management of the risk appetite components.

Financial	Principles	KRI's
Returns, result and volatility of result	• A result is achieved that is sufficient to meet its interest obligations and the company realises a fixed charge coverage ratio that supports the desired credit rating level.	• Fixed Charge Coverage Ratio
Capital	• The Capital Position matches the required capital according to the risk profile. The capital position covers at least the capital requirements of the Regulator plus a capital buffer above the solvency capital requirement. • We aim for a capital level that supports the credit desired rating. • We also take the economic solvency into account in managing our business. • We strive for adequate financing ratios to support the credit rating and to maintain capital flexibility. flexibility.	• Solvency ratio SII • Capital surplus S&P • Capital surplus Fitch • Economic solvency Achmea Pensioen- en Levensverzekeringen N.V. • Debt ratio • Double leverage ratio
Liquidity	• We maintain sufficient liquidity to be able to meet our current and future liquidity obligations.	• Available liquidity in a going concern situation • Liquidity capacity after a stress situation
Financial Risk Policy	• An adequate market risk policy is pursued whereby an annual market risk budget is approved that matches to the return and risk profile taking into account the capital and liquidity position. • An adequate counterparty policy (including collateral management) is pursued to prevent undesired concentration in the counterparty risk. • Natural catastrophe risks (Nat. Cat) are assessed for all insurance portfolios based on catastrophe models. An adequate reinsurance policy is implemented to mitigate the gross catastrophe risk and reduce it to an acceptable net risk. The upper limit of the coverage is set at a return period of 200 years or longer. The top of the cover is set at a return period of 200 years or longer. The own retention will be determined by the maximum accepted deviation of the expected annual result as a result of one or more catastrophic events.	• Market risk budget variance • Impact interest rate shock SII • Impact of interest rate on economic solvency of Achmea Pensioen en Levensverzekeringen N.V. • Counterparty limit breaches • Maximum loss from a single event based on a 1-in-200-year scenario

Non-financial	Principles	KRI's
Product quality and services	• We are customer-centred and, based on our cooperative background, use cooperation and result focus to be of service to the customer.	• Customer Centricity Score
Operational risk / internal control	• An adequate Operational Risk Policy is pursued to avoid significant financial losses, incidents, issues and reputation damage due to operational, compliance, cyber and integrity risks. Achmea ensures that detected incidents and issues will be solved within the specified time period and that actions are taken to avoid repetition of failure. • An adequate Business Continuity Management (BCM) Policy is in place, aimed at preventing the disruption of business-critical processes and value chains. Achmea ensures that any disruptions are resolved within the predefined recovery time objectives and that measures are implemented to prevent the recurrence of such disruptions.	• CFW • Reputation score • Net financial loss due to operational risks • Very urgent issues • Disruption of business-critical chains
Compliance	• We act in accordance with laws and regulations. Detected violations by Achmea, employees and third parties will be corrected in accordance with the incident management policy. • We implement new or amended laws and regulations on time. Detected violations by Achmea, employees and third parties will be corrected in accordance with the incident management policy. • Achmea employees, third parties, suppliers and customers act with integrity. Employees and external temporary employees act in accordance with the General Code of Conduct of Achmea. Achmea uses a zero-tolerance policy in case of penalising integrity violations. Risk Management aims at avoiding significant integrity violations regarding money laundering, terrorist financing, avoiding sanctions, corruption, conflict of interest, tax fraud, internal fraud, external fraud, market manipulation, cybercrime and socially unacceptable behaviour. Detected integrity violations will be corrected according to the Incident Policy.	• Violations of laws and regulations • Implementation of laws and regulations • Integrity violations
Sustainability	• Achmea pursues an ESG policy aimed at preventing and mitigating material negative (financial and non-financial) impact on the environmental (E), social (S) and governance (G) aspects related to our activities for its stakeholders.	• MSCI ESG-rating • Sustainalytics ESG rating

E. Insurance risk

From the perspective of an insurer, insurance risk is the risk of loss, or of adverse change in the value of Liabilities related to insurance contracts, resulting from inadequate pricing and provisioning assumptions, and it encompasses life risk, non-life risk and health risk. For Achmea Pensioen- & Levensverzekeringen N.V. (including Lifetri Verzekeringen), inflation risk related to operational expenses is also included in insurance risk. The Insurance Risk Policy describes how insurance risks are managed.

Management of insurance risks is explained in more detail below and in the sections on life, non-life and health risks.

Product development and product review

For the introduction of new insurance products and the periodical review of existing insurance products, Achmea has formulated a Product Approval and Review Policy. Achmea wants to offer clients secure and transparent solutions that meet their needs, with a fair pricing policy. Products may not be marketed or distributed without careful consideration of the risks and thorough assessment of other relevant aspects, including the duty of care towards clients. Existing products are also reviewed periodically and dynamically – with a view to societal developments – and any necessary changes are made to ensure that these are still in the interests of customers. In addition, the periodical review focuses on the strategic interest of a product, the business case of a portfolio, premium structure and profitability of the product.

Reinsurance

Achmea has a Reinsurance Policy in which all responsibilities with regard to the reinsurance process are laid down. Achmea Reinsurance Company N.V. is the reinsurance company of the group and fulfils three roles: advisor, risk carrier and purchaser. Achmea Reinsurance provides reinsurance cover for the Achmea entities. To this end, it enters into reinsurance contracts with the Achmea entities, including the non-Dutch entities. Through retrocession, the contracts are partially placed with external reinsurers. In addition to the group reinsurance programme, Achmea Reinsurance has entered into a reinsurance contract of a financial nature and has concluded a number of incoming life reinsurance contracts for life with strategic partners and other external insurers and reinsurers.

The Underwriting Committee of Achmea Reinsurance Company N.V. decides on the retention within the framework of the reinsurance policy, Achmea's risk appetite and the risk appetite of Achmea Reinsurance Company N.V. After approval by the Executive Board the reinsurance programme is placed in the market.

In the past few years, the reinsurance programmes of the foreign entities have been further integrated. With a limited number of exceptions, the reinsurance programmes of the foreign entities are now integrated into Achmea Group's reinsurance programme. This is achieving cost benefits and improving the assurance of the reinsurance programme.

The reinsurance programme mainly consists of catastrophe excess-of-loss contracts and per risk excess-of-loss contracts. Individual risks that exceed the treaty limit of the 'per risk' programmes are covered on a facultative basis. The reinsurance programme consists of several layers to place the programme as efficiently as possible. The catastrophe programme is the main reinsurance programme. The renewal of this programme takes place on 1 July each year and Achmea includes the intention to extend the programme in its modelling. Furthermore, Achmea Reinsurance Company N.V. uses insurance-linked securities (catastrophe bonds) on a limited scale.

Reserving

In the reserving process the Liabilities related to insurance contracts are determined for the current insurance contracts. The methodology used for this may vary according to the regime: IFRS accounting, including IFRS Liability Adequacy Testing, SII, local accounting standards and local solvency (for the entities not covered by the SII regime). The Liabilities related to insurance contracts are determined at least four times a year. At least twice a year they are also tested for adequacy, and more often if deemed necessary or required by law.

Life risk

Life risk is the risk of loss, or of adverse change in the value of Liabilities related to insurance contracts, resulting from:

- Changes in the level, trend or volatility of the underlying risk drivers (mortality and disability rates, expenses, lapse rates).
- The uncertainty of pricing and provisioning assumptions related to extreme or irregular events. It encompasses Mortality, Longevity, Lapse, Disability/morbidity, Expense and Catastrophe Risk.

Risk profile

In the Netherlands and in Slovakia (Union), Achmea offers Term Life Insurance (ORV) and Individual Pension Annuities/ Annuities (DIP/DIL). Achmea is no longer selling group pension contracts in the Netherlands and Slovakia; the Centraal Beheer General Pension Fund (CB APF) and Centraal Beheer PPI N.V. (CB PPI) offer alternatives for this in the Netherlands. In Greece, Achmea (Interamerican) offers unit-linked life insurance and term life insurance.

The Life portfolio consists of life insurance with and without profit participation and unit-linked insurance:

- Life insurances with profit participation comprises traditional life products with profit participations, such as saving products and group contracts.
- Traditional life insurance without profit participation mainly includes term insurance policies, both stand-alone and linked to mortgages.
- For unit-linked insurance, the policyholders bear the investment risks.

The Solvency Capital Requirement under SII provides a quantification of life risk.

Life risk		(€ Million)
	31 December 2025	31 December 2024
Mortality	189	151
Longevity	975	1,012
Disability		
Lapse	220	180
Expense	452	476
Catastrophe	163	133
Diversification	-690	-628
Solvency Capital Requirement Life risk	**1,309**	**1,325**

The required capital is calculated using the SII standard formula.The life risk has decreased due to the increased interest rates, which lowers the best estimate and reduces the risk. This effect is partly offset by changes in non-economic assumptions (mainly costs) and portfolio developments (buy-out FrieslandCampina and the closing transaction with Sixth Street as of 1 October, as a result of which Lifetri Verzekeringen N.V. will be fully consolidated).

The table below provides insight into various sensitivities relative to the solvency position at year-end.

Solvency II sensitivities: Life						(€ Million)
	31 December 2025			31 December 2024		
	Impact required equity	Impact required capital	Impact ratio (%)	Impact required equity	Impact required capital	Impact ratio (%)
Longevity (-5%)	-196	9	-4%	-205	13	-4%
Expenses (+10%)	-231	19	-5%	-221	23	-5%
Lapse event	12	-6	0%	17	-9	1%

In the longevity scenario, mortality rates for all policyholders are reduced by 5% compared to the base case. The impact of this scenario is stable compared to year-end 2024. In the cost +10% scenario, cost assumptions as part of the best estimates are increased by 10% compared to the base case assumptions. The impact of this scenario is stable compared to year-end 2024.

In the lapse scenario, the lapse assumptions used in determining the best estimates for all policyholders are increased by 50% compared to the base case. This scenario has only a limited impact on life risk.

Risk response

The PARP policy ensures adequate pricing, accurately reflecting the risks. To manage the risks at individual level, tariffs are differentiated by risk category (for example smoking / non-smoking) and medical examinations are required for life insurance acceptance.

At portfolio level, reinsurance is used, and an 'en bloc' clause can be used which allows the premium to be increased in certain cases. With this instrument, the consequences of adverse mortality and increased expenses can be limited.

The decision to no longer offer group pension contracts has resulted in a decrease in new longevity risk. However, with the partnership with Sixth Street and the acquisition of Lifetri, Achmea is once again active in the pension buy-out market, which may lead to renewed inflow of longevity risk. The expense risk is managed by keeping the cost level aligned with the decrease in the portfolio.

Reinsurance is used in life risk to limit mortality and catastrophe risk. This concerns Achmea Pensioen- en Levensverzekeringen N.V. (including Lifetri Verzekeringen) and Interamerican Hellenic Insurance Company S.A. Achmea Reinsurance Company N.V. has a quota-share agreement with Achmea Pensioen- en Levensverzekeringen N.V., part of which is placed externally. In addition, Achmea Pensioen- en Levensverzekeringen N.V. has externally reinsured a portfolio of immediate annuities. The risk of a pandemic is not reinsured by Achmea, but a periodic review is undertaken to assess whether reinsurance would be beneficial.

The mortality tables used in the Netherlands take into account a future increase in life expectancy and are adjusted to the specific character and composition of Achmea's insurance portfolio. In the other countries in which Achmea sells life insurance, the standard mortality tables are adjusted in various ways, such as on the basis of age.

Non-life risk

Non-life risk is the risk of loss or of adverse change in the value of Liabilities related to insurance contracts resulting from differences between current developments and non-economic assumptions or the occurrence of improbable events. It encompasses premium and reserve risk, lapse risk and catastrophe risk.

Risk profile

The Netherlands is the largest market in which Achmea is exposed to non-life risk, offering a comprehensive range of non-life insurance products. Greece (Interamerican), Turkey (Eureko Sigorta), Slovakia (Union), Australia, Cyprus, Romania, Spain, and Germany are the other non-life insurance markets in which Achmea operates. In Australia, products are offered for the agricultural sector. In addition, Achmea offers insurance internationally in the greenhouse horticulture sector (Hagelunie).

The risks covered by Achmea are within the typical lines of business, such as motor (hull and liability), transport, fire and natural events, general liability and legal assistance.

The Solvency Capital Requirement under SII provides a quantification of non-life risk.

Non-life risk		(€ Million)
	31 December 2025	31 December 2024
Lapse	176	177
Premium and reserve	856	878
Catastrophe	707	668
Diversification	-488	-481
Solvency Capital Requirement Non-life risk	**1,252**	**1,242**

The required capital is calculated using an approved partial internal model.The catastrophe risk is increasing due to the growth of the foreign portfolios and because Achmea has opted for a higher self-retention in the event of natural disasters when renewing the reinsurance contract. The insurance risk of damage decreases due to a lower premium and reserve risk. The premium risk decreases due to the annual calibration of the risk factors with an adjusted modelling for injury in the Netherlands. This effect is partly offset by an increased expected cost of claims (and premiums), particularly in the case of mobility (third-party liability and Casco) and fire (private buildings) due to the growth of the portfolio in the Netherlands and Greece. The risk of decay is decreasing due to lower expected profitability in the Netherlands. Changes in the underlying risks have increased the impact of diversification.

Within non-life, catastrophe risk is large. The property and motor hull insurance lines in particular are exposed to catastrophe risk. The predominant risk sources are windstorm and hail risk in the Netherlands and earthquake risk in our entities in Greece and Turkey. Motor hull insurance in the Netherlands includes the risk of flooding.

Non-life concentration risk refers to major claims resulting from the above-mentioned natural disasters and major fires. Due to climate change, the probability of weather-related calamities is expected to increase. Achmea has close ties with the leading organisations developing the catastrophe models, as well as universities and the Royal Netherlands Meteorological Institute (KNMI). In this way Achmea is keeping close track of climate change and evaluating its impact.

Solvency II sensitivities: Non-life						(€ Million)
	31 December 2025			31 December 2024		
	Impact required equity	Impact required capital	Impact ratio (%)	Impact required equity	Impact required capital	Impact ratio (%)
Combined ratio (+5%)	-104	68	-4%	-98	62	-4%

In the combined ratio +5% scenario, the combined ratio of the non-life business increased by 5% compared to the base case. The impact of this scenario remained stable in 2025.

Risk response

Underwriting guidelines ensure effective risk assessment , underwriting (under conditions when applicable) and premium setting. The underwriting guidelines prescribe that Achmea does not underwrite heavy industrial risks such as airports or power plants.

Reinsurance is used to manage exposure to weather-related events, natural disasters, events involving multiple victims, major fires and large claims in general and motor third-party liability. Part of the retention is maintained at Achmea Reinsurance Company N.V.

The reinsurance programme includes the following covers:

- Non-life catastrophe programme: this is an excess-of-loss programme for the cumulated (mainly natural) catastrophe claims of the fire/technical insurance portfolios (residential, commercial, agricultural) greenhouse (horticulture) and motor vehicles (hull – casco). These portfolios are pooled in an external reinsurance programme with different retentions. For the Dutch entities Achmea Reinsurance Company N.V. provides two individual excess-of-loss programmes also with different retentions.
- For the non-Dutch entities Achmea Reinsurance Company N.V. carries the risk in reinsurance programmes for earthquake risk in Greece, Turkey and Slovakia and flood risk in Turkey and Slovakia. Eureko Sigorta A.S. has reinsured its largest catastrophe risk, earthquake risk, partly through the Turkish Catastrophe Insurance Pool and also through regular reinsurance treaties.
- Property: this is an excess-of-loss programme for the individual claims (mainly fire claims) of the relevant portfolios. Achmea Reinsurance Company N.V. maintains a retention on this programme.
- General Liability and Motor Third-Party Liability: this is a reinsurance programme for general and motor liability risks and large personal injury claims.

Developments relating to climate change are being monitored. Climate change is taken into account in setting premiums and in reinsurance. Premiums and the structure and cover of reinsurance programmes can be modified each year. Over the long term we encourage policyholders, in cooperation with municipalities, to take preventive measures. These include the use of hardened glass for greenhouses, the green roofs offered by Interpolis and also Blue Label, which offers municipalities insight into streets or neighbourhoods with a high risk of flooding.

In lines of business such as general liability and motor liability (mainly bodily injury) with long settlements, the claims reserve is exposed to the risk of inflation. This risk is managed as part of market risk, with periodic evaluation of whether this risk should be covered.

Health risk

Health risk occurs in the following lines of business: medical expenses (short term, Health Not Similar to Life Techniques – health NSLT), disability insurance (long term, Health Similar to Life Techniques – health SLT), and absenteeism- and accident insurance (short term, health NSLT).

Health risk is the risk of loss or an adverse change in the value of Liabilities related to insurance contracts due to:

- Changes in the level, trend, or volatility of medical expenses covered by the insurance contracts (health NSLT);
- Changes in the level, trend, or volatility of underlying risk factors (longevity, disability, lapse, expenses, rehabilitation, and revision rates) for disability insurance (health SLT);
- Fluctuations in the timing, frequency, and severity of insured events and in the timing and amount of claims settlement (health NSLT);
- Uncertainties in the assumptions for provisions related to the risk of outbreaks of major epidemics and/or pandemics, as well as the unusual accumulation of risks under such extreme circumstances (health CAT).

The liabilities arising from health insurance activities have a relatively short maturity. The majority of healthcare costs are declared and paid within twelve months of their occurrence. This reduces the uncertainty surrounding both the size and timing of future cash flows after this period.

The remaining uncertainties primarily relate to factors such as healthcare providers' billing behavior, differences between contracted and non-contracted care, potential billing delays for specific care segments (such as mental healthcare or expensive medications) and macro-developments within the healthcare system. While these factors can influence healthcare cost estimates, the associated risks remain limited due to the short-term nature of the obligations.

Within risk management, various control measures are applied to mitigate these uncertainties. These include analysis of historical claim patterns, monitoring premium and reserve risk, contracting and agreements with healthcare providers, as well as control and assurance mechanisms such as self-assessments and horizontal supervision where applicable.

Risk profile

The risks of absenteeism- and accident insurance are comparable to non-life risk and are managed accordingly; see the section on non-life risk. This section provides more detail on medical expenses and disability insurance.

The Netherlands is the main market where Achmea offers health insurance. The health insurance system consists of two components: a basic health insurance system and a supplementary health insurance.

- For basic health insurance, Achmea offers a direct settlement policy (‘natura’), selective direct settlement policy (‘selectief’) and a combined policy (‘combinatie’). Basic health insurance covers standard health care, is mandatory for anyone who lives or works in the Netherlands and must be purchased from a health insurer based in the Netherlands. All health insurers have a duty to accept all applicants. Premiums for basic health insurance are partly influenced by political decision-making. The Dutch government determines the extent of coverage under the basic health insurance package and the conditions applicable to the basic health insurance package, including admission.
- In addition, the government determines the payments health insurers receive from the Health Insurance Equalisation Fund. The compensation paid through the Health Risk Equalisation Fund is financed by employers, employees and the Dutch government. Payments from this fund depend on the Risk Profile and the portfolio of the health insurance

company. Payments related to the catastrophe scheme (article 33 of the Dutch Health Insurance Act ('Zorgverzekeringswet'(Zvw)) are also funded by the Health Risk Equalisation Fund.

- Supplementary health insurance offers policyholders the opportunity to expand the cover provided by basic health insurance. This insurance is optional and comparable in nature and method to Non-Life insurance. The cover provided by this insurance is not tied to government stipulations and there is no obligation of acceptance and no risk equalisation system. Achmea offers a variety of dedicated supplementary health insurance packages. Premiums for supplementary health insurance are tailored to the cover offered.

In the process of estimating liabilities related to insurance contracts and income from the Health Risk Equalisation Fund, uncertainties exist due to the timeliness of invoicing by healthcare providers and the limitations of ex-ante budgeting. The Covid-19 compensation under the catastrophe scheme, which is paid from the Health Risk Equalisation Fund, was finally settled in 2025.

For a health insurer, uncertainties regarding basic healthcare mainly stem from political decisions and market dynamics. A large part of the activities of Achmea's health insurers falls under the Dutch Health Insurance Act ('Zorgverzekeringswet'). The core of this Act is a private-law health insurance system based on regulated competition. Market and government are closely intertwined, and efficiency and innovation are partly achieved through market forces between parties such as healthcare providers and health insurers. There is also uncertainty related to settlements with Zorginstituut Nederland (ZIN) per reporting year. The uncertainty of healthcare-related costs arises from the dependence on timely receipt and processing of invoices from healthcare providers, the settlement of claims, and the availability of reliable historical data. Previous uncertainties relating to medical aids data within the risk equalisation system have been resolved and have no material impact.

Disability products cover the risk of a reduction in income resulting from inability to work due to disability (long-term, Health SLT). In the Netherlands, Achmea offers disability products based on local regulatory requirements. In the Dutch regulations there is a distinction between employers (including self-employed) and employees.

In September 2024, the UWV announced that a thorough investigation will be conducted into tens of thousands of possibly incorrectly calculated WIA benefits. This concerns WIA benefits that may have been incorrectly calculated and determined by the UWV during the period from 2020 to 2024. This announcement may also have implications for insurers that supplement the benefits received by policyholders from the UWV up to an insured amount through (supplementary) Sickness Act and WIA insurance. Based on the current insights and available information from the UWV, there is insufficient clarity to assess any potential financial consequences for Achmea. This uncertainty could potentially lead to both an increase and a decrease in the insurance liabilities.

On 19 December 2025, a letter from the Ministry of Social Affairs and Employment (SZW) was published for the Dutch House of Representatives. This letter addresses the implementation issues faced by the UWV in relation to the assessment and reassessment of WIA claims. Based on the measures outlined in this letter and the information currently available from the UWV, there is insufficient clarity to estimate any potential financial consequences for Achmea. Achmea therefore assumes that the UWV's approach in 2026 will not result in a significantly different number of reassessments compared to recent years. Outflows will continue to be closely monitored in 2026 in order to make adjustments to the assumed outflow probabilities where necessary. This could potentially lead to either an increase or a decrease in the insurance liabilities.

For the self-employed there is no public insurance, and a full private insurance is available. For employees there is public insurance, under the Work and Income (Capacity for Work) Act (Wet werk en inkomen naar arbeidsvermogen, WIA) which consists of two types of covers: the Fully Disabled Persons Income Scheme (Inkomensvoorziening volledig en duurzaam arbeidsongeschikten, IVA) and the Return to Work (Partially Disabled) Regulations (Werkhervatting gedeeltelijk arbeidsgeschikten, WGA).

There are two types of private insurance: supplements to the public insurance and insurance/reinsurance of the WGA, since an employer can choose to bear the WGA risk itself and exit the public insurance. The principal uncertainties in the WGA insurance cover are the inflow and duration of the disability.

Disability insurance risks are changes in legislation, the level of absenteeism due to illness, the frequency and extent to which people are disabled, the rate of recovery from disability, the mortality and the level of interest and inflation rates. A point of attention is the Dutch government's previously stated intention to introduce mandatory disability insurance for the self-employed; the status and possible consequences are as yet not clear.

The capital requirement under SII provides a quantification of Health risk.

Health risk		(€ Million)
	31 December 2025	31 December 2024
Health risk SLT	521	498
Health risk NSLT	1,991	1,994
Health catastrophe	79	81
Diversification	-272	-266
Solvency Capital Requirement Health risk	**2,319**	**2,307**

The required capital for income insurance risks (health SLT) and for absence and accident risks (health NSLT) in Greece and the Netherlands is calculated using an approved partial internal model, while other health risks are calculated using the standard SII formula. In the case of income (SLT), the risk increases due to the transfer of a provision for disabled persons under the new pension law, the termination of reinsurance as of the 2025 claim year for the regular WIA portfolio and the adjustment of the 2024 loss ratio. These effects are partly offset by a decrease in the incidence risk for WIA due to the excess of loss coverage as of 2026 and for AOV due to the new principles and increased interest rates.

The underwriting risk for healthcare decreases mainly in the Dutch healthcare sector due to a lower premium risk due to a decrease in the number of insured persons compared to 2025 and a decreased healthcare contribution from the National Health Care Institute. These effects are partly offset by an increase in premium volume due to expected cost inflation from 2025 to 2026. The reserve risk is stable because an increase in the total expected cost of claims for the 2025 claim year compared to 2024 has been compensated by an accelerated claims settlement in 2025 of hospitals and mental healthcare institutions and accelerating the claims handling process. In the event of default, the premium and reserve risk NSLT increases due to a higher expected claims burden and higher provisions. The healthcare catastrophe risk is decreasing due to the decrease in the number of insured persons in the underlying portfolios. Due to the increase in the healthcare risk SLT, the impact of diversification between the risks has increased.

Solvency II sensitivities: Health (€ Million)

	31 December 2025			31 December 2024		
	Impact required equity	Impact required capital	Impact ratio (%)	Impact required equity	Impact required capital	Impact ratio (%)
Combined ratio (+2,5%)	-464	5	-8%	-441	5	-8%

In the combined ratio +2.5% scenario, the combined ratio of the Dutch healthcare business increased by 2.5% compared to the base case. The impact of this scenario remained stable in 2025.

Risk response

Achmea has taken a number of measures to reduce uncertainties regarding healthcare costs. The Liabilities related to insurance contracts for outstanding claims and receivables from Zorginstituut Nederland (ZIN) are based on best estimates of expected amounts. Claims estimates are generated periodically to provide insight into relevant developments and the adequacy of Liabilities related to insurance contracts. In addition to these measures, more information is available at the national level on the macro claims amount, which is also used to assess the estimates. Furthermore, Achmea has reduced uncertainty regarding the size of healthcare costs, particularly for specialised medical care, mental healthcare, and district nursing, by agreeing on ceiling arrangements and fixed-sum contracts with healthcare providers.

Within disability insurance, after the initial claim notification, the customer enters a reintegration programme that assesses whether support from an external service provider may be beneficial. This can include, among other things, workplace adjustments or waiting list mediation.

For the majority of agreements with a term longer than one year, the premium can be adjusted in accordance with a clause in the policy conditions. The likelihood of high claims per risk is reduced by limiting the insured income and, in some cases, by applying reinsurance. For the WGA/WIA product, a reinsurance contract was in place up to and including 2024: Achmea Schadeverzekeringen N.V. had a quota-share agreement with Achmea Reinsurance Company N.V., which was fully placed in the reinsurance market. In addition to the quota-share agreement, Achmea Reinsurance Company N.V. provided stop-loss cover, also fully retroceded to the reinsurance market. Finally, additional cover was provided for high salaries under the WIA-Excedent product.

In 2024, due to unfavourable pricing, conditions and a limited risk appetite among reinsurers, it was decided not to purchase reinsurance for 2025. This means that claims arising in 2025 are not covered by a reinsurance programme; claims incurred in 2024 and earlier remain fully covered under the existing reinsurance contracts. As a result of the absence of reinsurance in 2025, the full disability risk temporarily rests with Achmea, leading to higher expected result volatility for 2025.

For 2026, Achmea Reinsurance N.V. and Achmea Schadeverzekeringen N.V. assessed which reinsurance options were again available in the market. This resulted in the conclusion of a new stop-loss contract effective 1 January 2026. The contract is administered through Achmea Reinsurance N.V., but is fully placed externally; Achmea Reinsurance N.V. does not retain any own risk under this arrangement.

F. Market risk

Market risk is the risk of loss or adverse change in the financial situation resulting, directly or indirectly, from fluctuations in market prices of assets, liabilities and financial instruments. It encompasses interest rate risk, equity risk, property risk, spread risk, currency risk and market concentration risk. Inflation Risk related to claims within the Non-Life entities using a PIM for Premium- and Reserve Risk is included in Interest rate Risk. An increase in expenses as a result of higher inflation is included in expense risk and is calculated under insurance risk using the standard formula.

Risk profile

As a financial service provider, Achmea is exposed to market risk due to its investment portfolio, insurance products and retail banking products (mortgages, deposits, savings accounts and current accounts). For the composition of the investment portfolio please refer to Note 5 Investment property and Note 6 Investments.

Market risk is reported separately for the banking and the insurance activities. For the insurance activities, Achmea uses an internal model for the calculation of the market risk capital. The table below shows the market risk capital for the insurance activities. For the market risk of Achmea Bank N.V., please refer to the section on interest rate risk later in this section.

Market risk (€ Million)

	31 December 2025	31 December 2024
Interest rate	515	321
Equity	2,216	1,878
Property	551	539
Spread	909	878
Currency	229	185
Concentration		
Diversification	-1,254	-993
Solvency Capital Requirement Market risk	**3,166**	**2,808**

Achmea uses a partial internal model to calculate the capital requirements for interest rate, equity, property, and spread risk in one simulation. The results are utilized by the organization. Additionally, Achmea conducts four partial simulations for the individual capital requirements, where the difference from the main simulation is presented as a diversification effect. The capital required for market risk increased in 2025 mainly due to equity risk and currency risk. The addition of Lifetri Insurance and the capital adjustment will lead to an increase of € 65 million and € 44 million respectively.

Positive returns on equities, commodities and hedge funds and purchases of commodities and hedge funds increase the required capital. Adding the Outside Adjustment due to the capital adjustment and adding Lifetri Insurance further increase the required capital. The currency risk increases due to purchases and a positive return on commodities. In addition, purchases and positive returns on EMD also lead to an increase in currency risk. The increase in interest rate risk is mainly caused by a greater mismatch between assets and liabilities because the exposure of the assets increases faster than the exposure of the liabilities. Adding the Outside Adjustment due to the capital adjustment further increases the required capital. The impact of diversification is increasing mainly due to the increase in interest rate and currency risk.

The solvency position is sensitive to market fluctuations. The table below provides insight into those sensitivities relative to the year-end solvency position.

Solvency II sensitivities (€ Million)

	31 December 2025			31 December 2024		
	Impact required equity	Impact required capital	Impact ratio (%)	Impact required equity	Impact required capital	Impact ratio (%)
Equity -20%	-1,044	-202	-12%	-901	-148	-12%
Interest -50 basis points	-27	39	-2%	190	53	2%
Interest +50 basis points	-24	-46	1%	-147	-35	-2%
Property -20%	-390	-33	-6%	-346	4	-6%
Spread -50 basis points	379	9	6%	349	15	6%
Spread +50 basis points	-313	-1	-5%	-304	-3	-5%

In determining the sensitivities to interest rates (-/+ 50 basis points), the UFR is kept the same and not shocked. In determining sensitivities to spread, the Volatility Adjustment is determined based on the changed spreads. The outcomes are related to a changed composition of the balance sheet and cash flows. Achmea applies some simplifications; for example, sensitivities are determined based on size, composition and sensitivity of the portfolios. In addition, the impact is determined on the sensitive assets, liabilities and capital requirement where the risk margin is not redetermined. Sensitivities were calculated using the partial internal market risk model. Sensitivities have been calculated on the balance sheet excluding exposures of banking entities.

The -20% sensitivity of equities is determined by a reduction of 20% in the market value of the shares. The impact of this scenario has increased due to an increase in the equity portfolio, commodity portfolio and hedge funds portfolio in 2025. The interest rate sensitivity -/+ 50% is determined by a shock of /+ 50 basis points on the interest curves used for the valuation of interest-sensitive investments and best estimate provisions. The UFR remains maintained at 3.3% in these sensitivity analyses and is not shocked. Applying the real estate shock results in a decrease in real estate value. The impact of this sensitivity has increased due to the increase in the real estate portfolio.

The spread sensitivity -/+ 50 basis points is determined by a shock of -/+ 50 basis points on the interest curves used for the valuation of spread-sensitive investments. The applied spread shock of -/+ 50 basis points impacts the best estimate provisions through adjustments to the Volatility Adjustment. In the -50 basis point scenario, the Volatility Adjustment decreases from 14 basis points to -6 basis points, while in the +50 basis point scenario, the Volatility Adjustment increases from 14 basis points to 34 basis points. The spread sensitivity of -/+ 50 basis points has remain stable in 2025.

Risk response

The market risk policy describes the components of the market risk management process:

- Annually, a limit on market risk is set within the boundaries of the risk appetite as a fixed amount for Achmea and its Dutch and foreign subsidiaries.
- The investment plan then determines an optimal portfolio (the strategic investment mix) that meets the established market risk budget and offers the highest return, given additional restrictions for liquidity and maximum size per investment category. Market risk is monitored periodically, with specific attention to managing interest rate risk and checking whether the current risk profile complies with the established risk appetite.

Interest rate risk

Interest rate risk is the risk of loss resulting from the sensitivity of the values of assets and liabilities to changes in the term structure of interest rates (both nominal and real) or in the volatility of interest rates. Inflation risk related to claims within with non-life entities, expressed as the difference between nominal and real interest rates, is also included in interest rate risk. Inflation and interest rates are positively correlated; rising inflation often leads to higher interest rates.

Insurance activities

The solvency ratio is affected by the interest rate curve used in valuation. When valuing the liabilities related to insurance contracts, the curve prescribed and published by the European Insurance and Occupational Pensions Authority (EIOPA) including UFR is used.

The Market Risk Policy describes how this interest rate risk is managed:

- Achmea manages the interest rate risk using different interest rate scenarios. For this assessment, interest rate shocks are applied to the replicating portfolios and the related actual investment portfolios. Achmea Group maintains a limit for the interest rate sensitivity of the solvency ratio at parallel interest rate shocks of 50 basis points. The interest rate sensitivity of the net position is assessed on a monthly basis for the insurance entities.
- The required capital for interest rate risk is determined using a specific yield curve extrapolated from 30 years instead of 20 years (as prescribed for the SII liabilities on the economic balance sheet). This makes it possible to take a more economic hedge position in order to properly manage interest rate risks with a duration exceeding 20 years.
- For the purpose of ensuring that the solvency ratio remains stable over the longer term, the interest rate sensitivity limits of the solvency ratio of Achmea Group and Achmea Pensioen- en Levensverzekeringen N.V. are wider when the solvency ratio is at a higher level. Additionally, the longer-term effects of parallel interest rate movements, changes in the shape of the interest rate curve and sensitivities for interest rate volatility are monitored for Achmea Pensioen- en Levensverzekeringen N.V.
- Achmea's foreign subsidiaries apply a duration matching approach within bandwidths laid down in the local investment plans and monitored locally via committees.
- Achmea recognizes two types of inflation risk: inflation risk in insurance products and in its own operating costs. Achmea does not set specific limits for either type of inflation risk within the market risk policy. Inflation risk in insurance products is managed at the market risk level. The inflation risk of its own operating costs is part of the technical insurance risk and is classified according to the standard formula. In 2024, an integrated inflation risk monitoring system has been established to provide insight into the total inflation risks.

Hedging of interest rate risk is done through a periodic interest rate management process that uses interest rate derivatives (swaps and swaptions). The value of the interest rate derivative position is € 378 million (2024: € 1,848 million).

Banking activities

The focus of Achmea Bank N.V.'s activities is on retail banking products (mortgages, deposits and savings). The majority of these products or services generate interest rate risk. This risk is managed through the Interest Rate Risk Policy, which mitigates the risk by using derivatives.

Sensitivities banking activities	2025 Achmea Bank	2024 Achmea Bank
		(€ Million)
Duration Equity (in years)	3.3	1.1
Stresstest -200 basis points	-103	-176
Stresstest +200 basis points	-117	-96
Income at Risk -100 basis points	-7	-18
Income at Risk +100 basis points	6	16

Achmea Bank N.V. has increased the term of its equity in 2025 (from 1.1 in 2024 to 3.3 in 2025). This makes the bank's interest income less sensitive to a fall in interest rates. At the same time, however, Achmea Bank N.V. will also benefit less from an interest rate hike.

The impact of the stress test (-200 basis points) amounts to €-103 million in 2025 (2024: €-176 million), and the impact of the stress test (+200 basis points) amounts to €-117 million in 2025 (2024: €-96 million). The increase in the duration of equity is the main driver of the year-on-year change in both scenarios.

Following the sector-wide request regarding interest-only mortgages, the Dutch Central Bank (DNB) communicated its initial (market) expectations in late December 2024, including a request to submit an action plan. This action plan was presented to DNB on 28 February 2025. On 17 December 2025, Achmea Bank received DNB's final expectations regarding interest-only mortgages. The impact of these expectations is significant. In 2026 and the years thereafter, Achmea Bank will update its action plan and ensure that these expectations are followed up. To meet the expectations and associated milestones, Achmea Bank has established an Interest-Only Programme. The follow-up to these expectations—including planning and resource allocation—is receiving the full attention of the Executive Board of Achmea Bank.

Equity risk

Equity risk is the risk of loss resulting from the sensitivity of the values of assets and liabilities to changes in the level of market prices of equities and alternative investments.

For the Dutch insurance entities, the purpose of investing in equities is to cover the average long-term risk premium. Equities offer a higher return potential than fixed-income securities and offer diversification potential. Equities are spread across several asset classes to capitalise on diversification benefits. Derivatives are not used to mitigate equity risk. Achmea does not apply specific limits for equity risk. Equity risk is managed at overall market risk level.

Achmea's non-Dutch subsidiaries each follow their own specific investment plans based on Achmea Group guidelines and local laws and regulations. As described in the general section on the Market Risk Policy, the general principle with regard to market risk is that this risk should be limited for foreign subsidiaries.

Property risk

Property risk is the risk of loss resulting from the sensitivity of the values of assets and liabilities to changes in the level of market prices of real estate. An overview of the property investment portfolio is given in Note 5 Investment property.

Property is part of the investment mix, taking into account expected return and correlation with other risks. Achmea does not apply specific limits for property risk. Property risk is managed at overall market risk level.

Spread risk

Spread risk is the risk of loss resulting from sensitivity to changes in the level of credit spreads in interest rates. For the calculation of the required capital under Solvency II, credit risk on government bonds and mortgages is also taken into account.

Achmea is exposed to spread risk through its fixed-income investments. For a breakdown of fixed-income investments by credit rating, please refer to Note 30 Credit quality of financial assets. When determining the economic balance sheet, Achmea applies the Volatility Adjustment for the valuation of liabilities related to insurance contracts at many of its insurance entities. Changes in credit spreads lead to changes in the Volatility Adjustment and consequently in the value of liabilities related to insurance contracts.

Spread risk is managed and monitored as part of the Counterparty Risk Policy and the Market Risk Policy. Achmea mitigates spread risk through a prudent investment strategy that ensures the right balance between different types of instruments (corporate bonds, financials, covered bonds, government-related bonds, mortgages, and asset-backed securities), credit rating, maturity profile, and regional allocation. Based on the approved internal model for market risk, the investment portfolio is further optimised according to expected returns.

For savings mortgages without additional collateral, capital is held in accordance with DNB's Q&A on the treatment of savings mortgages under Solvency II. Achmea does not apply specific limits for spread risk; it is managed at overall market risk level.

Currency risk

Currency risk is the risk resulting from the sensitivity of the values of assets and liabilities to changes in the level of currency exchange rates.

Achmea is exposed to currency risk, specifically in US dollars, as part of the regular investment portfolio (equities, fixed-income investments and listed real estate) and foreign incoming reinsurance contracts denominated in foreign currencies. Another significant exposure is the Turkish Lira through subsidiary Eureko Sigorta and associate Garanti Emeklilik Ve Hayat AS and associate Garanti BBVA Emeklilik A.S.

The Turkish Lira continued to depreciate against the euro during 2025. The main effects of this are explained in Note 1 Accounting policies.

The exchange rate risk table shows the total exposure to the major currencies at year end based on the applied stress of the supervisory regime. The stress applied for each currency is 25%, except for the Danish Krone, which is connected to the Euro.

The exposure in the investment portfolio is generally hedged with foreign exchange contracts, with the exception of exposure in commodities and emerging markets investments (both fixed income assets and equities) in line with the investment policy.

Achmea Reinsurance Company N.V. hedges the currency risk of the reinsurance and retrocession contracts on an economic basis in line with the investment policy.

The net investment in, or income streams from, non-euro subsidiaries of Achmea are not hedged, because the operations of these subsidiaries are regarded as part of Achmea's long-term strategy. However, dividends declared are hedged.

Currency risk non-euro exposure (€ Million)

	Economic value before stress				Economic value after stress				SCRFX		Δ
	2025		2024		2025		2024		2025	2024	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities			
USD (downward)	366	18	261	29	275	13	196	22	87	58	29
TRY (downward)	148		133		111		100		37	33	3
AUD (downward)	79	29	90	41	59	22	68	31	13	12	
INR (downward)	41		8		31		6		10	2	8
GBP (upward)	35	3	42	2	43	3	53	3	8	10	-2
Total (downward)	886	48	759	82	667	36	573	61	207	165	43
Total (upward)	81	11	82	2	101	9	103	3	22	20	1
Total	**967**	**59**	**841**	**84**	**768**	**45**	**676**	**64**	**229**	**185**	**44**

Market concentration risk

Market concentration risk is the risk of loss resulting from the lack of diversification in investments and liabilities for market risk or due to an increased sensitivity to bankruptcy of an individual counterparty or group of affiliated counterparties, to the extent that this is not expressed under counterparty default risk. The balance sheet of Achmea Group does not comprise any market concentrations that lead to solvency capital requirements under SII.

G. Counterparty default risk

Counterparty default risk is the risk of loss resulting from unexpected default, or deterioration in the credit standing, of the counterparties and debtors of Achmea.

Risk profile

Achmea is exposed to counterparty default risk related to derivatives, bank balances, retail loans, reinsurance, securities lending, receivables of healthcare providers, intermediaries and policyholders. The credit risk on mortgages and countries is taken into account under spread risk in calculating the Solvency Capital Requirement under SII.

An overview of the financial investments categorised by credit rating, an overview of the assets and liabilities subject to offsetting and similar agreements and an overview of financial assets that are past due or impaired, are included in Note 30 Credit quality financial assets.

The required capital under SII provides quantitative insight into the level of counterparty risk. In 2025, the required capital for counterparty risk increased from € 263 million at year-end 2024 to € 244 million at year-end 2025.

Type 1 decreases due to a lower expected loss from securities lending and derivatives. The risk is further reduced due to lower regular cash and cash equivalent positions within the Dutch healthcare sector. The Type 2 risk is increasing due to an increase in claims in the Dutch non-life business.

Risk response

The counterparty risk group level governance framework is set out in the Counterparty Risk Policy, which describes matters such as the process for initiating transactions with new counterparties, the limits and the limit revision and exposure control process. The main ‘prevention’ objective in managing counterparty risk at group level is to prevent undesired concentrations and ensure that portfolios are well diversified. Additionally, important measures in managing counterparty risk are arranged, for example to ensure proper recovery processes to withstand credit events. For healthcare providers the aim is to prevent negative net positions to limit the counterparty risk.

The limits per rating in the Counterparty Risk Policy are the same as last year and are given in the following table:

Maximum exposure at Group level	(€ Million)
AAA	700
AA+, AA, AA-	500
A+, A, A-	400
BBB+	250
BBB	200
BBB-	125
<=BB+ and no rating	Determined on a case-by-case basis

Achmea uses ratings from Moody's, S&P, Fitch, and DBRS, and additionally AM Best (only for reinsurers). For private placements, Achmea also uses Scope Ratings, Egan-Jones Ratings, and Kroll Bond Rating Agency. If multiple ratings are available for the same financial instrument, the second-best rating is applied. See Note 30 Credit quality of financial assets. If no rating is available for private placements, an internal rating may be derived using Moody's RiskCalc model specifically for this category. This model is tested against the guidelines of the Model Management and Validation Policy. For counterparties with a lower rating or no rating, creditworthiness is assessed individually to determine the maximum exposure appropriate to the risk profile.

The Counterparty Default Risk Policy also contains limit deviations for specific exposures such as for certain governments and banks. A specific deviation applies regarding exposure limits at group level to exposure to Rabobank Group. This exposure consists mainly of funds linked to capital policies, for which the interest yield is based on the interest paid by the policyholder on their savings mortgage. Additional securities have been agreed upon with Rabobank Group to mitigate this risk. Counterparty default risk only exists for the part of the portfolio for which no collateral has been arranged. This is reflected in the required capital for spread risk in line with the Dutch Central Bank's (DNB) Q&A and Good practices on the treatment of savings mortgages under SII.

Derivatives

Derivative transactions are only initiated with counterparties that meet Achmea's rating requirements and collateral requirements. ISDA (International Swaps and Derivative Association) master agreements are in place between Achmea entities and its derivative counterparties. The Counterparty Default Risk Policy defines collateral requirements that must be specified in the individually negotiated Credit Support Annexes (CSA). Only 'prime collateral' is accepted, comprised of government bonds issued by highly rated countries and cash collateral in euros, US dollars, British pounds and Swiss francs. Independent valuation of derivatives, daily settlement of collateral and improved valuation adjustments related to the remaining maturity of the collateral received, further reduces the counterparty default risk. In addition, Central Clearing is used for a portion of the derivatives portfolio. Central Clearing is used when entering into new derivatives transactions; the majority of the derivatives portfolio runs through a Central Counterparty (CCP). Achmea uses 'LCH Clearnet' and 'Eurex Clearing' and has set a limit for both to limit the maximum exposure. The CCPs accept only cash collateral and collateral is settled daily. In addition, clearing members must contribute to the CCP's reserves to manage counterparty default risk under stress scenarios.

Reinsurers

Reinsurance transactions are part of the counterparty risk management framework, which sets guidelines for entering into transactions with new counterparties, limits, and allocations per counterparty. Achmea Reinsurance Company N.V. is Achmea's internal reinsurer. Reinsurance is generally placed through Achmea Reinsurance Company N.V., unless it is more efficient to do so directly or required by local legislation (such as the Dutch National Terrorism Pool). The Underwriting Committee of Achmea Reinsurance Company N.V. decides on the composition of the panel of reinsurers. For Achmea's international entities, a reinsurance committee of the respective entity determines the panel of reinsurers for their programmes in addition to the Group catastrophe program. Counterparty risk arising from reinsurance is monitored both at Achmea Reinsurance Company N.V. and at local entity level.

Policyholders

The counterparty risk of receivables relating to policyholders is managed by premium collection measures. In the event that the policyholder is in arrears in the payment of premiums for their basic health insurance for more than six months, there is a national regulation in place through Zorginstituut Nederland (ZIN), provided that Achmea has met all relevant conditions.

This regulation ensures that all unpaid premiums due for more than six months are compensated. The risk for Achmea is therefore limited to at most six months of unpaid premiums per insured person. For other types of insurance, such as non-life and supplementary health insurance, the cover can be suspended or terminated in the event of default.

Health providers

The counterparty risk related to healthcare providers is mitigated by monitoring the total amount of liabilities less receivables (including advances). When receivables exceed liabilities, there is a negative net position.

Retail loans

Achmea's retail loans are mainly comprised of loans with real estate as collateral (mortgages) and/or with a security deposit as collateral. The counterparty default risk is the risk of payment arrears and impairment resulting from deterioration in the credit standing of the counterparty.

H. Liquidity risk

Liquidity risk is the risk of loss resulting from the inability to efficiently meet both expected and unexpected current and future cash flows and collateral needs without negatively affecting either daily operations or the financial position of the legal entity.

Risk profile

Achmea is exposed to liquidity risk at Group level and with regards to its insurance and banking activities.

The liquidity position of the Group at holding level is influenced by the outflow of financing charges, external dividend, other holding costs, and the inflow of dividends from subsidiaries. In addition, non-regular transactions such as refinancing of external funding, internal capital injections, or M&A transactions also impact the liquidity position at Group level.

From the perspective of the insurance activities, liquidity risk is mainly linked to stress scenarios such as catastrophes in the form of extreme storms and hail combined with the reinsurance programme for non-life insurance, deterioration in payment behaviour for non-life and/or health insurance, and large-scale surrenders of contracts in life insurance, all occurring alongside a stress situation in financial markets.

Maturity analyses of liabilities related to insurance contracts are provided in Note 6 Investments, Note 7 assets and liabilities related to insurance contracts and share of reinsurers in insurance liabilities and Note 8 Financial liabilities. On a shorter horizon, liquidity risk is related to collateral requirements arising from derivative positions, which are primarily held to hedge interest rate risk.

For the banking activities, there are liquidity and refinancing risks due to matters such as the difference in maturity of assets and liabilities between mortgages and short-term savings. The following table shows the contractual maturities of the banking operations in 2025 and 2024.

Liquidity risk exposure banking (€ Million)

2025	Less than 3 months	Between 3 and 12 months	Between 1 and 5 years	More than 5 years	Total
Assets					
Cash and cash equivalents	1,136				1,136
Investments	89	420	1,920	16,125	18,554
Other assets	218	303	205	242	968
Total assets	**1,443**	**723**	**2,125**	**16,367**	**20,658**
Liabilities					
Derivatives	7,445	2,118	4,985	4,915	19,463
Financial liabilities	2	3	39	253	297
Other liabilities	82				82
Total liabilities	**7,529**	**2,121**	**5,024**	**5,168**	**19,842**
Net liquidity gap	**-6,086**	**-1,398**	**-2,899**	**11,199**	**816**

2024	Less than 3 months	Between 3 and 12 months	Between 1 and 5 years	More than 5 years	Total
Assets					
Cash and cash equivalents	1,191				1,191
Investments	399	352	1,956	15,346	18,053
Other assets	288	10	1		299
Total assets	**1,878**	**362**	**1,957**	**15,346**	**19,543**
Liabilities					
Derivatives	7,266	2,597	4,487	3,815	18,165
Financial liabilities		12	57	347	416
Other liabilities	91				91
Total liabilities	**7,357**	**2,609**	**4,544**	**4,162**	**18,672**
Net liquidity gap	**-5,479**	**-2,247**	**-2,587**	**11,184**	**871**

Risk response

The Liquidity Policy describes how liquidity risk is managed. Achmea has defined metrics for all its supervised entities as well as for the holding company. These metrics provide insight into Achmea's liquidity position and its exposure to liquidity risk across different time horizons under normal conditions and under a range of stress scenarios.

In line with the business plan, liquidity planning takes place at both Achmea B.V. and entity level. In addition, the Capital Adequacy Policy sets out the procedures and measures to ensure liquidity in times of stress. This includes possible actions and sources of funding, taking into account the behaviour of other counterparties. Each year, a Liquidity Risk Assessment (LRA) is prepared to provide the most complete and up-to-date overview of liquidity risks at entity and Group level. Combined with the Capital Adequacy Policy, the LRA describes possible actions and available measures and provides an assessment of the quality of risk management. The recommendations from the LRA serve as input for adjustments to policy, risk appetite, and regular monitoring and reporting.

Achmea B.V.

The liquidity position of the Achmea B.V. company is managed using a monthly analysis of the liquidity forecast over the entire business planning period in conjunction with the availability of credit facilities. All projected cash flows are included and the impact of a number of relevant scenarios or expected transactions is calculated.

Insurance entities

The liquidity risk of the insurance entities is managed by the entities. In their liquidity planning, cash inflows and outflows from insurance activities are all taken into account for the Liquidity Risk of the insurance activities. Furthermore, a number of stress scenarios is set up and regularly updated by each legal entity. These stress scenarios consider subjects such as a catastrophe or deterioration of payment behaviour in the case of Non-Life insurance, large-scale lapse in the case of life insurance as well as the possible impact of changes in collateral requirements. Additionally, the impact of a stress situation in financial markets is assessed. The entities report on this matter each quarter. Liquidity Risk within Achmea's insurance operations is mitigated through the availability of cash and a high level of investments in liquid assets.

Achmea Bank

For the banking activities, Achmea manages its liquidity risk as part of its Internal Capital Adequacy Assessment Process and Internal Risk Assessment Process (ICARAP) at different levels:

- In the short term (overnight to one month), the cash position of Achmea Bank N.V. is managed on a daily basis.
- For the medium term, Achmea manages, among other things, through the survival period. The survival period indicates the moment (in months) when the cumulative liquidity position shifts from a surplus to a deficit, based on the most severe internal liquidity stress scenario.
- For the long term, Achmea Bank N.V. strives for a well-diversified funding composition both in terms of maturity and funding sources. Furthermore, the bank has liquidity contingency plans in place.

Important metrics for Achmea Bank N.V. are the liquidity coverage ratio (LCR), and the net stable funding ratio (NSFR). The LCR is defined as the stock of high-quality liquid assets divided by the net cash outflow over a 30-day period. The NSFR is, defined as the available amount of stable funding divided by the required amount of stable funding.

E. Operational risk

Operational risk is defined as the risk of loss arising from inadequate or failed internal processes, employees, or systems, or from external events. This may result in financial loss but also in reputational damage. Reputational risk is not considered a separate risk category but as a form of damage that may arise from the operational risks to which Achmea is exposed.

Risk profile

The main operational risks include risks related to information security and cybercrime, risks related to outsourcing, risks associated with technological developments, and liability claims arising from products and services. Cybercrime risks are high due to malware and ransomware attacks using evolving techniques. Risks related to website security and privacy-sensitive information also remain high. As a result of rapid developments in artificial intelligence (AI), operational risks associated with its use by both employees and third parties are increasing. Important outsourcing risks include concentration risk and subcontracting risk.

The required capital under SII provides quantitative insight into the magnitude of operational risk. In 2025, the required capital for operational risk increased from € 729 million at year-end 2024 to € 798 million at year-end 2025 due to higher premiums in the Dutch healthcare business and in the Pension & Life business through the integration of Lifetri Verzekeringen N.V. and the buy-out of FrieslandCampina.

Risk response

The IGRC describes how operational risk is managed. Additional policies and procedures apply to specific risk events, such as information security, business continuity and outsourcing:

- Information security: all activities towards the realisation of a continuously optimal level of availability, integrity and confidentiality of information and information systems to ensure business continuity, protect customers' interest, prevent financial loss and reputational damage and comply with laws and regulations. The CFW includes control measures focusing on cyber security, IT architecture, business continuity, data governance, physical security, IT operations, logical access security, programmes, projects and/or transitions and also change management.
- Business Continuity Management (BCM): this concerns identifying threats and their potential impact, determining the minimum service level required for customers and other stakeholders, and implementing and testing measures to prevent major disruptions of business-critical chains to mitigate the impact of the disruptions to an acceptable level. The CFW includes control measures focusing on the prevention of system downtime and the back-up and recovery of data and systems.

- Outsourcing: outsourcing processes must be managed carefully, based on a risk/return evaluation, sustainability assessment including an ESG rating by Ecovadis and written documentation of reciprocal obligations. The CFW includes control measures focusing on contracting, compliance with Service Level Agreements and registration of outsourcing.

In line with the IGRC policy, risk analyses are performed periodically to identify operational risks within Achmea and the associated control measures. Analyses are also carried out at different levels and on various topics, for example in the form of scenario analyses. Scenario analyses have been conducted on rogue trading (unauthorised trading), mandate management, IT disruption, cybercrime, and outsourcing. The scenario analysis on cybercrime has, among other things, led to the purchase of cyber risk insurance. Risk analyses also pay attention to innovations that impact operations and control, such as the application of AI.

For identified risks and control measures, Achmea uses the Control Framework (CFW), which is based on the COSO model and common market standards and incorporates key risks and key controls. Annually, after the risk analyses have been performed, the key risks and key controls in the framework are updated. The framework is then used to systematically monitor the effectiveness of controls throughout the organisation. The framework includes references to the information security assessment framework of DNB and Solvency II. In addition, an organisation-wide systematic issue and incident management process has been implemented.

J. Compliance risk

Compliance risk is the risk of reputational damage or current or future threats to capital or results of an organisation as a result of inadequate compliance with legal and regulatory requirements, as well as insufficient adherence to values, norms, and supervisory rules. Failure to comply may result in legal or regulatory sanctions, substantial financial losses, or reputational damage. The Compliance Policy describes how compliance risk is managed. Additional policies and regulations are available for specific compliance topics such as Know Your Client (CDD), Privacy, Competition, Digital Operational Resilience Act (DORA), Whistleblower Policy, and Insider Regulations.

Risk profile

Key compliance risks include risks related to Duty of Care, Product Development, CDD, Privacy (compliance with the General Data Protection Regulation), Outsourcing, Cyber, Integrity, Fraud Management, and Competition. In delivering our services, it is essential that the customer's interests remain central, with attention to clear and timely product information and dynamic opportunities to improve the assessment of product suitability and the distribution process.

Risk response

Achmea's Laws & Regulations Committee identifies new and upcoming legislative changes and determines their impact on the organisation. Management is responsible for demonstrably correct and complete implementation. If the impact on Achmea is significant, the Committee advises the Executive Board to initiate a comprehensive implementation project. Current examples include the Future of Pensions Act, Financial Data Access Regulation (FIDA – Open Finance), Artificial Intelligence Act, European Accessibility Act, CSRD, and DORA. Implementation project groups include Compliance and Risk Management alongside management and the line organisation. Progress on implementation, risks, and corrective actions for these projects is reported periodically to the Executive Board. Achmea ensures the detection of developments in laws and regulations through a dedicated module in the Control Framework (CFW) and monitors timely and proper implementation.

Regulatory investigations have a major impact on business activities. These investigations arise not only from local regulations but also from international legislation such as EU laws on Duty of Care, Outsourcing, Cyber, AI, CDD, and Sustainability. The effort required to contribute to supervisory investigations is substantial and is coordinated by the Supervisory Committee.

Each year, risk analyses are carried out to identify risks within Achmea. A key analysis is the Gross-Net Risk Analysis (BNRA) and the annual Systematic Integrity Risk Analysis (SIRA). In addition, analyses are performed throughout the year at various levels and on different topics. Regarding compliance with laws, regulations, and internal codes of conduct, key legal provisions are expressed in terms of risks.

For internal control of identified risks, the Control Framework includes issue and incident management to enable continuous learning and improvement. Quarterly reports are provided on the effectiveness of controls, issues, and incidents in relation to the risk appetite.

Compliance is closely involved in monitoring adherence to the Money Laundering and Terrorist Financing (Prevention) Act (Wwft), the Sanctions Act 1977, privacy-related dilemmas and compliance with the General Data Protection Regulation (GDPR), including data-related initiatives and ethical considerations in relation to artificial intelligence (AI).

Ethical dilemmas are periodically discussed across Achmea in the Ethics Committee, which includes the CRO, the Director of Compliance, HR, employees from various divisions and an external specialist. In 2025, the committee addressed a broad range of topics and invested in strengthening its visibility within the organisation. For example, an interview about the committee and its approach was widely read on Achmea.net. A call for new members in the Jong Achmea newsletter resulted in ten motivated applicants. Employees sought advice on issues such as a business client activity, the use of AI in their work, and how to deal with loyalty dilemmas between private and professional interests.

In its own proactive role, the committee discussed geopolitical developments, the related ethical questions and their potential implications for Achmea. It also explored whether societal responsibility could, in certain cases, outweigh (legal) contractual agreements with suppliers. Among other things, the committee concluded that Achmea employees should receive support when facing such dilemmas and will take further action on this.

Integrity risk, as part of compliance risk, is addressed in the Achmea General Code of Conduct (AGA) and the Integrity & Fraud Policy. The AGA sets out Achmea's core values, core qualities, and rules of conduct, which apply to all Achmea

employees. The Integrity & Fraud Policy describes how integrity risks are managed in operations, including anti-corruption, gifts, secondary activities, contracting third parties, and execution of the SIRA. In 2025, the SIRA was again prepared for each supervised entity with input from staff departments. Continuous attention is paid to integrity risks by testing the effectiveness of fraud control measures quarterly through the Control Framework (CFW)

Customer Due Diligence (CDD), Privacy, Duty of Care, Cybersecurity, Artificial Intelligence Act, Outsourcing, and the Digital Operational Resilience Act (DORA) were the main focus areas for the compliance function within Achmea in 2025. Short-cycle monitoring is used to monitor compliance with laws and regulations. Where appropriate, proactive coordination is sought with supervisory authorities.

Compliance issues identified during monitoring are addressed by the responsible management, ensuring resolution within the established risk appetite for compliance and integrity.

For specific focus areas such as CDD and DORA, additional governance has been established in the form of task forces. These task forces consist of members of the Executive Board and chairs of divisional boards. Within these bodies, cross-divisional issues and IT-related dependencies are coordinated to accelerate and strengthen progress on these themes.

Non-compliance

As of 2025, the accountability statement in the annual report has been aligned with the Dutch Corporate Governance Code (NCGC). In line with this, Achmea provides insight into the level of assurance regarding the effectiveness of the risk management and internal control systems for operational and compliance risks. For more information, please refer to the Governance section, the Corporate Governance chapter, and the Statement by the Executive Board of Achmea B.V. in the Executive Board Report.

Administrative fines Achmea Real Estate B.V.

On 29 April 2025, the Dutch Authority for the Financial Markets (AFM) imposed two administrative fines on Achmea Real Estate B.V. (formerly Syntrus Achmea Real Estate & Finance B.V.) totalling € 1.7 million for violations of the Money Laundering and Terrorist Financing (Prevention) Act (Wwft) during the period 2018–2022. With this decision, the investigation was concluded. Another investigation was closed with a warning letter.

Achmea Real Estate B.V. has since implemented targeted improvement measures in the areas of customer due diligence and the timely reporting of unusual transactions. Remediation actions for tenant files with a low-risk profile are being continued in accordance with an action plan agreed with the AFM.

Strengthening internal control at Centraal Beheer PPI

Following the transition from ABN AMRO to Achmea, it became apparent that Centraal Beheer PPI was lagging behind in its internal control environment. The implementation of the Achmea Control Framework and the Future of Pensions Act (Wet toekomst pensioenen) revealed more significant shortcomings in administration, process design, and the resulting participant services and communications. In May 2025, Centraal Beheer PPI therefore submitted an incident report to the Dutch Authority for the Financial Markets (AFM) and De Nederlandsche Bank (DNB) concerning deficiencies and points of attention in sound and controlled business operations. In response, a targeted action plan was drawn up and work commenced on resolving the identified shortcomings.

The implementation of Achmea's Integrated Governance, Risk & Compliance (IGRC) system, including periodic monitoring by both the first and second lines of defence, has led to increased risk awareness within Centraal Beheer PPI. This enhanced focus on risk management enables the organisation to identify areas of attention in internal control in a more timely manner. In December 2025, the AFM submitted an information request to Centraal Beheer PPI to obtain a clearer understanding of the nature and scope of the deficiencies. Centraal Beheer PPI has followed up on this request.

Other considerations

Short-cycle monitoring is used to ensure compliance with laws and regulations, and instances of non-compliance may occur. Monitoring in 2025 revealed areas of concern in CDD, Privacy, Cybersecurity, Duty of Care, and Outsourcing.

Customer Due Diligence (CDD)

CDD remains a top priority within Achmea. In 2025, the focus was on further strengthening the control of CDD processes. The organisation continuously learns from relevant developments within business units, findings from second- and third-line monitoring and audits, and outcomes of supervisory visits. Insights from regulator reports and court rulings are also incorporated.

In addition to steering from the supervised business units, additional oversight is provided by the central CDD Task Force, ensuring consistency and quality of execution.

Almost all CDD processes have now been consolidated within the KYC Centre, marking an important step towards further standardisation and centralisation. Execution is supported by a generic CDD IT platform, which was further developed during 2025. The focus in 2025 was primarily on screening during onboarding and throughout the customer relationship, as well as maintaining CDD files.

Privacy

Achmea attaches great importance to compliance with privacy laws and regulations. In 2025, additional measures were implemented to further reduce risks related to unstructured data and potential data breaches. The majority of reported incidents involved data breaches affecting a limited number of individuals. Mitigating measures have been taken and structurally embedded within the organisation to prevent such occurrences.

Duty of care

As a broad financial services provider, Achmea regards the Duty of Care as a core element of its services. This obligation applies across all business units and includes careful and transparent customer treatment throughout the entire lifecycle of products and services. Achmea aims to enable customers to make well-informed decisions by providing timely and

appropriate information. In addition, Achmea's Guiding Principles annually give substance to the societal dimension of Duty of Care, forming the framework within which choices are assessed and justified. The implementation of the settlement agreement regarding investment-linked insurance concluded in 2024 is proceeding according to plan. Following rulings by KiFid on the proper provision of information, adjustments were made in 2023 to communication regarding policy conditions within the Non-Life & Income division. This improved approach was continued and embedded in 2025.

Cybersecurity and outsourcing

Geopolitical and technological developments have resulted in a persistently high cybersecurity risk in 2025. The threat of attacks by 'nation-state actors' and 'non-state actors' remains structurally high. The Executive Board continues to prioritise the further development of cyber resilience as a strategic focus. For this reason, Achmea invested in simulating advanced cyberattacks and implementing measures to strengthen resilience against (ransomware) attacks. Current geopolitical and technological developments provide no indication of a reduction in cybersecurity risk, keeping this risk high on the management agenda in 2025.

Digital Operational Resilience Act (DORA)

DORA came into effect on 17 January 2025. Achmea had already initiated an implementation programme in 2023 to align policies, processes, controls, and reporting with DORA requirements. This implementation has now been largely completed. The finalisation of some components continued into 2025, partly because not all Regulatory Technical Standards (RTS) have yet been definitively adopted by the European Commission. This mainly concerns the 'Third Party Risk' pillar. Discussions with external service providers regarding contractual adjustments and associated accountability have been initiated and continued throughout 2025.

Update on legal procedures

Achmea B.V., its subsidiaries, and participating interests are involved in a number of legal and arbitration proceedings. These proceedings relate to claims arising from regular business activities. In October 2023, Achmea Bank N.V. received a summons for a class-action lawsuit from Stichting Compensatie Zwitserse Frank Leningen (CZFL). This summons relates to mortgage loans denominated in Swiss Franc (CHF), provided by Staalbankiers N.V. (which loans have been transferred to Achmea Bank N.V.) to several of its private banking clients. In the summons, Stichting CZFL, acting as a claims foundation, holds Achmea Bank N.V. liable for potential damages that clients with a CHF loan have suffered or may suffer as a result of (unforeseen) EUR/CHF exchange rate developments. The court hearing of this case took place in March 2025. On 6 August 2025, the court rendered its judgment and ruled in favour of Achmea Bank N.V. Stichting CZFL has lodged an appeal against the judgment with the court of appeal. These appellate proceedings will commence in March 2026. No collective claim provision has been established.

K. Capital management

The objective of capital management is to ensure that all entities within the Achmea Group are always adequately funded to secure the interests of all stakeholders in the short and long term.

Capital position

Section B Capital position explains the solvency ratio under SII and the composition of the Eligible own funds under SII. This section provides more information on the capital instruments used, the development of the liquidity position of the holding company and the credit ratings assigned by rating agencies.

Capital instruments (€ Million)

Interest rate	Notional	Year of issue	Due date	First call date	Own funds tier	Solvency II value 2025	Solvency II value 2024
Achmea B.V.							
5.750%	300	2025	Perpetual	27-01-2036	Restricted Tier 1	297	
6.125%	300	2025	Perpetual	28-01-2035	Restricted Tier 1	301	
5.625%	500	2024	02-11-2044	02-05-2034	Tier 2	529	783
6.750%	300	2023	26-12-2043	26-06-2033	Tier 2	320	318
4.625%	500	2019	Perpetual	24-03-2029	Restricted Tier 1	476	467
2.500%	200	2019	24-09-2039	24-06-2029	Tier 2	191	226
4.250%	750	2015	Perpetual	04-02-2025	Tier 2		408
Achmea Pensioen- en Levensverzekeringen N.V.							
5.250%	80	2021	01-06-2032	01-12-2026	Tier 2	80	
Achmea Bank N.V.							
5.880%	125	2024	06-11-2036	06-11-2031	Tier 2	126	126

On January 28, 2025, Achmea B.V. issued € 300 million in perpetual Restricted Tier 1 securities. This loan has a coupon of 6.125% and a first call date on January 28, 2035. On February 4, 2025, Achmea B.V. repaid the remaining amount of € 393 million of the originally subordinated € 750 million Tier 2 perpetual loan. On 22 September 22 2025, an early redemption of € 500 million in perpetual Restricted Tier 1 securities took place. On 27 October 2025, an issue of € 300 million in perpetual Restricted Tier 1 securities took place. This bond has a coupon of 5.750% and a first call date on 27 January 2036. At the same time, € 300 million of Tier 2 securities were redeemed.

The valuation methodology for capital instruments with a maturity date was changed in 2025. The value is now determined up to a maturity date, not the first call date. The impact on the Solvency Ratio of Achmea as Financial Conglomerate is € 46 million (0.8%-pt).

Both Achmea Bank N.V. and Achmea B.V. provide access to the capital and money markets. The holding company finances the insurance entities in the form of capital payments.

Rating agencies use their own methodologies to assess the creditworthiness of a company. The ratings assigned by rating agencies to the Achmea entities are set out below.

Ratings

	S&P		Fitch	
Entity	**Type**	**Rating**	**Type**	**Rating**
Holding				
Achmea B.V.	ICR	BBB+	IDR	A
Insurance entities				
Achmea Schadeverzekeringen N.V.	FSR	A	IFS	A+
Achmea Zorgverzekeringen N.V.	FSR	A	IFS	A+
Achmea Pensioen- en Levensverzekeringen N.V.	FSR	A	IFS	A+
Achmea Reinsurance Company N.V.	FSR	A-	FSR	
Banking entity				
Achmea Bank N.V.	Long term	A-	Long term	A
	Short term	A-2	Short term	F1
	Soft Bullet Covered Bond Program	AAA		

In addition to the legal frameworks for IFRS, SII, the Capital Requirements Directive V (CRD V), and the Capital Requirements Regulation (CRR), Achmea also monitors the capital surplus (according to the S&P and Fitch capital models), the debt leverage ratio, the fixed charge coverage ratio, and the double leverage ratio. The debt leverage ratio increased to 20.6% in 2025 (2024: 26.2%). At the end of 2024, there was a temporarily higher debt position due to pre-financing for the call of € 393 million in Tier 2 capital in February 2025. Moreover, debt was reduced by € 200 million in 2025 by raising € 300 million in RT1 capital in January 2025, while € 500 million in senior secured debt was repaid in September 2025. The fixed charge coverage ratio based on the operating result was 8.1 (2024: 7.6) as a result of a higher operating result in 2025. The double leverage ratio was 101% at the end of 2025 and has fallen sharply compared to the end of 2024, mainly due to the receipt of € 461 million from Sixth Street for the acquisition of its stake in Achmea Pensioen- en Levensverzekeringen N.V.

Capital policy

In the Capital Policy, the risk appetite is elaborated in greater detail, based on internal capital standards as well as limits related to leverage and return.

- The principal premise of the capital policy is that all entities must be adequately capitalized, maintaining a buffer at the entity level that is above the statutory minimum and sufficient to absorb setbacks.
- Additionally, a buffer is held at the Group level to absorb any capital shortfall at the entities.
- The capital policy also includes an overview of the measures to be taken if internal limits are exceeded, including risk reduction to decrease capital requirements.

The capital position of the Achmea Group and its entities is managed by monitoring the current capital position and projecting and analysing the future capital position, including calculating the effects of scenarios and stress tests and distributing capital within the Achmea Group.

Achmea's funding strategy is based on assuring access to international capital and credit markets at low cost, with good credit ratings being important. Access to the capital and money markets is arranged both at Achmea Bank and holding level:

- Financing at the holding level may come from dividends from subsidiaries and the issuance of capital instruments. Additionally, Achmea maintains a credit facility with a dozen international banks. The committed credit facility of € 1 billion was not utilized in 2025.
- If necessary, Achmea B.V. can make capital contributions to subsidiaries.
- The main funding sources for Achmea Bank N.V. are covered bonds, unsecured funding and retail funding (deposits and savings accounts). Achmea strives to maintain a balance between continuity of funding and flexibility through the use of liabilities with a range of maturities.

Dividend and coupon payments

In preparing the financial statements the Executive Board proposes an appropriation of the Net result to the General Meeting of Shareholders, as explained in Achmea B.V.'s company financial statements 2025, Note 20 Proposed appropriation of the Net result.

The Executive Board proposes to the General Meeting to distribute a dividend of € 415,474,147.86 on ordinary shares for the financial year 2025. This amount is equal to 7% of the value of Achmea as of year-end 2025, as determined based on the Achmea Valuation Principles defined in the All Shareholders Agreement. The Executive Board may give shareholders the choice between a (partial or full) dividend in cash or in the form of ordinary shares of Achmea.

In compliance with the capital policy, it is stated that the group solvency, excluding non-insurance entities after the distribution of dividends – based on the partial internal model – is above 130% and is also expected to remain above 130% in the next 12 months. Additionally, an assessment is made of whether the solvency ratio remains above the target ratio of 165%. Developments regarding solvency levels at the legal entities within the Group are also tested. The proposal is based on the Group's long-term financial outlook, taking into account the interests of the Achmea stakeholders. This includes, among other things, legal reserve restrictions, capital and liquidity development over the planning period, the outcome of scenario and stress tests and various ratios from a rating agency perspective, such as the S&P and Fitch capital position, the debt leverage ratio and the fixed-charge coverage ratio.

The resolution to distribute dividends is passed by the General Meeting of Achmea B.V. The General Meeting is authorised to resolve on a different dividend distribution than the distribution proposed in the financial statements. Distributions may only be made to shareholders and other persons entitled to distributable profits to the extent that Equity exceeds the reserves to be maintained pursuant to the law. The resolution of the General Meeting to distribute dividends must be approved by the Executive Board. The Executive Board will only withhold its approval if it is aware, or should reasonably be able to anticipate that, Achmea B.V., upon payment, will not be able to continue paying its due and debts.

Coupon payments on Other Equity Instruments are subject to the restrictions described in the relevant prospectuses. The prospectuses are available on the Achmea website (https://www.achmea.nl/investors/schuldpapier). These coupon payments are part of the Group liquidity forecast prepared in line with the liquidity policy (for more information refer to the liquidity risk section). Achmea B.V. has several options to generate cash, to be able to pay dividends and the above-mentioned coupons. Examples include credit facilities, dividends paid by group companies with sufficient financial scope, disposal of assets and attracting additional funding. The group companies' financial scope for dividend payments is determined based on similar criteria to those mentioned above. Depending on the activities of the group company, different percentages and ratios apply.

3 - Changes in the Composition of the Group

Lifetri Group B.V.

On 1 October 2025, Achmea acquired 100% of the shares of Lifetri Groep B.V. (Lifetri) from ELG Group Limited (ELG).

Achmea Pensioen & Levensverzekeringen N.V. (AP&L) and Lifetri merged their pension and life portfolios into AP&L to create a top three player, serving over 2.1 million customers.

The transaction comprises of two elements:

- The issuance of additional shares by AP&L to Lotus Holding International B.V. (Lotus) in exchange for 100% of the shares of Lifetri. In the course of this leg Lotus acquired 7.93% of the shares.
- The sale of 12.52% of the shares Achmea B.V. owns in AP&L for a cash consideration of € 465 million (of which € 461 million in cash and € 4 million settlement with an existing loan with ELG).

After the transaction, Achmea B.V. has 79.55% of the shares in AP&L and Lotus 20.45% as a minority shareholder.

Th transaction results in the recognition of € 56 million in goodwill, reflection expected synergy benefits for Achmea, the transfer of Lifetri's workforce, and future growth potential in the evolving pension market. Goodwill has been determined as the difference between:

The transaction comprises of two elements:

- € 295 million: the value of P&L shares transferred to Lotus (7.93% of € 3.7 billion); and
- € 239 million: the net assets acquired.

Achmea applies the full goodwill method. The total assets acquired (€ 2,180 million) comprise primarily financial investments (€ 1,912 million). The other assets consisted mostly of receivables and accruals (€ 123 million). The liabilities acquired (€ 1,941 million) comprise primarily insurance contract liabilities (€ 1,470 million). The other liabilities consisted mostly of derivatives (€ 351 million). An initial minority interest of €798 million has been recognised based on 20.45% of €3.9 billion (net asset value of AP&L after the transaction).

Provisional acquisition date fair value of the assets and liabilities acquired (€ Million)

	Acquisition date
Assets	
Property for own use and equipment	1
Financial investments	1,912
Deferred tax assets	110
Income tax receivable	9
Receivables and accruals	123
Cash and cash equivalents	25
Total assets	**2,180**
Liabilities	
Insurance contract liabilities	1,470
Reinsurance contract liabilities	25
Financial liabilities	95
Derivatives	351
Total liabilities	**1,941**
Net assets acquired	**239**
Fair value of purchase consideration	295
Fair value of net assets acquired	239
Goodwill	**56**
Cash in Lifetri	25
Cash flow on acquisition	**25**

Other information	(€ Million)
Total revenue recognised in the consolidated statement of comprehensive income since date of acquisition	12
Net result recognised in the consolidated statement of comprehensive income since date of acquisition	54

Achmea has not provided pro forma information on the profit or loss of the combined entity for the full reporting period, as it is impracticable to determine this reliably. Prior to the acquisition, Lifetri applied Dutch GAAP (Richtlijnen voor de Jaarverslaggeving), not IFRS. Preparing pro forma IFRS information would require a restatement of Lifetri's results from the beginning of the reporting period to the acquisition date using Achmea's IFRS accounting policies. This would imply a retrospective application of IFRS 17 to the insurance contract portfolio in force during the pre-acquisition period. A full

retrospective application of IFRS 17 requires detailed historical information on fulfilment cash flows, risk adjustment for non-financial risk, and the contractual service margin. Before the acquisition, Lifetri did not maintain the IFRS 17-specific data, actuarial assumptions, policy-level information, or cash-flow projections necessary to reconstruct these valuations objectively and without hindsight. The data available under Dutch GAAP does not provide sufficient granularity for a retrospective IFRS 17 restatement. Therefore, reliable pro forma profit or loss information for the combined entity cannot be produced, and the disclosure has been omitted.

At certain pre-agreed points of time and only if certain very specific conditions are met Achmea is committed to repurchase the shares of ELG in AP&L (exit rights). The repurchase of these shares will be financed with AP&L dividends at fair value on the repayment date. As Achmea has the unconditional right to prevent future dividends from being paid and the price will be set at fair value, the liability arising from these exit rights will only be recognised for the portion of shares redeemed with the dividend declared for the period. At the reporting date the value of the exit rights in the statement of financial position is nil.

In exceptional circumstances, where the partnership cannot be continued due to a serious breach of trust by Achmea, termination rights specifically linked to these circumstances apply. In some cases, these rights also include an option for Lotus to request Achmea to repurchase its stake. No obligation arising from these termination rights is included, as Achmea has the option to prevent these termination clauses from being triggered.

Blue Sky Group Asset Management

Achmea B.V. acquired all the shares of Blue Sky Group Asset Management B.V. and Blue Sky Group Fund Management B.V. from Blue Sky Group Holding B.V. on 31 December 2024 for an acquisition price of € 36 million. The assets under management of both entities amount to around € 25 billion. The acquired entities are allocated to the segment Retirement Services Netherlands.

Through the acquisition, Achmea obtained an extension of client contracts in its asset management business and its service organisation. Achmea expects to achieve significant synergy benefits through this acquisition. In 2025 a final valuation did not result in significant changes in the statement of final position as at 31 December 2024. Besides acquired working capital of the participations, approximately € 21.8 million, the value of the customer base, estimated at € 14.4 million will be depreciated during a 10 year period. In 2025 an amount of € 1.4 million has been depreciated.

4 - Segment Information

Achmea's activities are divided into segments. The segments draw up strategic, commercial and financial policies within the overall strategy, performance targets and risk appetite set by the Executive Board. All reported segment revenues, except internal reinsurance contracts, relate to external customers. The operational result is equal to the result before tax adjusted for reorganisation expenses, results from mergers & acquisitions and application of an expected return method for the net financial result from (re)insurance activities. Achmea is divided into the following segments:

Non-life Netherlands

Consists of non-life insurance business in the Netherlands to cover customers' risks related mainly to motor vehicles, property, general liability, occupational health and accident, including disability and short-term sickness.

Health Netherlands

Covers basic and supplementary health insurance and health services in the Netherlands.

Pension & Life Netherlands

Covers pension and life business in the Netherlands, including unit-linked insurance (investment insurance).

Retirement Services Netherlands

Covers asset management and pension management activities in the Netherlands. Furthermore, this segment includes the activities of Achmea Bank focused on providing residential mortgage loans, saving accounts and investment funds in the Netherlands to individuals.

International activities

Contains activities outside the Netherlands. Segment International activities operates actively in the countries Australia, Greece, Slovakia and Turkey. The international activities consist primarily of insurance activities. Insurance activities relate to the provision of Non-life, Health and Life insurance policies, including the provision of investment contracts containing no or insignificant insurance risk. Furthermore, associates are included within this segment.

Other activities

Includes Achmea Reinsurance and a wide range of other services that individually do not meet the quantitative requirements for separate reporting. Furthermore, investments not related to the abovementioned segments, Shared Service Centres and staff departments, net of their recharges to the above segments, are included in this segment.

Segment consolidated statement of financial position as at 31 December 2025

(€ Million)

	Non-Life Netherlands	Health Netherlands	Pension & Life Netherlands	Retirement services Netherlands	International activities	Other activities	Intersegment eliminations	Total
Assets								
Intangible assets	669		55	27	77	19		847
Associates and joint ventures	138	43	53		21	35	-241	49
Property for own use and equipment	1	2	1		75	236		315
Investment property			784		4	2		790
Financial investments								
Investments from insurance and other activities	7,201	6,109	42,651		1,412	1,622	-800	58,195
Banking credit portfolio				19,306				19,306
Deferred tax assets			341	43	86	283	-18	735
Income tax receivable				20	10		-30	
Insurance contract assets					14			14
Reinsurance contracts held assets	578		19		319	351	-400	867
Receivables and accruals	255	1,044	874	340	128	92	-327	2,406
Cash and cash equivalents	122	79	193	1,250	207	45	-139	1,757
Assets classified as 'Held for sale'						9		9
Total assets	**8,964**	**7,277**	**44,971**	**20,986**	**2,353**	**2,694**	**-1,955**	**85,290**
Equity								
Equity attributable to holders of equity instruments of the company	2,491	4,500	3,990	771	494	-1,212		11,034
Non-controlling interest			793			60		853
Total equity	**2,491**	**4,500**	**4,783**	**771**	**494**	**-1,152**		**11,887**
Verplichtingen								
Insurance contract liabilities								
Non-Life	6,053				926	446	-328	7,097
Health		2,264			221			2,485
Life			32,672		315	29	-17	32,999
Reinsurance contract liabilities			27					27
Other provisions	15			167	24	814		1,020
Financial liabilities	231	512	3,582	19,751	319	2,511	-1,562	25,344
Derivatives	65	1	3,897	297		1		4,261
Deferred tax liabilities	23				24		-18	29
Income tax payable	86		10		30	45	-30	141
Total liabilities	**6,473**	**2,777**	**40,188**	**20,215**	**1,859**	**3,846**	**-1,955**	**73,403**
Total equity and liabilities	**8,964**	**7,277**	**44,971**	**20,986**	**2,353**	**2,694**	**-1,955**	**85,290**

Segment consolidated statement of financial position as at 31 December 2024

(€ Million)

	Non-Life Netherlands	Health Netherlands	Pension & Life Netherlands	Retirement services Netherlands	International activities	Other activities[1]	Intersegment eliminations	Total
Assets								
Intangible assets	664			27	76	24		791
Associates and joint ventures	118	25	51		19	34	-197	50
Property for own use and equipment	1	2			63	261		327
Investment property			705		4	8		717
Financial investments								
Investments from insurance and other activities	7,267	5,863	41,840		1,348	1,483	-1,170	56,631
Banking credit portfolio				18,052				18,052
Deferred tax assets			316	7	69	366	-17	741
Income tax receivable			34	26	8	5	-65	8
Insurance contract assets					15			15
Reinsurance contracts held assets	589		24		423	414	-463	987
Receivables and accruals	452	934	345	360	105	68	-498	1,766
Cash and cash equivalents	132	169	199	1,372	185	98	-24	2,131
Total assets	**9,223**	**6,993**	**43,514**	**19,844**	**2,315**	**2,761**	**-2,434**	**82,216**
Equity								
Equity attributable to holders of equity instruments of the company	2,357	4,156	4,016	940	422	-2,478		9,413
Non-controlling interest			1			1		2
Total equity	**2,357**	**4,156**	**4,017**	**940**	**422**	**-2,477**		**9,415**
Liabilities								
Insurance contract liabilities								
Non-Life	5,996				982	541	-369	7,150
Health		2,258			186			2,444
Life			33,909		348	31	-16	34,272
Other provisions	11			24	31	901		967
Financial liabilities	825	568	3,625	18,464	305	3,729	-1,967	25,549
Derivatives	12	10	1,963	416		6		2,407
Deferred tax liabilities	9				20		-17	12
Income tax payable	13	1			21	30	-65	
Total liabilities	**6,866**	**2,837**	**39,497**	**18,904**	**1,893**	**5,238**	**-2,434**	**72,801**
Total equity and liabilities	**9,223**	**6,993**	**43,514**	**19,844**	**2,315**	**2,761**	**-2,434**	**82,216**

[1] As a result of the presentation change of withholding tax, receivables and accruals decreased by € 40 million, deferred tax assets increased by € 13 million, income tax receivables increased by € 5 million, and income tax payables decreased by € 22 million as of 31 December 2024.

Consolidated statement of profit and loss per segment 2025

(€ Million)

	Non-Life Netherlands	Health Netherlands	Pension & Life Netherlands	Retirement services Netherlands	International activities	Other activities	Intersegment eliminations	Total
Insurance revenue	4,553	18,528	1,613		2,006	278	-214	26,764
Insurance service expenses	-4,082	-18,439	-1,559		-1,740	-68	16	-25,872
Net insurance service result from reinsurance contracts held	-150	-4	-1		-204	-138	198	-299
Insurance service result	**321**	**85**	**53**		**62**	**72**		**593**
Investment result from (re)insurance activities	231	176	720		109	-6	6	1,236
Finance result from insurance contracts	-137	-9	-473		-87	1	-3	-708
Finance result from reinsurance contracts held	-4		-1		53	-16	3	35
Net financial result from (re)insurance activities	**90**	**167**	**246**		**75**	**-21**	**6**	**563**
Income from associates and joint ventures	7	2	-7		21	-6		17
Investment result from other activities		1		632		22	-20	635
Income from service contracts	1	181		363	41	51	-45	592
Other income	5		1	6	15			27
Total other income	**13**	**184**	**-6**	**1,001**	**77**	**67**	**-65**	**1,271**
Other operating expenses		178		549	80	100		907
Interest and similar expenses	13	3	11	431	3	110	-59	512
Other expenses	20	6		-22	33	33		70
Total other expenses	**33**	**187**	**11**	**958**	**116**	**243**	**-59**	**1,489**
Operational result[1]	**391**	**249**	**282**	**43**	**98**	**-125**		**938**
Non-operational result	173	97	427	-172	13	-20		518
Profit before tax	**564**	**346**	**709**	**-129**	**111**	**-145**		**1,456**
Income tax	147	1	183	-33	20	-59		259
Net result	**417**	**345**	**526**	**-96**	**91**	**-86**		**1,197**
Expense ratio[2]	23.4%	2.1%			12.8%			
Claims ratio[2]	69.6%	97.5%			84.5%			
Combined ratio[2]	93.0%	99.6%			97.3%			
Amortisation charges	11	1			25	42		79
Impairment losses					-5			-5

[1] The operational result consists of the result before tax of € 1,456 million adjusted for the expected return method of € 850 million, the loss provision formed for the phasing out of Achmea Pensioenservices N.V.(€ 169 million), transaction results from mergers and acquisitions, including goodwill impairments of € 119 million, early redemption premium for Tier 2 loans of € 31 million, and reorganisation costs of € 13 million. For a detailed explanation of the operational result, please refer to chapter 1 Accounting policies.

[2] The ratios of the International activities segment relate to both Non-Life and Health Insurance. The reported ratios are after reinsurance.

Consolidated statement of profit and loss per segment 2024[1]

(€ Million)

	Non-Life Netherlands	Health Netherlands	Pension & Life Netherlands	Retirement services Netherlands	International activities	Other activities	Intersegment eliminations	Total
Insurance revenue	4,321	17,656	1,534		1,864	309	-258	25,426
Insurance service expenses	-4,070	-17,620	-1,408		-1,641	-251	194	-24,796
Net insurance service result from reinsurance contracts held	-28	-1			-192	-19	64	-176
Insurance service result	**223**	**35**	**126**		**31**	**39**		**454**
Investment result from (re)insurance activities	303	211	991		93	1	-20	1,579
Finance result from insurance contracts	-213	-6	-726		-104	-9	4	-1,054
Finance result from reinsurance contracts held	5		1		81	8	-4	91
Net financial result from (re)insurance activities	**95**	**205**	**266**		**70**		**-20**	**616**
Income from associates and joint ventures	8	3	-2		15	-4		20
Investment result from other activities				682	1	39	-9	713
Income from service contracts	4	166		315	39	48	-43	529
Other income				5	9	2		16
Total other income	**12**	**169**	**-2**	**1,002**	**64**	**85**	**-52**	**1,278**
Other operating expenses	4	155	2	493	75	96		825
Interest and similar expenses	16	3	11	456	1	106	-72	521
Other expenses	9	7		21	38	52		127
Total other expenses	**29**	**165**	**13**	**970**	**114**	**254**	**-72**	**1,473**
Operational result[2]	**301**	**244**	**377**	**32**	**51**	**-130**		**875**
Non-operational result	132	74	616	-30	-7	-19		766
Profit before tax	**433**	**318**	**993**	**2**	**44**	**-149**		**1,641**
Income tax	108	2	251	5	16	-44		338
Net result	**325**	**316**	**742**	**-3**	**28**	**-105**		**1,303**
Expense ratio[3]	23.7%	2.1%			11.6%			
Claims ratio[3]	71.1%	97.7%			87.2%			
Combined ratio[3]	94.8%	99.8%			98.8%			
Amortisation charges	9	1		1	18	39		68
Impairment losses		-1		27				26

[1] As of 1 January 2025, the definition of the operational result has been adjusted. For more information on the definition of the operational result, please refer to Note 1 Accounting policies sub I.

[2] The operational result consists of the result before tax of € 1,641 million adjusted for the expected return method of € 862 million, transaction results from mergers and acquisitions, including goodwill impairments of € 70 million, and reorganisation costs primarily related to housing provisions of € 26 million. For a detailed explanation of the operational result, please refer to chapter 1 Accounting policies.

[3] The ratios of the International activities segment relate to both Non-Life and Health Insurance. The ratio for the International segment has been revised and now includes the impact of reinsurance in accordance with the applicable definition.

Geographical segment reporting, including intergroup adjustments

(€ Million)

	Netherlands	Turkey	Greece	Slovakia	Other	Total 2025	Total 2024
Insurance revenue	24,758	477	504	952	73	26,764	25,426
Insurance service expenses	-24,132	-341	-433	-907	-59	-25,872	-24,796
Net expenses from reinsurance contracts	-95	-145	-44	-6	-9	-299	-176
Insurance service result	**531**	**-9**	**27**	**39**	**5**	**593**	**454**
Total assets	82,937	550	1,297	388	118	85,290	82,216
Non-current assets	64,525	539	920	191		66,175	67,927

Notes to significant balance sheet and statement of profit and loss

5 - Investment Property

(€ Million)

	31 December 2025	31 December 2024
Balance at 1 January	717	725
Acquisitions	47	14
Disposals	-25	-112
Fair value changes recognised in profit or loss	51	52
Changes due to reclassification		38
Balance at 31 December	**790**	**717**

(€ Million)

	31 December 2025	31 December 2024
Residential	781	700
Retail	3	5
Offices	6	12
Total	**790**	**717**

Achmea's contractual liabilities for maintenance of investment property are € 1 million at year-end 2025 (31 December 2024: € 1 million).

Investment property is leased under operating lease contracts, in general with fixed monthly lease payments which may be amended at contractually agreed times. The decline of rental income is primarily due to the sale of office buildings in Maastricht and Amersfoort. Minimal rental income under operating lease contracts, not cancellable without penalty, for this investment property is as follows:

(€ Million)

	31 December 2025	31 December 2024
Less than 1 year	1	1
1 - 5 years	2	3
Over 5 years		1
Total	**3**	**5**

Key estimates to determine the value of investment property

The valuation methods and techniques used to determine the revalued amount for Property for own use and fair value of Investment property are described in Note 9 Fair value hierarchy.

Accounting policies investment property

Investments in property are initially measured at cost and subsequently measured at fair value. All changes in fair values and rental income from Investment Properties are recognised as Investment Income in the Statement of profit and loss.

6 - Investments

Investments classified by nature (€ Million)

	Fair value with changes in fair value recognised in the statement of profit and loss[1]		Amortised cost		Total	
Financial assets	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Investments from insurance and other activities						
Equities & similar investments	10,596	10,151			10,596	10,151
Fixed income investments						
Bonds from or guaranteed by Governments	10,837	10,150			10,837	10,150
Securitised bonds[2]	2,582	1,766			2,582	1,766
Corporate bonds	14,198	14,334	7		14,205	14,334
Convertible bonds	467	428			467	428
Loans secured by mortgages	8,207	8,461			8,207	8,461
Loans and deposits with credit institutions	259	310	3	3	262	313
Other	1,647	1,782	9	5	1,656	1,787
Total fixed income investments	**38,197**	**37,231**	**19**	**8**	**38,216**	**37,239**
Derivatives	4,498	3,864			4,498	3,864
Other financial investments	4,885	5,377			4,885	5,377
Total investments from insurance and other activities	**58,176**	**56,623**	**19**	**8**	**58,195**	**56,631**
Banking credit portfolio[3]						
Fixed income investments						
Loans secured by mortgages[4]	747	317	17,809	16,843	18,556	17,160
Loans and deposits with credit institutions			372	485	372	485
Total fixed income investments	**747**	**317**	**18,181**	**17,328**	**18,928**	**17,645**
Derivatives	294	327			294	327
Other financial investments			84	80	84	80
Total banking credit portfolio	**1,041**	**644**	**18,265**	**17,408**	**19,306**	**18,052**
Total investments	**59,217**	**57,267**	**18,284**	**17,416**	**77,501**	**74,683**

[1] Investments measured at fair value with changes in fair value recognised in the Statement of profit and loss totalling € 59,217 million relates for € 4,578 million (31 December 2024 € 5,043 million) to Investments designated measured at fair value with changes in fair value recognised in the Statement of profit and loss.
[2] Securitised bonds consist of € 265 million (31 December 2024: € 256 million) in asset-backed bonds.
[3] The Banking Credit Portfolio includes a provision relating to credit losses (ECL). Additions and withdrawals to provisions during 2025 were equal to € -1 million (2024: € -4 million). Note 30 Credit quality of financial assets further analyses this provision.
[4] In 2025 the classification from Achmea Bank N.V.'s mortgage portfolio from 2024 was changed from amortised cost to fair value. As a result of this change a total of € 317 million in mortgages was reclassified to fair value for 2024.

Insurance business and other investments in equity and similar investments with a total of € 10,596 million (31 December 2024: € 10,151 million) concern listed shares of € 6,689 million (31 December 2024: € 6,283 million, for comparison purposes including the adjustment for preference shares € 24 million), alternative investments of € 987 million (31 December 2024: € 902 million, for comparison purposes including the adjustment for other investments € -5 million), investments in real estate funds of € 1,045 million (31 December 2024: € 939 million), investments in fixed-income funds of € 1,245 million (31 December 2024: € 1,927 million) and other investments of € 630 million (31 December 2024: € 100 million, for comparison purposes including the adjustment for preference shares € -24 million and alternative investments € 5 million).

The category Investments from insurance and other activities contains all investments covering the insurance contracts with direct participation features. These investments consist of equity & similar investments € 4,559 million (31 December 2024: € 5,330 million), fixed income investments € 2,058 million (31 December 2024: € 2,528 million), derivatives € 309 million (31 December 2024: € 195 million) and other financial investments € 309 million (31 December 2024: € 334 million).

The vast majority of the insurance business and other investments are measured at fair value with changes in fair value recognised in the statement profit and loss. Derivatives are used for interest rate risk mitigation (see Note 2 Capital and risk management and Note 28 Hedge accounting). Other financial insurance business and other investments classified as Loans and receivables mainly concern balances linked to capital policies held at Rabobank Group, the interest income from which is based on the interest paid by the policyholder on their savings mortgage.

Insurance business and other investments

The insurance business and other investments increased by € 1,564 million in 2025 compared to 2024. The main developments underlying this increase in value are the new participation in Lifetri as a result of the strategic partnership with Sixth Street, and positive revaluations due to favourable market conditions. Offsetting this is a negative balance from investments and divestments.

Based on the contractual maturity, an amount of € 35,040 million (31 December 2024: € 33,659 million) of fixed income investments and other fixed income investments and other financial investments is expected to be realised after 12 months from the balance sheet date. All assets without contractual maturity date are assumed to be realised after 12 months from the balance sheet date.

Banking credit portfolio

The banking credit portfolio amounts to € 19,306 million (31 December 2024: € 18,052 million). Of this € 18,265 million (31 December 2024: € 17,408 million) is valued at amortised cost. The banking credit portfolio increased by € 1,254 million compared to 2024. The main development in the banking credit portfolio in 2025 concerns the € 1,286 million increase in the mortgage portfolio. This growth is due to the regular production and acquisition of third-party mortgage portfolios.

Movements investments (€ Million)

	Investments insurance entities and other activities		Banking credit portfolio[1]		Total	
	2025	2024	2025	2024	2025	2024
Balance at 1 January	56,631	54,806	18,052	15,171	74,683	69,977
Change of composition of the Group[2]	1,911	-3	-24	56	1,887	53
Investments and loans granted	49,876	52,270	3,988	4,447	53,864	56,717
Divestments and disposals	-51,097	-51,521	-2,469	-1,879	-53,566	-53,400
Fair value changes	566	458	-74	-66	492	392
Change in value due to fair value hedge accounting			-203	107	-203	107
Foreign currency differences including effects hyperinflation current year	-167	361	3	-6	-164	355
Accrued interest and rental	61	22	30	-29	91	-7
Cash movements	-19	111	-37		-56	111
Changes due to reclassification	350	11			350	11
Other changes	83	116	40	251	123	367
Balance at 31 December 2025	**58,195**	**56,631**	**19,306**	**18,052**	**77,501**	**74,683**

[1] The Banking Credit Portfolio includes a provision relating to credit losses (ECL) under Other changes. Additions and withdrawals to provisions during 2025 are € -1 million (2024: € -4 million). In Note 29 Credit quality of financial assets further analyses this provision.

[2] The changes in composition of the group under investments insurance entities and other activities relate to fund investments, where the third-party share is no longer consolidated as Achmea no longer has control in these funds. Third-party debt is reduced for the same amount (see Note 8 Financial liabilities)).

As of 31 December 2025, the banking credit portfolio includes a provision of € 23 million (31 December 2024: € 24 million) relating to expected credit losses (ECL). The ECL is explained in more detail in Note 30 Credit quality financial assets.

The mark-up in the interest rate on mortgage-backed loans that is directly received or included as a surcharge for the interest averaging is allocated to the remaining (shorter) term of the old loan.

An amount of € 13,286 million (31 December 2024: € 16,994 million) of the Banking credit portfolio, excluding derivatives, is expected to be recovered after 12 months from the balance sheet date.

Investments in unconsolidated structured entities

Achmea's investments in unconsolidated structured entities such as mortgage-backed bonds and other asset-backed securities are included in Investments - *Securitised bonds*. When viewed in terms of individual value per entity, the composition of the portfolios of Achmea's interests in structured entities is very diverse. For the most part, Achmea invests in senior-rated, asset-backed securities, limiting potential credit losses. For the main unconsolidated structured entities, the table below shows the maximum exposure to loss for Achmea as at 31 December 2025, which is equal to the carrying amount of the securities as at that date. In addition, the table shows a comparison of Achmea's interest with the total amount of Notes (securities) issued by the structured entity. The amount displayed for the total value of securities issued on issue date is based on the size of the transaction when the securities were issued.

Investments in non-consolidated structured entities (€ Million)

	31 December 2025		31 December 2024	
	Maximum exposure on loss	Total value of securities issued on issue date	Maximum exposure on loss	Total value of securities issued on issue date
Effects on mortgage collateral	142	8,453	140	6,459
Effect on Vehicle Lease Receivables collateral	75	7,500	79	6,175
Other effects	48	2,629	37	3,313
Carrying amount in structured entity	**265**	**18,582**	**256**	**15,947**

Derivatives

The following tables present information on derivatives. Achmea uses all of the derivatives for risk management purposes. Some derivatives are used for hedge accounting purposes (see Note 28 Hedge accounting).

Derivatives classified by nature (€ Million)

			31 December 2025
	Assets	Liabilities	Balance
Interest rate derivatives	4,402	4,203	199
Currency derivatives	60	33	27
Equity derivatives	278		278
Other derivatives	52	25	27
Total	**4,792**	**4,261**	**531**

Derivatives classified by nature (€ Million)

			31 December 2024
	Assets	Liabilities	Balance
Interest rate derivatives	3,984	2,225	1,759
Currency derivatives	16	179	-163
Equity derivatives	188	1	187
Other derivatives	3	2	1
Total	**4,191**	**2,407**	**1,784**

Expected time to expiry date of undiscounted cash flows derivatives (liabilities) (€ Million)

	Less than 1 year	1-3 years	3-5 years	≥ 5 year	31 December 2025
Interest rate derivatives	155	396	462	4,814	5,827
Currency derivatives	13	5	5	38	61
Equity derivatives					
Other derivatives				24	24
Total	**168**	**401**	**467**	**4,876**	**5,912**

	Less than 1 year	1-3 years	3-5 years	≥ 5 year	31 December 2024
Interest rate derivatives	230	405	368	1,614	2,617
Currency derivatives	155	6	6	46	213
Equity derivatives	1				1
Other derivatives	2				2
Total	**388**	**411**	**374**	**1,660**	**2,833**

Analysis of notional and fair value for interest and currency derivatives own risk (€ Million)

	31 December 2025			31 December 2024		
	Nominal value	Fair value assets	Fair value liabilities	Nominal value	Fair value assets	Fair value liabilities
Interest derivatives	79,365	4,402	4,202	68,786	3,983	2,223
Forward exchange contracts	3,114	37	7	2,591	10	78
Cross-currency interest rate swaps	363		23	110		28
Total	**82,842**	**4,439**	**4,232**	**71,487**	**3,993**	**2,329**

Market concentration by investment portfolio

Achmea has no material market concentration in its investment portfolio. Market concentration risk is further explained in Note 2 capital and risk management, in the 'market risk' section.

Key assumptions and estimates when assessing the valuation of investments

Assessment of expected credit losses on investments

Upon initial recognition in the balance sheet and at each balance sheet date, Achmea assesses expected credit losses on investments valued at amortised cost. This assessment is further explained under accounting policy investments – impairments.

Fair value of investments determined using valuation techniques

In the absence of an active market, the fair value of non-quoted investments is estimated by using net present value of cash flows or using other valuation techniques. Reference is made to Note 9, Fair value hierarchy, for a detailed description of the methods used.

Accounting policies investments

Measurement and initial recognition in the balance sheet

The initial recognition of investments takes place at the transaction date. Initial measurement is done at the fair value at transaction date excluding transaction costs. For investments recognised at amortised cost initial fair value is increased with transaction costs. Subsequent measurement depends on the classification of the investment. The methods and techniques to determine the fair value is further explained in Note 9 Fair value hierarchie.

Classification

Upon initial recognition, an investment is classified as measured at amortised cost, fair value with changes in fair value recognised in the net other comprehensive income or fair value with changes in fair value recognised in the Statement of profit and loss. The classification, determined for each investment portfolio, determines subsequent measurement and is based on the business model of the investment portfolio and meeting the conditions of the SPPI test (Solely Payments of Principal and Interest). The business model is based on the formal terms and objectives of the investment portfolio, how the returns and risks of the portfolios that determine the performance of the business model are managed, how management is assessed and rewarded and the level of sales in the portfolio.

Investments are not reclassified after initial recognition unless Achmea changes its business model for these investments.

Shares and derivatives are measured at fair value with changes in fair value recognised in the statement of profit and loss. Achmea does not use the option to measure shares at fair value through net other comprehensive income.

The majority of the investment portfolio of the insurance business is managed and performance is assessed based on fair value developments. Within this model, underlying investments are actively traded with the aim of maximising the results. These investment portfolios do not meet the requirements for the business model aimed at both receiving and being able to sell contractual cash flows and are therefore mandatorily measured at fair value (excluding transaction costs) with changes in fair value recognised in the Statement of profit and loss.

To avoid an accounting mismatch with insurance contract liabilities a smaller part of the investment portfolio of the insurance business, such as mortgage savings, is designated measured at fair value with changes in fair value recognised in the Statement of profit and loss.

The fixed income investments of the banking business and a minor part of the investments of the insurance business are valued at amortised cost. These investments are held in a business model that collects contractual cash flows. The contractual cash flows represent only the repayment of principal and interest on the outstanding balance of the loan (‘solely payments of principle and interest’). An early repayment option meets the SPPI conditions if it consists mainly of repayment of the principal and interest on this principal as well as reasonable compensation for early termination of the contract. Part of the banking business's investments are managed and their performance is assessed based on fair value developments and, according to this business model, are mandatorily measured at fair value (excluding transaction costs) with changes in value recognized in the Statement of profit and loss.

Subsequent measurement and processing of gains and losses

Investments are measured at fair value with changes in fair value recognised in the Statement of profit and loss.
Changes in fair value of this category, including interest or dividend income and foreign currency differences, and transaction costs are recognised as ‘investment income from (re)insurance activities’ in the Statement of profit and loss and disclosed in note 11.

Derivatives, including those forming part of other financial liabilities
Derivatives, including those forming part of other financial liabilities that are separated from the main contract, are classified as held for trading unless they are part of a hedge relationship. Derivatives are measured at fair value with changes in fair value recognised in the Statement of profit and loss.

Investments at amortised cost
Investments measured at amortised cost (including transaction costs) apply in subsequent measurement the effective interest method. Interest income, foreign currency and impairments are recognised in the Statement of profit and loss. Realised gains and losses at derecognition of an investment are also recognised in the Statement of profit and loss as 'investment income from (re)insurance activities' or 'other investment results – insurance related' disclosed in note 11 and 12.

Impairments

The following paragraphs apply to investments measured at amortised cost. This largely applies to the loans on Achmea Bank's balance sheet.

Non-impaired investments at initial recognition
If an investment is not impaired (no stage 3 ECL), interest income on the carrying amount of the investment is recognised based on the effective interest method. To determine the interest rate, Achmea takes into account all future cash flows subject to the contract terms of the investment, excluding expected credit losses (ECL).

If an investment is impaired (stage 3 ECL) after initial recognition, interest income on the amortised cost (gross amortised cost adjusted for impairment) of the investment is recalculated based on the effective interest rate. If the impairment no longer applies, interest is calculated again on the gross amortised cost of the investment (without adjustment for the impairment).

Impaired investment at initial recognition
Interest income is calculated on the amortised cost of the investment by applying the effective interest rate adjusted for creditworthiness. This adjusted effective interest rate is calculated based on future cash flows including ECL. If the creditworthiness of the investment improves, this effective interest rate will no longer be calculated on an amortised cost basis.

Impairments

Achmea accounts for expected and incurred credit losses (ECL) on investments and loans valued at amortised cost using a 'Three-stages' model:

- Stage 1 (12-month ECL) for expected defaults on loans arising within 12 months of the balance sheet date. This relates to loans with a low credit risk and exposure to banks with an investment-grade credit rating.
- Stage 2 (total term ECL) for expected default during the total term in the event of a significant increase in credit risk since initial recognition, but for which there is no indication of impaired creditworthiness yet. If there is a payment delay of at least 30 days, there is a presumption that a deterioration in creditworthiness has occurred. This can still be deviated from (qualitatively substantiated).
- Stage 3 (total term ECL) for loans for which there is an indication of impaired creditworthiness. This involves an impairment. Transition to Stage 3 applies if there is a payment delay of at least 90 days. In addition, indicators such as loan restructuring, debtor bankruptcy, fraud, insufficient income and special management are relevant. The effects of the triggers will be adopted unless Achmea deviates (qualitatively substantiated).

Presentation of credit losses in the balance sheet
Credit loss for ECL of investments and loans valued at amortised cost is deducted from the carrying amount of the asset at the expense of 'investment income from (re)insurance activities' or 'investment results from other activities' (Banking credit portfolio).

Disclosure on the ECL is provided in Note 30 Credit quality financial assets.

Write-off
The carrying amount of a financial asset is reduced when Achmea expects that all or part of the financial asset will not be received. This assessment is carried out at the individual financial asset level.

Derecognition and Offsetting

A financial asset (or part of a financial asset) is derecognised when the contractual rights to receive cash flows from the financial asset have expired or when Achmea has transferred substantially all risks and rewards associated with the asset and did not retain control of the asset.

In transfers to a third party where control over specific assets is retained, Achmea continues to recognise the asset to the extent of its continuing involvement. The extent of continuing involvement is determined by the extent to which Achmea is exposed to changes in the value of the asset. Upon the transfer, the difference between the disposal proceeds and the carrying amount is recognised in the Statement of profit and loss as a realised gain or loss. Achmea applies the average cost price method for these transfers of financial assets and liabilities.

Netting of financial assets and financial liabilities is applied if netting financial positions is contractually agreed and also the intension by both contract parties.

7 - Assets and Liabilities Related to Insurance Contracts and Reinsurers' Share of Insurance Liabilities

Analysis of assets and liabilities related to (re)insurance contracts (€ Million)

	31 December 2025			31 December 2024		
	(Re)insurance assets	(Re)insurance liabilities	Total	(Re)insurance assets	(Re)insurance liabilities	Total
Insurance contracts						
Non-Life						
General model		1,011	1,011		969	969
Premium allocation approach		6,086	6,086		6,181	6,181
Subtotal		**7,097**	**7,097**		**7,150**	**7,150**
Health						
General model		34	34		37	37
Premium allocation approach	2	2,451	2,449	2	2,407	2,405
Subtotal	**2**	**2,485**	**2,483**	**2**	**2,444**	**2,442**
Life						
General model	12	23,261	23,249	13	23,635	23,622
Variable fee approach		9,738	9,738		10,637	10,637
Assets for insurance acquisition cash flows						
Subtotal	**12**	**32,999**	**32,987**	**13**	**34,272**	**34,259**
Total insurance contracts	**14**	**42,581**	**42,567**	**15**	**43,866**	**43,851**
Outward reinsurance contracts held						
Non-Life						
Premium allocation approach	837		837	957		957
Health						
Premium allocation approach	6		6	3		3
Life						
General model	24	27	-3	27		27
Total outward reinsurance contracts held	**867**	**27**	**840**	**987**		**987**

The movements in insurance and reinsurance contracts are described in more detail per portfolio in this chapter.

CSM maturity overview

The following tables show the expected realization in favour of the income statement of the remaining Contractual Service Margin (CSM) after the balance sheet date.

(€ Million)

					31 December 2025
	Less than 1 year	Between 1 and 5 years	Between 5 and 15 years	Over 15 years	Total
Non-life					
Insurance contracts		1	1	1	**3**
Health					
Insurance contracts	1	3	3	1	**8**
Life					
Insurance contracts	45	160	302	532	**1,039**
Reinsurance contracts held	1				**1**

(€ Million)

					31 December 2024
	Less than 1 year	Between 1 and 5 years	Between 5 and 15 years	Over 15 years	Total
Non-life					
Insurance contracts	12	36	42	18	**108**
Health					
Insurance contracts	1	4	4	1	**10**
Life					
Insurance contracts	50	176	323	478	**1,027**
Reinsurance contracts held	1				**1**

For insurance contracts with direct participation features, which are accounted for under the Variable Fee Approach, where the interest rate risk of guarantees provided is mitigated through the use of interest rate derivatives, the change in the CSM resulting from Achmea's share in the change in fair value of the underlying financial instruments is recognised in the profit and loss account. The effect of risk mitigation in the Statement of profit and loss on the CSM amounts to € 72 million for 2025 (2024: € 38 million).

The CSM of Non-Life decreases due to an update of the assumptions and a more negative development of the portfolio than expected.

Maturity overview of present value of future cash flows

The following tables show the expected outcome of the present value of future cash flows. This table must be viewed in conjunction with the Capital and risk management section - H Liquidity risk.

(€ Million)

									31 December 2025
	Less than 12 months	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Between 5 and 10 years	Between 10 and 15 years	More than 15 years	Total
Insurance contract liabilities									
Non-life	2,341	1,033	740	565	614	1,016	355	231	6,895
Health	2,259	105	47	-1	2	5			2,417
Life	3,380	2,571	2,226	2,016	1,803	7,414	4,565	7,441	31,416
Total	**7,980**	**3,709**	**3,013**	**2,580**	**2,419**	**8,435**	**4,920**	**7,672**	**40,728**

(€ Million)

									31 December 2024
	Less than 12 months	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Between 5 and 10 years	Between 10 and 15 years	More than 15 years	Total
Insurance contract liabilities									
Non-life	2,433	1,063	719	510	533	923	358	296	6,835
Health	1,916	95	300	-7	2	6	1	1	2,314
Life	3,212	2,483	2,231	2,020	1,868	7,424	4,910	8,401	32,549
Total	**7,561**	**3,641**	**3,250**	**2,523**	**2,403**	**8,353**	**5,269**	**8,698**	**41,698**

Amounts payable on demand are included as part of the cash flows of the liabilities related to insurance contracts. The amounts of (re)insurance liabilities payable on demand as per 31 December 2025 is € 9,872 million (31 December 2024: € 9,629 million).

Analysis of insurance contracts by insurance unit

The tables below provide insight into the insurance contracts per insurance sector (Non-life, Healthcare and Life) and reinsurance contracts. An overview of the categories of insurance obligations is provided for each insurance sector prior to the explanations per sector.

7.1 - Non-Life

Analysis insurance contracts Non life (€ Million)

	31 December 2025		31 December 2024	
	Liabilities related to insurance contracts	%	Liabilities related to insurance contracts	%
Income protection and accident	2,529	36%	2,344	33%
Motor liability	2,626	37%	2,401	34%
Motor hull	303	4%	321	4%
Transport / aviation liability	47	1%	74	1%
Fire, building and contents	856	12%	1,176	16%
General liability	639	9%	650	9%
Legal assistance	97	1%	184	3%
Total	**7,097**	**100%**	**7,150**	**100%**

Movements in total insurance contracts - Non-Life 2025 (€ Million)

	Liabilities for remaining coverage		Liabilities for incurred claims			
			GMM	PAA		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Estimates of present value of future cash flows	Risk adjustment	Total 2025
Insurance contracts assets						
Insurance contracts liabilities	175	79	1,246	5,528	122	7,150
Balance at 1 January	**175**	**79**	**1,246**	**5,528**	**122**	**7,150**
Contracts under the fair value approach	-92					-92
Revenue from regular contracts	-5,436					-5,436
Insurance service revenue	**-5,528**					**-5,528**
Incurred benefits & claims and other insurance service expenses			169	4,057	40	4,266
Amortisation of insurance acquisition cash flows	546					546
Adjustments to liabilities for incurred claims			-111	164	-43	10
Losses and reversal of losses on onerous contracts		17				17
Insurance service expenses	**546**	**17**	**58**	**4,221**	**-3**	**4,839**
Insurance service result	**-4,982**	**17**	**58**	**4,221**	**-3**	**-689**
Financial income and expenses	-47	-2	-14	120	5	62
Effect of changes in exchange rates	-22	-8		-105	-7	-142
Total changes in the Statement of profit and loss and other comprehensive income	**-5,051**	**7**	**44**	**4,236**	**-5**	**-769**
Premiums received	5,405					5,405
Claims, investment components and other insurance service expenses paid			-178	-3,965		-4,143
Insurance acquisition cash flows	-546					-546
Cash flows	**4,859**		**-178**	**-3,965**		**716**
Balance at 31 December	**-17**	**86**	**1,112**	**5,799**	**117**	**7,097**
Insurance contracts assets						
Insurance contracts liabilities	-17	86	1,112	5,799	117	7,097

The total insurance contracts of the Non-life insurance sector amounts to € 7,097 million as of 31 December 2025 (31 December 2024: € 7,150 million). The decrease is mainly driven by a higher discounting effect as a result of rising interest rates. This is partly offset by an increase in insurance liabilities due to higher claims experience in Sickness Absence and WIA (Work and Income According to Labour Capacity Act), as well as further expected inflation effects (see line Incurred claims and other insurance service expenses). Insurance liabilities also increase as a result of yield enhancement measures (see line Premiums received). Income and expenses from insurance-related services are further explained in Note 10 Result from (re)insurance service activities.

Movements in total insurance contracts - Non-Life 2024 (€ Million)

	Liabilities for remaining coverage		Liabilities for incurred claims			
			GMM	PAA		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Estimates of present value of future cash flows	Risk adjustment	Total 2024
Insurance contracts assets	-1				0	-1
Insurance contracts liabilities	248	36	1,192	5,279	120	6,875
Balance at 1 January	**247**	**36**	**1,192**	**5,279**	**120**	**6,874**
Contracts under the fair value approach	-172					-172
Revenue from regular contracts	-5,061					-5,061
Insurance service revenue	**-5,233**					**-5,233**
Incurred benefits & claims and other insurance service expenses			174	3,989	39	4,202
Amortisation of insurance acquisition cash flows	552					552
Adjustments to liabilities for incurred claims				21	-38	-17
Losses and reversal of losses on onerous contracts		43				43
Insurance service expenses	**552**	**43**	**174**	**4,010**	**1**	**4,780**
Insurance service result	**-4,681**	**43**	**174**	**4,010**	**1**	**-453**
Financial income and expenses	11	2	14	218	6	251
Effect of changes in exchange rates	-6	-2		-60	-5	-73
Total changes in the Statement of profit and loss and other comprehensive income	**-4,676**	**43**	**188**	**4,168**	**2**	**-275**
Premiums received	5,156					5,156
Claims, investment components and other insurance service expenses paid			-134	-3,919		-4,053
Insurance acquisition cash flows	-552					-552
Cash flows	**4,604**		**-134**	**-3,919**		**551**
Other movements						
Balance at 31 December	**175**	**79**	**1,246**	**5,528**	**122**	**7,150**
Insurance contracts assets						
Insurance contracts liabilities	175	79	1,246	5,528	122	7,150

Movements in insurance contracts valued at GMM - Non-Life 2025 (€ Million)

			Contractual service margin			
	Estimates of present value of future cash flows	Risk adjustment	Contracts under fair value approach	Other contracts	Total CSM	Total 2025
Insurance contracts assets						
Insurance contracts liabilities	780	81	103	5	108	969
Balance at 1 January	**780**	**81**	**103**	**5**	**108**	**969**
Changes in the statement of profit or loss and other comprehensive income						
Changes that relate to current services	**-169**	**-6**				**-175**
CSM recognised for services provided						
Change in the risk adjustment for non-financial risk		-6				-6
Experience adjustments	-169					-169
Changes that relate to future services	**121**	**2**	**-103**	**-3**	**-106**	**17**
Contracts initially recognised	-6	6				
Changes in estimates that adjust the CSM	110	-4	-103	-3	-106	
Changes in estimates on onerous contracts	17					17
Changes that relate to past services	**-111**					**-111**
Adjustments to liabilities for incurred claims	-111					-111
Insurance service result	**-159**	**-4**	**-103**	**-3**	**-106**	**-269**
Financial income and expenses	-84		1		1	-83
Total changes in the Statement of profit and loss and other comprehensive income	**-243**	**-4**	**-102**	**-3**	**-105**	**-352**
Premiums received	654					654
Claims, benefits and other insurance service expenses paid	-260					-260
Cash flows	**394**					**394**
Balance at 31 December	**931**	**77**	**1**	**2**	**3**	**1,011**
Insurance contracts assets						
Insurance contracts liabilities	931	77	1	2	3	1,011

The insurance contracts measured at GMM of the Non-life insurance sector amounts to € 1,011 million as of 31 December 2025 (31 December 2024: € 969 million). The increase results from wage indexation and inflation. The CSM decreases due to an update of the assumptions and a more negative development of the portfolio than expected.

Movements in insurance contracts valued at GMM - Non-life 2024 (€ million)

			Contractual service margin			
	Estimates of present value of future cash flows	Risk adjustment	Contracts under fair value approach	Other contracts	Total CSM	Total 2024
Insurance contracts assets						
Insurance contracts liabilities	811	75	137	16	153	1,039
Balance at 1 January	**811**	**75**	**137**	**16**	**153**	**1,039**
Changes in the statement of profit or loss and other comprehensive income						
Changes that relate to current services	**3**	**-5**	**-13**		**-13**	**-15**
CSM recognised for services provided			-13		-13	-13
Change in the risk adjustment for non-financial risk		-5				-5
Experience adjustments	3					3
Changes that relate to future services	**66**	**9**	**-21**	**-11**	**-32**	**43**
Contracts initially recognised	-20	13	7		7	
Changes in estimates that adjust the CSM	43	-4	-28	-11	-39	
Changes in estimates on onerous contracts	43					43
Changes that relate to past services						
Adjustments to liabilities for incurred claims						
Insurance service result	**69**	**4**	**-34**	**-11**	**-45**	**28**
Financial income and expenses	17	2				19
Total changes in the Statement of profit and loss and other comprehensive income	**86**	**6**	**-34**	**-11**	**-45**	**47**
Premiums received	87					87
Claims, benefits and other insurance service expenses paid	-204					-204
Cash flows	**-117**					**-117**
Balance at 31 December	**780**	**81**	**103**	**5**	**108**	**969**
Insurance contracts assets						
Insurance contracts liabilities	780	81	103	5	108	969

Analysis insurance business: claims development before reinsurance and net of reinsurance

Claims development table for Non-life (before reinsurance)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Total
At the end of underwriting year	3,464	3,269	3,538	2,818	2,711	2,696	2,734	2,805	2,737	2,930	
One year later		3,119	3,583	2,786	3,064	2,657	2,643	2,744	2,645	2,909	
Two years later			3,305	2,854	3,355	2,664	2,734	2,704	2,611	2,814	
Three years later				2,739	3,378	2,678	2,790	2,844	2,558	2,815	
Four years later					3,268	2,688	2,757	2,839	2,564	2,785	
Five years later						2,615	2,755	2,815	2,707	2,767	
Six years later							2,720	2,826	2,622	2,862	
Seven years later								2,807	2,631	2,901	
Eight years later									2,602	2,902	
Nine years later										2,854	
Estimate of cumulative claims[1]	3,464	3,119	3,305	2,739	3,268	2,615	2,720	2,807	2,602	2,854	29,493
Cumulative payments	1,458	1,912	2,456	2,126	2,606	2,242	2,379	2,509	2,361	2,634	22,684
	2,006	1,207	849	613	662	373	341	298	241	220	6,809
Insurance liabilities claims prior years (< 2016)											1,163
Risk Adjustment											122
Effect of discounting											-1,066
Outstanding claims per 31 December 2025											7,028

[1] As a result of renewed insights regarding the allocation of claims to accident years, the figures for prior years have been adjusted.

Claims development table for Non-life (net of reinsurance)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Total
At the end of underwriting year	3,335	2,994	2,772	2,304	2,577	2,540	2,594	2,668	2,616	2,653	
One year later		2,831	2,747	2,427	2,858	2,485	2,509	2,628	2,574	2,696	
Two years later			2,532	2,441	3,190	2,435	2,616	2,598	2,540	2,606	
Three years later				2,307	3,154	2,484	2,570	2,762	2,492	2,619	
Four years later					3,051	2,488	2,577	2,649	2,506	2,590	
Five years later						2,419	2,573	2,629	2,590	2,576	
Six years later							2,536	2,634	2,503	2,536	
Seven years later								2,624	2,508	2,573	
Eight years later									2,485	2,575	
Nine years later										2,527	
Estimate of cumulative claims[1]	3,335	2,831	2,532	2,307	3,051	2,419	2,536	2,624	2,485	2,527	26,647
Cumulative payments	1,427	1,747	1,880	1,838	2,503	2,115	2,251	2,349	2,260	2,322	20,694
	1,908	1,084	652	469	548	304	285	275	225	205	5,953
Insurance liabilities claims prior years (< 2016)											1,095
Risk Adjustment											110
Effect of discounting											-946
Outstanding claims per 31 December 2025											6,212

[1] As a result of renewed insights regarding the allocation of claims to accident years, the figures for prior years have been adjusted.

7.2 - Health

Analysis insurance contracts Health (€ Million)

	31 December 2025		31 December 2024	
	Liabilities related to insurance contracts	%	Liabilities related to insurance contracts	%
Basic Health Insurance	2,170	87%	2,131	87%
Supplementary Health Insurance	211	9%	208	9%
Other	104	4%	105	4%
Total	**2,485**	**100%**	**2,444**	**100%**

Movements in total insurance contracts - Health 2025 (€ Million)

	Liabilities for remaining coverage		Liabilities for incurred claims			
			GMM	PAA		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Estimates of present value of future cash flows	Risk adjustment	Total 2025
Insurance contracts assets				-2		-2
Insurance contracts liabilities	-886	142	4	3,154	30	2,444
Balance at 1 January	**-886**	**142**	**4**	**3,152**	**30**	**2,442**
Revenue from contracts under the Full retrospective approach	-9					-9
Revenue from regular contracts	-19,511					-19,511
Insurance service revenue	**-19,520**					**-19,520**
Incurred benefits & claims and other insurance service expenses			8	19,339	152	19,499
Amortisation of insurance acquisition cash flows	37					37
Adjustments to liabilities for incurred claims			-1	91	-154	-64
Losses and reversal of losses on onerous contracts		-77				-77
Insurance service expenses	**36**	**-77**	**8**	**19,430**	**-2**	**19,395**
Insurance service result	**-19,484**	**-77**	**8**	**19,430**	**-2**	**-125**
Financial income and expenses	-4			3		-1
Effect of changes in exchange rates						
Total changes in the Statement of profit and loss and other comprehensive income	**-19,488**	**-77**	**8**	**19,433**	**-2**	**-126**
Premiums received	19,453					19,453
Claims, investment components and other insurance service expenses paid			-9	-19,238		-19,247
Insurance acquisition cash flows	-37					-37
Cash flows	**19,416**		**-9**	**-19,238**		**169**
Other changes	2			-4		-2
Balance at 31 December	**-956**	**65**	**3**	**3,343**	**28**	**2,483**
Insurance contracts assets				-2		-2
Insurance contracts liabilities	-956	65	3	3,345	28	2,485

Assets and liabilities related to insurance contracts increased by € 41 million to € 2,483 million (2024: € 2,442 million).

The insurance liabilities for remaining coverage in future periods (excluding the loss component) decreased to € -956 million (2024: € -886 million) mainly due to a higher claim against ZIN. The claim against ZIN relates to the expected contribution for the current and previous insurance years less the provisions received. The increase is driven by a higher expected ZIN contribution as a result of a higher contribution per insured person, partly offset by a decrease in the number of insured persons.

At year-end 2024, a loss component of € 142 million was recognised for loss-making premiums for 2025, relating to the basic health insurance portfolio of Zilveren Kruis Zorgverzekeringen N.V., several supplementary health insurance packages and part of the healthcare portfolio in Slovakia. At year-end 2025, a loss component of € 65 million was recognised for loss-making premiums, relating to the basic health insurance portfolio of Zorg Nederland, several supplementary health insurance packages and part of the healthcare portfolio in Greece.

The insurance liabilities for incurred claims increased to € 3,348 million (2024: € 3,158 million). The increase is mainly driven by healthcare cost inflation.

Income and expenses from insurance-related services are further disclosed in Note 10 Income from (re)insurance-related services.

Movements in total insurance contracts - Health 2024 (€ Million)

	Liabilities for remaining coverage		Liabilities for incurred claims			
			GMM	PAA		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Estimates of present value of future cash flows	Risk adjustment	Total 2024
Insurance contracts assets				-2		-2
Insurance contracts liabilities	-723	21	3	3,045	30	2,376
Balance at 1 January	**-723**	**21**	**3**	**3,043**	**30**	**2,374**
Revenue from contracts under the Full retrospective approach	-9					-9
Revenue from regular contracts	-18,554					-18,554
Insurance service revenue	**-18,563**					**-18,563**
Incurred benefits & claims and other insurance service expenses			9	18,430	142	18,581
Amortisation of insurance acquisition cash flows	55			2		57
Adjustments to liabilities for incurred claims			-1	-80	-142	-223
Losses and reversal of losses on onerous contracts		121				121
Investment components and premium refunds	-1		1			
Insurance service expenses	**54**	**121**	**9**	**18,352**		**18,536**
Insurance service result	**-18,509**	**121**	**9**	**18,352**		**-27**
Financial income and expenses	11			5		16
Total changes in the Statement of profit and loss and other comprehensive income	**-18,498**	**121**	**9**	**18,357**		**-11**
Premiums received	18,389					18,389
Claims, investment components and other insurance service expenses paid			-8	-18,245		-18,253
Insurance acquisition cash flows	-55			-2		-57
Cash flows	**18,334**		**-8**	**-18,247**		**79**
Other changes						
Balance at 31 December	**-886**	**142**	**4**	**3,152**	**30**	**2,442**
Insurance contracts assets				-2		-2
Insurance contracts liabilities	-886	142	4	3,154	30	2,444

Insurance business analysis: claims development before and after deducting reinsurance Health

Based on the product portfolio and the shorter run-off patterns, healthcare costs are expected to be paid within twelve months of incurring. Consequently, the uncertainty surrounding the amount and timing of these payments is expected to decrease materially after a period of twelve months. Therefore, no further explanation regarding claims development is included. For details on the uncertainties associated with the run-off patterns of healthcare costs, please refer to Note 2, Capital and Risk Management, section "Health Risk."

7.3 - Life

Analysis insurance contracts Life (€ Million)

	31 December 2025		31 December 2024	
	Liabilities related to insurance contracts	%	Liabilities related to insurance contracts	%
Life insurance with guarantees on investment income	15,680	48%	15,865	46%
Immediate pensions – annuities	2,502	8%	2,340	7%
Term life insurances	153	0%	171	1%
Other Life insurances	14,664	44%	15,896	46%
Total	**32,999**	**100%**	**34,272**	**100%**

The category Other life insurances refers mainly to unit-linked Savings life policies and products valued according to the Variable Fee Approach (VFA).

Movements in total insurance contracts - Life 2025				(€ Million)
	Liabilities for remaining coverage			
	Excluding loss component	Loss component	Liabilities for incurred claims	Total 2025
Insurance contracts assets	-15		2	-13
Insurance contracts liabilities	33,485	97	690	34,272
Balance at 1 January	**33,470**	**97**	**692**	**34,259**
Revenue from contracts under the Full retrospective approach	-35			-35
Revenue from contracts under the Fair value approach	-1,418	-8		-1,426
Revenue from regular contracts	-255			-255
Insurance service revenue	**-1,708**	**-8**		**-1,716**
Incurred benefits & claims and other insurance service expenses			1,535	1,535
Amortisation of insurance acquisition cash flows	13			13
Adjustments to liabilities for incurred claims			-1	-1
Losses and reversal of losses on onerous contracts		203		203
Investment components and premium refunds	-2,417		2,417	
Insurance service expenses	**-2,404**	**203**	**3,951**	**1,750**
Insurance service result	**-4,112**	**195**	**3,951**	**34**
Financial income and expenses	-1,114	4	209	-901
Total changes in the Statement of profit and loss and other comprehensive income	**-5,226**	**199**	**4,160**	**-867**
Premiums received	2,251			2,251
Claims, investment components and other insurance service expenses paid[1]	1		-4,099	-4,098
Insurance acquisition cash flows	-29			-29
Cash flows	**2,223**		**-4,099**	**-1,876**
Acquisition of subsidiaries	1,467		2	1,469
Other changes	2			2
Balance at 31 December	**31,936**	**296**	**755**	**32,987**
Insurance contracts assets	-14		2	-12
Insurance contracts liabilities	31,950	296	753	32,999

1. Including Investment components and premium refunds.

Assets and liabilities related to insurance contracts decreased with € 1,272 million to € 32,987 million (31 December 2024: € 34,259 million). The decrease is mainly due to portfolio developments (balance of premiums and benefits) of € 1,876 million. This is strenghtened by developments in the financial market of € 901 million. For further details on finance income and expenses, reference is made to Note 11 - Net financial result from (re)insurance activities. In addition, a pension buy-out had a negative effect of € 94 million and resulted in an increase in cash flows from premiums received and benefits paid. This is offset by an increase in insurance contracts of € 1,469 million as a result of the acquisition of Lifetri in the context of the strategic partnership with Sixth Street as of 1 October 2025. Developments in income and expenses from insurance-related services are further explained in Note 10 Result from (re)insurance service activities.

Movements in total insurance contracts - Life 2024 (€ Million)

	Liabilities for remaining coverage			
	Excluding loss component	Loss component	Liabilities for incurred claims	Total 2024
Insurance contracts assets	-3		1	-2
Insurance contracts liabilities	34,414	55	493	34,962
Balance at 1 January	**34,411**	**55**	**494**	**34,960**
Revenue from contracts under the Full retrospective approach	-36			-36
Revenue from contracts under the Fair value approach	-1,415			-1,415
Revenue from regular contracts	-171	-8		-179
Insurance service revenue	**-1,622**	**-8**		**-1,630**
Incurred benefits & claims and other insurance service expenses			1,446	1,446
Amortisation of insurance acquisition cash flows	11			11
Adjustments to liabilities for incurred claims			-5	-5
Losses and reversal of losses on onerous contracts		45		45
Investment components and premium refunds	-1,320		1,320	
Insurance service expenses	**-1,309**	**45**	**2,761**	**1,497**
Insurance service result	**-2,931**	**37**	**2,761**	**-133**
Financial income and expenses	1,446	1	14	1,461
Total changes in the Statement of profit and loss and other comprehensive income	**-1,485**	**38**	**2,775**	**1,328**
Premiums received	735			735
Claims, investment components and other insurance service expenses paid[1]	1		-2,763	-2,762
Insurance acquisition cash flows	-11			-11
Cash flows	**725**		**-2,763**	**-2,038**
Other changes	-181	4	186	9
Balance at 31 December	**33,470**	**97**	**692**	**34,259**
Insurance contracts assets	-15		2	-13
Insurance contracts liabilities	33,485	97	690	34,272

1. Including Investment components and premium refunds.

Movements in insurance contracts valued at GMM and VFA - Life 2025 (€ Million)

			Contractual service margin			
	Estimates of present value of future cash flows	Risk adjustment	Contracts under fair value approach	Other contracts	Total CSM	Total 2025
Insurance contracts assets	-19	1	5		5	-13
Insurance contracts liabilities	32,549	696	956	71	1,027	34,272
Balance at 1 January	**32,530**	**697**	**961**	**71**	**1,032**	**34,259**
Changes in the Statement of profit or loss and other comprehensive income						
Changes that relate to current services	**-48**	**-72**	**-62**	**-14**	**-76**	**-196**
CSM recognised for services provided			-62	-14	-76	-76
Change in the risk adjustment for non-financial risk		-72				-72
Experience adjustments	-48					-48
Changes that relate to future services	**170**	**28**	**-67**	**72**	**5**	**203**
Contracts initially recognised	57	56	2	13	15	128
Changes in estimates that adjust the CSM	86	-32	-56	2	-54	
Changes in estimates on onerous contracts	27	4	-13	57	44	75
Changes that relate to past services	**27**					**27**
Adjustments to liabilities for incurred claims	27					27
Insurance service result	**149**	**-44**	**-129**	**58**	**-71**	**34**
Financial income and expenses	-822	-113	32	1	33	-902
Total changes in the Statement of profit and loss and other comprehensive income	**-672**	**-157**	**-97**	**59**	**-38**	**-867**
Premiums received	2,285					2,285
Claims, benefits and other insurance service expenses paid[1]	-4,121					-4,121
Insurance acquisition cash flows	-29					-29
Cash flows	**-1,876**					**-1,876**
Changes in composition of the Group	1,369	45	55		55	1,469
Other movements	8	-1	-8	3	-5	2
Balance at 31 December	**31,359**	**584**	**911**	**133**	**1,044**	**32,987**
Insurance contracts assets	-20	1	7		7	-12
Insurance contracts liabilities	31,379	583	904	133	1,037	32,999

1. Including Investment components and premium refunds.

There is a slight increase in CSM due to new contracts (2025: € 15 million; 2024: € 14 million) and therefore this impact is not disclosed. In 2025, two material new contracts were concluded: the acquisition of Lifetri and a pension buyout. Total CSM increased by €12 million on balance, mainly as a result of the acquisition of Lifetri. The effects of this transaction are disclosed in the movement table above under 'Changes in composition of group' and in Note 3 - Changes in the composition of the group. The pension buyout resulted in a loss component, which is disclosed in the movement table under 'Initial recognition of contracts'. Changes in estimates that adjust the CSM total of €-54 million (2024: € 2 million) are primarily due to an adjustment in cost assumptions following the Lifetri acquisition, resulting in a loss component in the CSM, particularly for unit-linked products. For further details on the roll-forward of insurance contracts measured under the GMM and VFA – Life

2025, reference is made to the explanation included under the Roll-forward of Total Insurance Contracts – Life 2025.

Movements in insurance contracts valued at GMM and VFA - Life - 2024 (€ Million)

		Contractual service margin				
	Estimates of present value of future cash flows	Risk adjustment	Contracts under fair value approach	Other contracts	Total CSM	Total 2024
Insurance contracts assets	-3	1				-2
Insurance contracts liabilities	33,167	719	1,037	39	1,076	34,962
Balance at 1 January	**33,164**	**720**	**1,037**	**39**	**1,076**	**34,960**
Changes in the statement of profit or loss and other comprehensive income						
Changes that relate to current services	**-47**	**-71**	**-51**	**-7**	**-58**	**-176**
CSM recognised for services provided			-51	-7	-58	-58
Change in the risk adjustment for non-financial risk		-71				-71
Experience adjustments	-47					-47
Changes that relate to future services	**6**	**31**	**-32**	**41**	**9**	**46**
Contracts initially recognised		-4	4	10	14	10
Changes in estimates that adjust the CSM	-35	33	-31	33	2	
Changes in estimates on onerous contracts	41	2	-5	-2	-7	36
Changes that relate to past services	**-3**					**-3**
Adjustments to liabilities for incurred claims	-3					-3
Insurance service result	**-44**	**-40**	**-83**	**34**	**-49**	**-133**
Financial income and expenses	1,439	16	5	1	6	1,461
Total changes in the Statement of profit and loss and other comprehensive income	**1,395**	**-24**	**-78**	**35**	**-43**	**1,328**
Premiums received	735					735
Claims, benefits and other insurance service expenses paid[1]	-2,762					-2,762
Insurance acquisition cash flows	-11					-11
Cash flows	**-2,038**					**-2,038**
Other movements	9	1	2	-3	-1	9
Balance at 31 December	**32,530**	**697**	**961**	**71**	**1,032**	**34,259**
Insurance contracts assets	-19	1	5		5	-13
Insurance contracts liabilities	32,549	696	956	71	1,027	34,272

1. Including Investment components and premium refunds.

7.4 - Reinsurance

Movements in total outward reinsurance contracts 2025 (€ Million)

	Liabilities for remaining coverage		Liabilities for incurred claims			
			GMA	PAA		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Estimates of present value of future cash flows	Risk adjustment	Total 2025
Reinsurance contracts held assets	1	6		959	21	987
Balance at 1 January	**1**	**6**		**959**	**21**	**987**
Changes in the Statement of profit and loss and other comprehensive income						
Recoveries of incurred claims and other income from reinsurance services	7	1	20	76	-5	99
Premiums and other charges from reinsurance services	-398					-398
Net result from reinsurance contracts	**-391**	**1**	**20**	**76**	**-5**	**-299**
Financial income and expenses and foreign currency differences	15	1		16	3	35
Effect of changes in exchange rates	1	-2		-82	-6	-89
Total changes in the Statement of profit and loss and other comprehensive income	**-375**		**20**	**10**	**-8**	**-353**
Premiums	473					473
Claims, investment components and other reinsurance service expenses			-15	-227		-242
Cash flows	**473**		**-15**	**-227**		**231**
Acquisitions and disposals	**-23**		**-2**			**-25**
Acquisition of subsidiaries	-23		-2			-25
Balance at 31 December	**76**	**6**	**3**	**742**	**13**	**840**
Reinsurance contracts held assets	103	6	3	742	13	867
Reinsurance contracts liabilities	27					27

Analysis of Outward reinsurance contracts held

The table above shows the total of the reinsurance contracts. For an explanation of exposure to credit risk, see Note 30 Credit Quality of Financial Assets.

Total outgoing reinsurance contracts amount to € 840 million as of 31 December 2025 (31 December 2024: € 987 million). The decrease is mainly driven by lower reinsured claims as a result of the non-renewal of the WGA-WIA contract and the absence of large claims. Whereas several larger claims occurred in 2024, no major catastrophe losses were incurred in 2025. The CSM for the Life portfolio for total outward reinsurance contracts amounts to € 1 million as at year-end 2025 (2024: € 1 million).

Movements in total outward reinsurance contracts 2024 (€ Million)

	Liabilities for remaining coverage		liabilities for incurred claims			
			GMA	PAA		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Estimates of present value of future cash flows	Risk adjustment	Total 2024
Reinsurance contracts held assets	33	6	-6	1,021	39	1,093
Reinsurance contracts liabilities						
Balance at 1 January	**33**	**6**	**-6**	**1,021**	**39**	**1,093**
Changes in the Statement of profit and loss and other comprehensive income						
Recoveries of incurred claims and other income from reinsurance services	2	2	21	302	-18	309
Premiums and other charges from reinsurance services	-485					-485
Net result from reinsurance contracts	**-483**	**2**	**21**	**302**	**-18**	**-176**
Financial income and expenses and foreign currency differences	7			79	5	91
Effect of changes in exchange rates		-1		-55	-4	-60
Total changes in the Statement of profit and loss and other comprehensive income	**-476**	**1**	**21**	**326**	**-17**	**-145**
Premiums	443					443
Claims, investment components and other reinsurance service expenses			-12	-389		-401
Cash flows	**443**		**-12**	**-389**		**42**
Transfer to other items in the statement of financial position	-2			-2		-4
Other changes	3	-1	-3	3	-1	1
Balance at 31 December	**1**	**6**		**959**	**21**	**987**
Reinsurance contracts held assets	1	6		959	21	987

KEY ASSUMPTIONS AND ESTIMATES WHEN ASSESSING THE MEASUREMENT OF LIABILITIES AND ASSETS RELATED TO INSURANCE/REINSURANCE CONTRACTS

Where possible, Achmea uses observable market variables and models/techniques which are commonly used in the industry. Besides Achmea applies own experiences and market benchmarks, such as those published by the Dutch Association of Insurers, the Dutch Society of Actuaries and comparable institutions in Europe.

Insurance contracts are valued based on the following building blocks which are explained below in the following sections::

I. Estimate of future cash flows
II. Discount curve for present value calculation
III. Risk Adjustment
IV. Contractual Service Margin (CSM)

The fulfilment cash flows consist of building blocks I to III and represent the settlement of the obligations from the insurance contract with the policyholder. Building block IV, the CSM, represents Achmea's future service fee from the insurance contract. See accounting policies liabilities and assets related to insurance/reinsurance contracts.

I Estimates of future cashflows

General

When estimating future cash flows at balance sheet date, Achmea uses internal and external historical data on claims and related experiences. Achmea primarily uses deterministic modelling techniques used for cash flows with limited complexity. Achmea also uses stochastic modelling techniques to estimate the expected value of insurance contracts that include options, guarantees or non-linear relationships. The input is a large number of scenarios with various market variables such as interest rates and investment income, and underwriting variables such as cash flows and interdependencies between cash flows. The cash flows associated with each scenario are discounted and weighted by their estimated probabilities.

Cash flows that are not directly attributable to groups of insurance contracts are allocated using activity-based costing and scaling techniques.

In general, Achmea allocates cash flows for sales and acquisitions to groups of contracts based on the total premiums for each group. Claims handling costs are allocated based on the number of claims for each group and maintenance and administration costs are allocated based on the number of current contracts within each group.

Achmea assesses the extent and completeness of insurance liabilities and claims from reinsurance and recourse using a range of loss reserving techniques – for example, the chain ladder and Bornhuetter-Ferguson methods.

Reinsurance contracts

Achmea enters into both outward and inbound reinsurance contracts. For inbound reinsurance contracts, the general assumptions for estimating cash flows for insurance contracts apply. This section only explains the assumptions for outward reinsurance contracts.

For outward reinsurance contracts, reinsurance cash flows are determined based by modelling of expected cash flows in underlying insurance contracts based on cover issued during the coverage period of the reinsurance contract. The renewal of the majority of mainly non-proportional outward reinsurance contracts takes place annually resulting in recognition of new reinsurance contracts.

Life

Expected cash flows include estimates of expected premium income and claims, morbidity and mortality, policyholder behaviour, lapse, expenses, inflation and interest. Below the most relevant variables are disclosed.

Mortality tables

In determining fulfilment cash flows, Achmea uses the most recent population mortality tables (AG2024), adjusted for the specific nature and composition of Achmea's insurance base. For products with longevity risk, a percentage adjustment is made to population mortality that is gender- and age-dependent. There are separate tables for pensions and annuities. Short-life risk products use selection factors that are maturity dependent. In addition, a distinction is made between smokers and non-smokers for term-life insurance policies.

Costs and inflation

Cost assumptions are based on expected salary increases and available internal budget information including cost allocation. For the periods for which budgets are not yet available, costs are extrapolated taking scalability into account. The inflation curve is based on a European price inflation curve with an adjustment for the difference with Dutch price inflation and an adjustment related to expected labour productivity growth. For the period of 10 to 20 years, a conversion is made to the ECB's long-term target of 2%.

Lapse rates Life business Netherlands

Policyholder behaviour, including redemption and buy out, is a key assumption when valuing life insurance products. The following table shows the minimum and maximum lapse rates used in the lapse assumptions.

2025	Lapse %
	Minimum - maximum
Life Netherlands - GMA	0,0 - 8,0
Life Netherlands - VFA	0,0 - 8,0
2024	
Life Netherlands - GMA	0,0 - 12,5
Life Netherlands - VFA	0,0 - 12,5

Non-life

Achmea bases the liability for incurred claims on estimates of expected claims payments, taking into account the claims history and claims development.

Expected cash flows for disability insurance include estimates of expected premium income and claims, morbidity and mortality, policyholder behaviour, lapse, expenses, inflation and interest. The future cash flows are taken into account in the determination of a potential loss component. In determining disability insurance liabilities, recovery probabilities based on averages are taken into account and waiting periods are included.

For some risks, no adequate statistical data are available, such as environmental and asbestos damage claims and large-scale individual claims. Liabilities recognised in the balance sheet for such claims have been determined based on a portfolio analysis. In determining the liability for claims incurred, the costs of handling the claim and proceeds from expected recovery rights are taken into account.

Health

Achmea bases the liability for incurred claims on estimates of expected claims payments, taking into account the claims history and claims development.

The private health insurance system in the Netherlands consists of two components: basic health insurance and supplementary health insurance. Coverage within the basic health insurance system is determined by the government and is influenced by political processes. The basic health insurance system includes (inherent) uncertainties due to the calculation methods used. In the Netherlands, a system of risk mitigating factors is in place to reduce the uncertainties arising from the system. Estimate of the cash flows from the Health Insurance Fund is an inherently uncertain process, based on assumptions for national health costs and the allocation of health costs to budget parameters. The contribution from the Health Insurance Fund (including standard nominal premium) and the level of claims are provisional in nature and are likely to change over a number of years and result in a shift between insurers. For more details on the uncertainties and risk mitigating factors for health insurance, please refer to Note 2 Capital and risk management. Any changes in assumptions may affect the settlement with the Dutch government.

Insurance liabilities for coverage in future periods (LFRC)

The insurance liabilities for coverage in future periods include the receivable from the Health Insurance Fund, receivables from direct insurance, accounts receivable provisions, premiums received in advance and the loss component. The receivable from the Health Insurance Fund is estimated on a best estimate basis and is predominantly short-term in nature. This receivable has been valued on the basis of the risk equalization model applicable to the relevant claim year and the statutory percentages of equalization and subsequent calculation.

Receivables from direct insurance and premiums received in advance are valued at amortized cost, which is usually equal to the nominal value, less any provisions deemed necessary for possible uncollectability, taking into account the effects of the Structural Measures Act. The loss component is calculated on the basis of estimates of cash flows for future claims, costs directly attributable to Health claims and premiums to be earned (including contributions from the Health Insurance Fund). For the basic insurance this is done per legal entity and for the supplementary insurance this is determined per package (group).

Insurance liabilities for incurred claims (LFIC)

Insurance liabilities for incurred claims include the provision for claims payable, advances provided to healthcare providers and the provision for claims handling expenses. The valuation of liabilities for incurred claims related to insurance contracts is an inherently uncertain process that includes assumptions for changes in legislation, social, economic and demographic trends, policyholder behavior and other factors. In particular, the assumptions related to these aspects include data on declared periods and experience by health care provider or group of health care providers for the current fiscal year and prior fiscal years. Where possible, Achmea uses observable market variables and models/ techniques commonly used in the market. Achmea annually assesses the provisions per claim year per type of care, which consists of the best possible estimate of the (future) cash flows related to the reimbursements to be paid out for treatments of insured parties, which started before the balance sheet date. The expected future cash flows per care type are estimated on the basis of the most recent information at claims level, taking into account, among other things, contractual agreements made with care providers. The advances to healthcare providers relate to short-term advances made to hospitals and mental health providers in particular for treatments already provided but not declared. These have been netted against the provision for still to be received declarations to the extent that there is a strong intention to net them against still to be received claims. The provision for claims handling expenses is made for the costs to be incurred in processing claims pending as of the end of the fiscal year for past and prior years and is determined based on a percentage of the insurance liability for claims incurred.

Cash flows in fair value method at transition date

The fair value of insurance contracts has been determined as the sum of the present value of the net cash flows expected to be generated by the contracts in a discounted cash flow model. The discounted cash flows in this model mostly correspond to the cash flows and contract boundaries applied in the regular measurement of insurance liabilities under IFRS 17. In some parts, a higher cost level has been taken into account from the perspective of a market participant.

II Discount curve for present value calculation

With the exception of the short-term premium provisions, fulfilment cash flows of incurred claims with an expected settlement period of less than 12 months of Health Netherlands and the short-term premium provisions of Non-life Netherlands, all cash flows are discounted. Based on the product portfolio and the settlement patterns of Health Netherlands, it is expected that the outstanding claims as of 31 December 2025 will be paid within one year after arising, which means that there will be no discounting at the end of 2025.

Achmea's discount curve consists of a risk-free rate plus an illiquidity spread that is specific for each product group of insurance contracts. In 2025, the methodology for determining the illiquidity premium was refined, resulting in a better alignment with the characteristics of the underlying portfolios. Achmea has moved to using the median per asset class for the illiquidity premium and now also takes negative spreads into account, leading to a more stable and better substantiated illiquidity premium. For insurance contracts (in euros) with a remaining maturity of less than 30 years, the risk-free rate is based on the risk-free swap curve from which a Credit Risk Adjustment in accordance with Solvency II of 10 bps is deducted over the entire curve. For maturities of 30 years and longer, the risk-free curve is determined by extrapolating to an Ultimate Forward Rate (UFR), which as of 31 December 2025 is 2.3% (year-end 2024: 2.3%), minus a Credit Risk Adjustment. The UFR reflects long-term real interest rate and inflation expectations and is based on historical data. In addition, the ECB's 2% target inflation rate is taken into account. The UFR is reviewed periodically, and it is expected to decrease further given constant interest rates and inflation. The following table shows the minimum and maximum of the discount curve used to discount cash flows in the currencies most important to Achmea.

For cash flows based on returns of the underlying financial instruments (Variable Fee Approach), risk-neutral valuation techniques are applied, whereby a risk-free discount rate is increased by an illiquidity premium. Cash flows estimated using a stochastic model are discounted using discount rates that correspond to the scenarios applied within the model.

Minimum and maximum yield curve used to discount the cash flows of the major currencies

31 December 2025							Spot rates (%)
	1 year	5 year	10 year	15 year	20 year	30 year	50 year
PAA[1]							
Euro	2,17-2,41	2,71-2,79	3,12-3,17	3,38-3,41	3,50-3,51		
Turkish Lira	34,90-38,05	29,22-34,67	24,58-29,14	21,35-24,51			
GMM							
Euro	2,17-2,41	2,71-2,79	3,12-3,17	3,38-3,41	3,50-3,51	3,49-3,50	3,18-3,19
Life Netherlands - GMM and VFA							
Euro	2,07-2,59	2,48-3,00	2,86-3,41	3,11-3,67	3,21-3,73	3,20-3,69	2,89-3,35

[1] Due to shorter maturities of insurance contracts accounted for under the PAA, the yield curve of Non-life insurance is included up to 20 years.

Minimum and maximum yield curve used to discount the cash flows of the major currencies

31 December 2024							Spot rates (%)
	1 year	5 year	10 year	15 year	20 year	30 year	50 year
PAA[1]							
Euro	2,82-3,33	2,70-2,72	2,75-2,77	2,77-2,78	2,63-2,66		
Turkish Lira	40,10-47,65	28,22-39,56	23,34-28,11	20,25-23,27			
GMM							
Euro	2,82-3,33	2,70-2,72	2,75-2,77	2,77-2,78	2,63-2,66	2,31-2,33	2,12-2,12
Life Netherlands - GMM and VFA							
Euro	2,23-3,01	2,14-2,92	2,27-2,94	2,33-2,92	2,26-2,76	2,00-2,41	1,86-2,21

[1] Due to shorter maturities of insurance contracts accounted for under the PAA, the yield curve of Non-life insurance is included up to 20 years.

III Risk Adjustment

The Risk Adjustment is the allowance for the non-financial risks associated with insurance/reinsurance contracts that is determined separately for each (re)insurance entity.

The Risk Adjustment of insurance contracts issued is determined both gross before and net after reinsurance using the cost of capital method taking into account risk drivers and time diversification. Time diversification refers to a factor applied in the calculation of the Risk Adjustment that ensures that the further into the future, the less influence the risks have. By this means, the independence of risks from one year to the next is taken into account. Time diversification is used for long term Dutch non-life-, life- and pension insurance. The Risk Adjustment of outbound reinsurance contracts is equal to the difference between the calculated gross Risk Adjustment of the issued insurance contracts before reinsurance and net after reinsurance.
The risk adjustment is calculated with the cost of capital methodology. The required capital are largely determined with the Solvency II methodology including applied approximations. The applied cost of capital is 4.5%% (2024: 4.5%).

The Risk Adjustment is allocated to groups of (re)insurance contracts based on the groups' risk profiles considering diversification benefits consistent with Achmea's risk appetite. The effects are determined by using a correlation matrix technique, taking into account reinsurance.

Risk Adjustment in fair value method at transition date

The determination of fair value includes a surcharge for risk premium demanded by market participants for the uncertainty inherent in the cash flows and profit margin of the contracts. This mark-up resulted in a different cost of capital rate of 6%. In determining the risk premium, a number of additional risks are taken into account, for example with respect to general operational risk, and time diversification is not taken into account.

The table below shows the confidence levels on a 1-year basis corresponding to the Risk Adjustments as calculated using the cost of capital method.

(%)

Non-Life	31 December 2025	31 December 2024
The Netherlands	72.1	72.4
Turkey	75.0	75.0
Slovakia	65.6	67.6
Greece	62.7	64.0

(%)

Life	31 December 2025	31 December 2024
The Netherlands	86.1	89.6
Slovakia	65.6	67.6
Greece	62.7	64.0

(%)

Health	31 December 2025	31 December 2024
The Netherlands	55.1	55.6
Slovakia	65.6	67.6

IV Contractual Service Margin (CSM)

The CSM represents the unearned consideration of groups of insurance contracts realised with future services. The CSM is recognised in the Statement of profit and loss during the coverage period of the insurance contracts, based on the defined coverage units that are assessed and revised annually. The coverage units are defined as follows:

Product	Basis on which the amount of services provided are determined
Insurance:	
Death risk insurance	Insured capital
Immediate annuities	Insured benefit
Pensions	Insured claims
Traditional savings and life insurance	Insured capital
Collective pension contracts	Insured claims
Disability insurance	Insured claims
Reinsurance:	
Savings insurance	Insured benefit
Quota share	Insured risk capital

Accounting policies liabilities and assets related to (re)insurance contracts

Insurance risk (re)insurance contracts

Insurance contracts are contracts that accept significant insurance risk from a policyholder. Lapse and expense risks associated with insurance contracts do not constitute insurance risk.

Investment contracts

Some contracts have the legal form of insurance/reinsurance contracts, but do not carry significant insurance risk. These contracts are classified as financial liabilities under 'Investment contracts'.

Applied measurement model insurance/reinsurance contracts

Insurance contracts are divided into product categories Life, Health, Non-life and reinsurance contracts (outward). Within these, a further subdivision is made according to the measurement model applied:

- General measurement model (GMM), the general measurement model;
- Variable fee approach (VFA), for contracts with direct participation features where the policyholder has the right to a substantial part of the fair value changes from a clearly identified pool of underlying investments (see IV Valuation of contracts according to GMM and VFA);
- Premium allocation approach (PAA), or simplified measurement model for contracts with a coverage period of one year or less or when the use of the simplified measurement model does not result in a materially different valuation compared to application of the GMM (see V Valuation – contracts valued under the PAA).

I Separation of components of insurance and reinsurance contracts

On initial recognition of an insurance or reinsurance contract, Achmea separates embedded derivatives or separate investment components that are not closely related to the insurance components in the contract.
Separated investment contracts in scope of IFRS 9 are presented in Note 8 "Financial liabilities".

Investment components not separated (non-distinct investment component)

Bon distinct investment components are part of the measurement of the insurance contract under the GMM or VFA model. This is applicable to unit-linked products, mortgage insurance, segregated investment deposit contracts, guarantee insurance and funeral insurance. The results of these components are part of 'Finance result from insurance contracts' in profit and loss. The investment component is determined based on scenario analysis as the surrender value as contractually defined, less any expenses that can be offset and any surrender charges.

II Grouping of insurance and reinsurance contracts

Insurance contracts

Upon initial recognition, insurance contracts are aggregated into portfolios of insurance contracts with similar risk profiles, which are managed together. The grouping of insurance contracts follows the classification under Solvency II as far as possible separated in annual cohorts and three groups based on expected profitability: loss-making, no significant probability of becoming loss-making and remaining contracts. The composition of a group of contracts is not subsequently adjusted.

Contracts for basic health insurance in the Netherlands are included in the same group on a yearly basis.

An insurance contract will be recognised in a group from the first of the following moments:

- start of the coverage period of the group of contracts;
- when the first payment from the policyholder becomes due or, if there is no contractual due date, the date when the premium is received from the policyholder; and
- when facts and circumstances indicate that the group of contracts is onerous and Achmea is bound by a contract.

The (re)insurance contracts, acquired as part of a business combination are recognised at the date on which control was acquired (see Chapter 1 General accounting policies, section H Consolidation). This also applies to insurance contracts acquired.

Reinsurance contracts

Grouping of outward insurance contracts also follows the classification under Solvency II as far as possible. Some reinsurance contracts provide cover for underlying insurance contracts included in different groups. In that case, the reinsurance group may consist of a single contract.

A group of outward reinsurance contracts is recognised from the first of the following moments:

- Quota share reinsurance: the date on which an underlying insurance contract is first recognised in the balance sheet;
- Other: the start of the coverage period of the reinsurance contract.

III Contract boundary

Insurance contracts and reinsurance contracts

Cash flows within the contract boundary arise from material rights and obligations existing during the reporting period in which Achmea can require the policyholder to pay premiums or in which Achmea has a material obligation to provide services under insurance contracts to the policyholder. These provisions apply by analogy to reinsurance contracts.
A material obligation to provide services ends when Achmea has the practical ability to reassess the risks of the individual policyholder or portfolio in which the contract is included and can adjust the premium or benefit level. This does not take into account risks relating to periods after this reassessment date.

As for most Non-life insurance contracts, Achmea can reset the premium or adjust insurance conditions each year, the simplified PAA model applies.

For individual disability insurance contracts, the premiums cannot be unilaterally adjusted annually, nor can the contract be terminated by Achmea. These contracts are considered long-term and the general GMM model applies. Group disability insurance contracts in general have a contract boundary of one year and are recognized according the PAA model.

Life insurance contracts in general have a contract boundary of more than one year and are recognized under the general GMM model. Direct participating contracts meet the definition to apply the VFA model. Several Life Insurance contracts contain a guaranteed annuity option, that gives the policyholder the right to receive an annuity at a predetermined rate on the due date at specified terms. As a result, the cash flows from the guaranteed annuity option fall within the boundary of the current contract.

IV Measurement of contracts according to GMM and VFA

Insurance contracts – measurement at initial recognition

At initial recognition, Achmea values a group of insurance contracts as the total of:
(a) the fulfilment cash flows: determined as the present value of expected future cash flows, including direct allocated costs including allocation of overhead required to settle an insurance contract increased by a Risk Adjustment for non-financial risks; and
(b) the 'Contractual Service Margin' (CSM) or unearned compensation for future insurance services.

Insurance contracts initially recognized are disclosed in 'Movement in total insurance contracts' in column 'Liability for remaining coverage' (hereafter LRC). Contracts initial recognized are disclosed in the second movement schedule as 'Changes that relate to future services'.

Insurance contracts include insurance coverage within the contract boundary and, for policies with direct participation features, also investment services to manage the underlying investment portfolio (VFA contracts).

Refer to 'Key assumptions and estimates' for more information about 'Estimations of future cash flows', 'Discounting', 'Risk adjustment' and 'Contractual Service Margin'

Cash flows for sales and acquisitions made before initial recognition of related insurance contracts are presented as accrued assets. The recoverability of these assets is assessed periodically. Any impairment charges are presented in the Statement of profit and loss as part of the insurance service result. At the initial recognition of the group of insurance contracts, that are related to these assets, these assets are included in the fulfillment cash flows and no longer separately presented.

The locked-in discount rate applied to unwinding of discount of the CSM is determined after the yearly group is closed.

For groups of insurance contracts acquired as part of a contract transfer or business combination, the compensation received is included in the fulfilment cash flows as premium at the acquisition date. In a business combination, the consideration received is equal to the fair value of the contracts at that date.

Premium payments by policyholders and intermediary are recognised as premiums if actually received by Achmea.

Onerous contracts

If the total fulfilment cash flows of the group of insurance contracts upon initial recognition in the balance sheet is a net cash outflow, the group is onerous. The net cash outflow is recognised as 'Losses and reversals of losses on onerous contracts' as component of 'Insurance service expenses' in the Statement of profit and loss. Subsequently, losses and reversals of these losses are also recognized under this presentation.

This also applies for contracts acquired in a business combination, as an adjustment to goodwill or in the Statement of profit and loss when there is negative goodwill.

Insurance contracts – subsequent measurement

Subsequent measurement of insurance contracts is disclosed in 'Movement in total insurance contracts' in column 'Liability for remaining coverage' (LRC) and 'Liability for incurred claims (hereafter LIC)'. In the second movement schedule all changes are divided into 'Changes that relate to current services', 'Changes that relate to future services' and 'Changes that relate to past services'.

The measurement of the insurance liabilities flows at the balance sheet date is based on current estimates of future cash flows, current discount rates and current estimates of the Risk Adjustment for non-financial risk. For subsequent measurement of the CSM of GMM contracts included under ' Liabilities for remaining coverage', the historical discount rate (locked-in) is applied for unwinding of discount per group of insurance contracts.

The liabilities for incurred claims (LIC) include cash flows for claims incurred and related expenses not yet paid, including claims that have occurred but have not yet been reported (IBN(E)R claims). Insurance service expenses are generally recognised in the Statement of profit and loss when incurred. Beside incurred claims Insurance service expenses also include directly and indirectly attributable costs and allocated overhead costs. Also adjustments to recognised liabilities for incurred claims other than those arising from the effects of discounting, amortization of acquisition cash flows, losses on onerous contracts and reversals of those losses and impairment losses on insurance acquisition cash flows and reversals thereof are included in Insurance service expenses.

New claims in the current reporting period and adjustments for existing claims are recognized in the LIC movements under 'Incurred benefits & claims and other insurance service expenses' and 'Adjustments to liabilities for incurred claims' respectively, and in the Statement of profit and loss under "Expenses from insurance-related services" - "Claims and expenses incurred in prior and current periods'. For some life insurance policies, claims incurred also include premiums waived, for example, in the event of disability or incapacity for work.

Changes in fulfilment cash flows compared to earlier estimates, both in the GMM and VFA model, are recognised as follows in the Statement of financial position and Statement of profit and loss:

- changes in cash flows and Risk Adjustment relating to future services are adjusted in the second movement schedule in 'Changes in estimates that adjust the CSM'. Changes in cash flows associated with changes in discretionary commitments are deemed to relate to future service and adjust the CSM accordingly.
- Losses on onerous groups of contracts or reversals thereof are recognized as 'Losses and reversals of losses on onerous contracts' as part of 'Insurance service expenses' in the Statement of profit and loss;
- changes in estimates from claims and costs relating to past service are recognized as 'Adjustments to liabilities for incurred claims' as part of in 'Insurance service expenses – 'Claims and related costs incurred in the previous and current periods' in the Statement of profit and loss'.
- Investment components and premium refunds are not recognized in the insurance technical result. These are recognised as transfer from 'Liabilities for remaining coverage (LRC)' to 'Liabilities for incurred claims (LIC)' and are settled afterwards. This applies to both GMM and VFA contracts.

Financial result from (re)insurance contracts includes:

- 'Changes in fair value of financial investments of direct participating insurance contracts where policyholders bear the investment risk' (VFA);
- 'Interest accreted on insurance contracts'
- 'Effect of changes in discount rate and other financial assumptions'
- 'Foreign exchange loss' and 'Other'.

'Insurance service revenue' 'Contracts under the GMM or VFA'

Recognised during the coverage period of insurance contracts:

- a release of the CSM, determined based on allocated coverage units are recognised in 'CSM recognised for services provided'. The basis for allocation methodology of services provided is explained under Important assumptions and estimates IV Contractual Service Margin (CSM);
- changes in the Risk Adjustment relating to the current period is recognised in 'Change in Risk Adjustment for the period';
- the 'Release of expected claims and other costs related to insurance services' represents the amounts of expected releases from LRC of claims, benefits including direct and indirect attributable costs including overhead related to settlement in the reporting period. is recognised.
- To the period allocated premium covering acquisition costs is recognised in 'Amortisation of insurance acquisition costs from premiums'. This systematic allocation follows the passage of time. The allocated amount is discounted using the discount curve determined upon initial recognition of the group of contracts. This is offset by an equal amount recognized under "Amortization of acquisition costs' as part of 'Insurance services expenses' for amortization of acquisition costs included in the measurement of the fulfilment cash flows in insurance liabilities.

Investment components are excluded from the insurance revenue and insurance service expenses.

Insurance contracts without direct participation features

The carrying amount of the CSM changes during the reporting period due to:

- addition of CSM of new insurance contracts issued;
- unwinding of discount of the CSM during the year, at locked-in discount rate;
- changes in fulfilled cash flows relating to future services, except for creation, recalculation or reversal of a loss component. These changes are:
  - experience adjustments, arising from premiums received in the year, relating to cash flows for future services;
  - changes in estimates of the present value of future cash flows in LRC;
  - differences between an investment component that is not separated and not expected to be payable in the year and the actual amount payable in the year;
  - differences between a loan to a policyholder expected to be repaid in the year and the actual amount to be repaid in the year; and
  - changes in the Risk Adjustment for non-financial risks related to future services. Achmea separates the discounting effect and experience changes in the Risk Adjustment, with the discounting effect recognised in the financial result.
- the effect of any exchange rate differences on the CSM; and
- the amount recognized as insurance revenue in the income statement for insurance services provided during the year.

Insurance contracts with direct participation features (Variable fee approach)

Insurance contracts with direct participation features are contracts for which Achmea's obligation to the policyholder is the balance of:

- the obligation to pay the policyholder an amount equal to the fair value of the underlying investment portfolio; and
- a variable fee for future services included under CSM. The variable remuneration comprises Achmea's share of the fair value of the underlying investment portfolio less the fulfilment cash flows that do not vary based on returns from the underlying investment portfolio, such as options and guarantees issued by Achmea. The service fee is both for insurance cover and a fee for investment portfolio management.

Liabilities to policyholders are adjusted for their share in changes in the fair value of the underlying investment portfolio. These changes are recognized 'Changes in fair value of financial investments of insurance contracts where the policyholders bear the investment risk' in the Statement of profit and loss as 'Finance result from insurance contracts'.

The carrying amount of the CSM at each balance sheet date is the carrying amount at the beginning of the year, adjusted for:

- the CSM of new contracts in the year;
- the change in the amount of Achmea's share of the fair value of the underlying investment portfolio less costs for options and guarantees issued that relate to future services;
- the changes in the fulfilment cash flows relating to future services, except to the extent that:
  - Achmea has applied the risk mitigation option in which changes in the effect of financial risk on the amount of its share in the underlying investment portfolio or fulfilment cash flows are not adjusted on the CSM (see section Risk mitigation below);
  - decrease in Achmea's share of the fair value of the underlying investment portfolio, or an increase in fulfilment cash flows relating to future services, exceeds the carrying amount of the CSM, resulting in a loss on the income statement being recognised in costs from insurance-related services and creating a loss component;
  - an increase in the amount of Achmea's share of the fair value of the underlying investment portfolio, or a decrease in cash flows in the fulfilment cash flows relating to future services, which is allocated to the loss component, reversing losses previously recognised in the Statement of profit and loss (in the costs of insurance-related services);
  - the effect of any exchange rate differences on the CSM; and
  - the amount recognised as revenue from insurance-related services for services rendered in the year.

Risk mitigation

Achmea uses derivatives to mitigate interest rate risk arising from interest rate guarantees in its life and pension products. This aligns with the interest rate risk mitigation objective described in Note 3 Capital and risk management – Market risk. A hedging relationship exists between the insurance contracts and the risk-mitigating instruments. For the insurance contracts under the Variable fee approach for which the interest rate risk is mitigated through interest rate derivatives, the change in value of Achmea's share of the change in value of the underlying financial instruments or the fulfilment cash flows that do not vary based on returns from the underlying investment portfolio are recognised in the Statement of profit and loss and not in the CSM.

Reinsurance contracts

For the valuation of reinsurance contracts, Achmea applies the same accounting policies as for insurance contracts without direct participation features, together with the following adjustments.

The carrying amount of a group of reinsurance contracts at each balance sheet date is the sum of assets from reinsurance contracts covering future claims and assets from reinsurance contracts covering incurred claims. Assets from reinsurance contracts to cover future claims include the reinsurer's share presented under (a) the fulfilment cash flows related to services to be received in future periods and (b) any remaining CSM at that date.

Achmea values estimates of the present value of future cash flows based on assumptions that are consistent with the estimates used to determine the present value of future cash flows of the underlying insurance contracts, with an adjustment for the credit risk of the reinsurer not fulfilling its obligations. The credit risk of a reinsurer and the effect of changes to it are recognised in the Statement of profit and loss at each balance sheet date under 'Finance result from reinsurance contracts held'.

For reinsurance contracts within the Life business, the GMM model is applied.

The Risk Adjustment represents the extent of non-financial risk transferred by Achmea to the reinsurer. Achmea separates the changes in Risk Adjustment for non-financial risk between 'Insurance service result - Net result from reinsurance contracts' and Net financial result from (re)insurance contracts.

On initial recognition, the CSM of a group of reinsurance contracts is equal to the net cost or net income on the reinsurance purchased (if the underlying insurance contracts are not onerous) valued as the total of:

- the fulfilment cash flows;
- amounts previously recognised relating to the group of reinsurance contracts;
- any cash flows arising at that time; and
- any income recognised in the Statement of profit and loss as a result of onerous underlying contracts recognised at that date (see 'Reinsurance of onerous underlying insurance contracts' below).

If the net costs of the reinsurance contract relate to an insured event that occurred prior to the starting date of the group of reinsurance contracts, these insurance costs will be recognised in the Statement of profit and loss, unless the reinsurance contract covers uncertainty regarding the financial settlement of an event that has already occurred.

The carrying amount of the CSM at each balance sheet date is the carrying amount at the beginning of the year adjusted for:

- the CSM of new contracts added to the group in the year;
- interest added to the carrying amount of the CSM during the year, discounted at the discount rates on nominal cash flows determined at initial recognition;
- revenue recognised in the Statement of profit and loss in the year on initial recognition of onerous underlying contracts (see below);
- reversals of the loss component insofar as there are no changes in the fulfilment cash flows of the group of reinsurance contracts (see below);
- changes in the fulfilment cash flows relating to future service provision discounted at the discount rates determined at initial recognition. This does not apply if the changes result from changes in the fulfilment cash flows of onerous underlying contracts (which do not adjust the CSM) that have been recognised in the Statement of profit and loss and create or adjust a loss component;
- the effect of any exchange rate differences on the CSM; and
- the amount recognised in the Statement of profit and loss due to services received in the year.

Net result from reinsurance-related contracts

The expected net cost of reinsurance contracts includes an allocation of reinsurance premiums paid less the pre-estimated compensation recoverable from reinsurers.

Achmea recognises allocated reinsurance premiums in the statement of profit and loss in proportion to the expected receipts of services arising from reinsurance contracts.

For a group of reinsurance contracts that compensate loss-making underlying insurance contracts, Achmea recognises a gain for the compensation Achmea expects to receive from the reinsurer for the insured loss component of the underlying insurance contract:

- on initial recognition of the onerous underlying contracts, if the reinsurance contract relating to those underlying contracts was entered into before or at the same time as those underlying contracts are recognised; and
- in the event of changes in the fulfilment cash flows of the group of reinsurance contracts that relate to future services, due to to changes in the fulfilment cash flows of underlying onerous contracts.

If a reinsurance contract covers only part of the insurance contracts included in an onerous group of contracts, Achmea uses a systematic and rational method to determine the portion of losses recognised on the onerous group that relates to underlying contracts covered by the reinsurance contract.

V Valuation of contracts according to the PAA

For Health and Non-Life insurance (excluding individual disability insurance), Achmea applies the simplified PAA method. For almost all contracts the coverage period is one year or less. For a relative small group of contracts the PAA does not result in materially different valuation than under application of the GMM. For all the current reinsurance contracts in the non-life business the PAA model applies.

Initial recognition and subsequent measurement

Upon initial recognition of each group of insurance contracts, the carrying amount of the insurance liabilities for coverage in future periods is equal to the premiums received upon initial recognition less any cash flows arising from acquisition costs (unless these are recognised directly in result), and adjusted for acquisition cash flows that occurred in previous periods and are attributable to that group. If the premium is not timely received, a contract asset is recognized as part of 'Liability for remaining coverage' (LRC). Achmea allocates the expected premium income to each period based on the passage of time. Some reinsurance contracts related to Catastrophe have a seasonal pattern. For these contracts, the premium income is allocated to the period according to this seasonal pattern.

Cash flows for sales and acquisitions made before the recognition of related insurance contracts are part of prepaid assets. The recoverability of these assets is assessed periodically. These assets are subsequently included in the related group of insurance contracts within LRC and are recognised in the Statement of profit and loss over the coverage period in line with insurance revenues of the related group of insurance contracts.

If the estimate of the total cash flows of the group of insurance contracts at initial recognition in the balance sheet is a net outgoing cash flow, then the group is on a loss-making basis. In this case, the amount of the net outgoing cash flow is recognized as a loss in the Statement of profit and loss as 'Losses and reversals of losses on onerous contracts' as component of 'Insurance service expenses' In subsequent measurement, losses and reversals of these losses are also recognized under this presentation. This also applies to impairment losses and reversals of assets from acquisition cashflows.

In subsequent measurement the carrying amount of the LRC is increased by premiums received and with amortisation of acquisition cash flows recognised as expenses.

If, at any time during the coverage period, facts and circumstances show that a group of insurance contracts is onerous, then a 'Loss component' is recognised within 'Losses and reversal of losses on onerous contracts' as a part of 'Insurance service expenses' If it is later found that the group of contracts is no longer loss-making, the loss component is reversed. This estimate is based on changed facts and circumstances that occur during the reporting period that are reported in the internal management reports. Important indicators are deviations from the internal budget and new estimates regarding expected claims, development and composition of the policyholder portfolio.

Achmea recognises insurance liabilities for incurred claims against fulfilment cash flows as 'Incurred benefits & claims and other insurance service expenses' in the Statement of profit and loss under 'Insurance service expenses' – 'Claims and related costs in the previous and current periods'. The liability relates to estimates for future cash flows due to reported claims and additional (allocated) costs of claims handling. In addition, an estimate is made for claims incurred at the balance sheet date that have not yet been reported (IBN(E)R). Adjustments on existing claims from previous years are recognised as 'Adjustments to liabilities for incurred claims' in the Statement of profit and loss under 'Insurance service expenses' – 'Claims and related costs in the previous and current periods'.

For Non-life insurance, future cash flows are discounted at the discount rate at the end of the reporting period. With the exception of the short-term premium liabilities of the cash flows of Health Netherlands and Health Slovakia and the short-term premium provisions of Non-life Netherlands, all cash flows are discounted. For the Health component, the fulfilment cash flows of the incurred claims are not discounted due to the short settlement period, unless the expected settlement period exceeds twelve months.

The effects of discounting or changes in the discount rate on estimated future cash flows and Risk Adjustment are recognized under 'Financial result from insurance-related services' in profit and loss.

Reinsurance contracts

Achmea applies the same accounting policies for the valuation of groups of reinsurance contracts, adjusted where necessary to reflect differences relative to insurance contracts and with an adjustment for credit risk to the reinsurer.

The reinsurer's credit risk and the effect of changes in it are assessed at each balance sheet date and recognized in the income statement under Financial result from reinsurance contracts.

If a loss recovery component is recognised for a group of reinsurance contracts valued under the PAA, Achmea adjusts the carrying amount of assets from reinsurance contracts to cover future claims. See the section Reinsurance of loss-making underlying insurance contracts under Chapter IV Valuation of contracts according to GMM and VFA.

VI Derecognition and changes in the insurance/reinsurance contract

Achmea derecognises a contract when the contract expires, all obligations have been met or when the contract has been terminated. A significant modification of a contract results in derecognition of an insurance contract and recognition of a new contract.

Significant changes are changes that result in the contract no longer meet the definition of an insurance contract, change in the contract boundary, changes that result in recognition of a new group of insurance contracts and changes that result in applying a different measurement model.

Upon derecognition of a contract in a group of contracts that is valued applying the GMM or VFA the CSM of the group of insurance contracts and the number of coverage units is adjusted for the change in fulfilment cash flows, except when the changes are attributed to a loss component.

VII Transition to IFRS 17

In the transition to IFRS 17 this accounting standard has been applied retrospectively to the following insurance portfolios:

- All insurance portfolios of Health;
- All insurance portfolios of Reinsurance, with the exception of some Life portfolios closed before January 1, 2020;
- Insurance contracts in the open book portfolio within the Pension and Life business closed after January 1, 2020;
- All insurance portfolios within the Non-life business, with the exception of the individual disability portfolio closed before January 1, 2022.

For a large part of the insurance portfolios within the Pension and Life business and for some specific portfolios within the Non-life business (individual disability portfolio), the information required for retrospective application was not sufficiently available and reproducible due to system and data conversions. Determined the value of the related insurance liabilities on the transition balance sheet using the fair value approach. Key assumptions at transition date related to cash flows and Risk Adjustment are disclosed in section 'Key assumptions and estimates'.

8 - Financial liabilities

(€ Million)

	31 December 2025	31 December 2024
Investment contracts	166	153
Banking customer accounts	10,018	10,301
Loans and borrowings	10,687	9,890
Operational leases	113	118
Third-party interests in investment pools	2,014	1,408
Other liabilities	2,346	3,679
Total financial liabilities	**25,344**	**25,549**

The tables below showing contractual time remaining to maturity should be viewed in conjunction with the Capital and Risk Management section - H liquidity risk.

Investment contracts

Contracts with non-significant insurance risk are presented as investment contracts.

Movement table investment contracts (€ Million)

	2025	2024
Balance at 1 January	153	151
Consideration received	31	21
Consideration paid	-28	-18
Effect of fair value changes related to financial assets	10	8
Changes due to reclassification[1]		-9
Balance at 31 December	**166**	**153**

[1] Changes due to reclassifications concern reclassifications from Liabilities related to insurance contracts.

Analysis by contractual remaining time to maturity investment contracts (€ Million)

	31 December 2025	31 December 2024
Within 1 year	42	39
1-5 years	1	2
5-15 years	2	1
Over 15 years	121	111
Total investment contracts	**166**	**153**

Banking Customer Accounts

The banking customer accounts decreased compared with year-end 2024 by € 283 million, mainly due to a reduction in the savings portfolio and deposits.

Analysis by contractual remaining time to maturity (including accrued interest) (€ Million)

	Banking customer accounts	Interest payments	Total 31 December 2025	Banking customer accounts	Interest payments	Total 31 December 2024
Less than 3 months	6,269	38	6,307	6,378	47	6,425
3-12 months	570	3	573	888	7	895
1-5 years	1,563	10	1,573	1,557	12	1,569
More than 5 years	1,616	10	1,626	1,478	11	1,489
Total	**10,018**	**61**	**10,079**	**10,301**	**77**	**10,378**

The fair value of banking customer accounts valued at amortised cost as at the balance sheet date is € 9,986 million (31 December 2024: € 10,267 million). The fair value assessment is mainly based on input from observable market data.

Loans and Borrowings

Loans and borrowings classified by financing activity (€ Million)

	31 December 2025	31 December 2024
Deposits from credit institutions	71	388
Secured bank loans	6,035	4,600
Unsecured loans	3,439	3,553
Subordinated loans	1,070	1,289
Others	72	60
Total loans and borrowings classified by financing activity	**10,687**	**9,890**

The fair value of loans and borrowings valued at amortised cost as at the balance sheet date is € 10,698 million (31 December 2024: € 9,901 million).

The secured bank loans increased by € 1,435 million as a result of the funding required for the expansion of the mortgage portfolio. For further details, see the section 'Secured loans Achmea Bank N.V.' below.

Movement table loans and borrowings 2025

(€ Million)

	Deposits from credit institutions	Secured loans	Unsecured loans	Subordinated loans	Other	Total 2025
Balance at 1 January	388	4,600	3,553	1,289	60	9,890
Money deposited[1]	134	1,999	2,142		257	4,532
Money withdrawn	-450	-500	-2,296	-300	-246	-3,792
Amortisation		3	39	4		46
Foreign currency differences			2			2
Change in value due to fair value hedge accounting		-87	-8			-95
Other changes	-1	20	7	77	1	104
Balance at 31 December	**71**	**6,035**	**3,439**	**1,070**	**72**	**10,687**

[1] Loans and borrowings include all capital and financing arrangements related to banking activities.

Movement table loans and borrowings 2024

(€ Million)

	Deposits from credit institutions	Secured loans	Unsecured loans	Subordinated loans	Other	Total 2024
Balans at 1 January	360	3,341	2,737	547	60	7,045
Money deposited[1]	396	1,636	1,851	741	133	4,757
Money withdrawn	-360	-533	-1,072		-131	-2,096
Amortisation		5	29	1		35
Foreign currency differences			-4			-4
Change in value due to fair value hedge accounting		103	8			111
Other changes	-8	48	4		-2	42
Balance at 31 December	**388**	**4,600**	**3,553**	**1,289**	**60**	**9,890**

[1] Loans and borrowings include all capital and financing arrangements related to banking activities.

Analysis by contractual remaining time to maturity

(€ Million)

	Loans and borrowings	Interest	Total 2025	Loans and borrowings	Interest	Total 2024
Less than 3 months	732	8	740	1,087	3	1,090
3-12 months	1,622	14	1,636	1,662	19	1,681
1-5 years	4,146	32	4,178	3,597	33	3,630
More than 5 years	4,187	30	4,217	3,544	26	3,570
Total at 31 December	**10,687**	**84**	**10,771**	**9,890**	**81**	**9,971**

Secured loans Achmea Bank N.V.

The banking activities of Achmea are partly funded by loans secured by pledged mortgage receivables. Achmea Bank N.V. does this through an Soft Bullet Covered Bond (SBCB) program. Under the Soft Bullet Covered Bond program which is limited to a maximum of € 10 billion, Achmea Bank issues bonds backed by residential mortgages. In addition, in April 2024, Achmea Bank N.V. established a Retained Soft Bullet Covered Bond (SBCB2). Under this program Achmea Bank N.V. can issue up to € 5 billion in mortgage-backed bonds, which it will hold on its own balance sheet.

All bonds are issued in euros. Achmea Bank also has a trust agreement, whereby mortgage receivables are pledged to Stichting Trustee Achmea Bank as collateral for a number of bank liabilities. In 2025, Achmea Bank N.V. repurchased the final two outstanding loans under the trust agreement, and the trust agreement has been terminated. The carrying amount of mortgage receivables pledged as security is € 11.5 billion at 31 December 2025 (31 December 2024: € 10.4 billion).

Secured loans increased by € 1,435 million on balance. This was mainly due to the following transaction:

- In May 2025, Achmea Bank N.V. issued € 500 million in Soft Bullet Covered Bonds with a maturity of 7 years, a coupon rate of 2.75% and an expiry date of May 19, 2032. This loan is listed on Euronext Amsterdam, Netherlands.
- In June 2025, Achmea Bank N.V. issued € 500 million in Soft Bullet Covered Bonds with a maturity of 5 years, a coupon rate of 2.5% and an expiry date of June 25, 2030. This loan is listed on Euronext Amsterdam, Netherlands. Achmea Bank N.V. also redeemed € 500 million in Soft Bullet Covered Bonds during this month. This bond had an expiry date of June 16, 2025.
- In September 2025, Achmea Bank N.V. issued € 500 million in Soft Bullet Covered Bonds with a maturity of 7 years, a coupon rate of 2.75% and an expiry date of September 15, 2032. This loan is listed on Euronext Amsterdam, Netherlands.
- In November 2025, Achmea Bank N.V. issued € 500 million in Soft Bullet Covered Bonds with a maturity of 8 years, a coupon rate of 2.875% and an expiry date of December 2, 2033. This loan is listed on Euronext Amsterdam, Netherlands.

Unsecured Loans and subordinated loans

(€ Million)

	31 December 2025	31 December 2024
Commercial Paper Achmea Bank N.V.	1,287	1,013
Debt instruments Achmea Bank N.V.[1]	1,403	1,293
Senior Unsecured Notes Achmea B.V.	749	1,247
Subordinated Loans Achmea B.V.	1,070	1,289
Total	**4,509**	**4,842**

[1] The Debt instruments Achmea Bank N.V. were specified as Senior Unsecured Bond in 2024

Achmea Bank N.V.

In October 2012, Achmea Bank N.V. constructed an Euro Medium Term Note (EMTN) programme of € 10 billion. At year end 2025 the total outstanding amount is € 1.2 million, of which € 50 million Private Placements (31 December 2024: € 322 million).

In May 2025, Achmea Bank N.V. issued € 500 million in Senior Preferred Green Bonds with a maturity of 3 years, a coupon rate of 2.5% and an expiry date of May 6, 2028. This bond is listed on Euronext Dublin, Ireland.

The total net increase in unsecured loans within the EMTN in 2025 is € 112 million.

In 2013, Achmea Bank N.V. also set up a € 1.5 billion French commercial paper programme. In 2025, the size of this programme was adjusted from € 1.5 billion to € 2.5 billion. With this programme Achmea Bank N.V is able to access the international money markets to further diversify its funding mix. At the end of 2025 the total outstanding amount is € 1,287 million (31 December 2024: € 1,013 million).

Achmea B.V.

Achmea B.V. has a € 5 billion Debt Issuance Program, under which Achmea B.V. has issued several unsecured, listed senior and subordinated Tier 2 bonds in recent years. At year-end of 2025 the total amount outstanding was € 2,850 million (31 December 2024: € 3,050 million), of which Achmea B.V. accounted for € 750 million under Unsecured Unsubordinated Loans, € 1,100 million under Equity (Perpetuals), and € 1,000 million under Subordinated Loans.

On a stand-alone basis, in September 2019, Achmea B.V. issued an unsecured, listed 4.625% Perpetual Restricted Tier 1 bond with a face value of € 500 million and a first call date in March 2029. Furthermore, in 2025 Achmea B.V. issued € 300 million of perpetual Restricted Tier 1 securities on two occasions (€ 600 million in total). The bond issued in January 2025 has a coupon of 6.125% and has a first call date of 28 January 2035. The bond issued in October 2025 has a coupon of 5.75% and has a first call date of 27 January 2036 (see 'Other equity instruments' in the consolidated statement of changes in total equity).

On 22 September 2025, Achmea B.V. redeemed a Senior green bond with a face value of € 500 million. In addition, in October 2025 a partial buyback took place of two subordinated loans for a total amount of € 300 million.

Achmea B.V. syndicated credit facility with a syndicate of twelve international banks that amounts to € 1 billion. This facility has a term of five years and can be extended twice by one year. The 2019 credit facility, which also had a maximum of € 1 billion, was terminated in July 2024 and replaced by a new facility. This new facility dates from July 9, 2024 and has a term of five years. In May 2025, this term was extended by one year to July 2030. Achmea B.V. has an option to extend the credit facility once more, until June 2031. In both 2025 and 2024, the allocated lines of credit were not drawn.

Lease liabilities

The term of the Lease liabilities is as follows:

Lease liabilities by term		(€ Million)
	31 December 2025	31 December 2024
Shorter than 1 year	25	22
Between 1 and 5 years	77	87
More than 5 years	11	9
Total	**113**	**118**

The valuation of the Lease liabilities does not include non-lease (e.g. service charges) components amounting to € 7 million (2024: € 6 million).

Third-party interests in investment pools

(€ Million)

	31 December 2025	31 December 2024
Balance at 1 January	1,408	1,289
Movements	606	119
Balance at 31 December	**2,014**	**1,408**

Third party interests in investment pools refers to third party interests in investment pools that are consolidated by Achmea B.V. Third-party interests in investment pools are assumed to be expected to be realised after twelve months after balance sheet date.

Other liabilities

(€ Million)

	31 December 2025	31 December 2024
Obligation from received collateral in the form of cash[1]	1,004	1,352
Investment liabilities	610	1,318
Subordinated Tier 2 perpetual loan		408
Taxes and social security premiums	120	114
Creditors	144	126
Post-employment benefits	70	58
Accruals and deferred income	155	103
Prepaid premiums	14	15
Other	229	185
Total	**2,346**	**3,679**

[1] Obligation from received collateral in the form of cash relates to cash collateral amounts received by Achmea depending on the current value of the derivative. Achmea uses the cash received for investments.

An amount of € 83 million (31 December 2024: € 68 million) of the Other liabilities is expected to be settled more than twelve months after reporting date.

The remaining liability of the subordinated Tier 2 perpetual loan, including accrued interest, amounting to € 408 million, was repaid on 4 February 2025. Previously, this perpetual loan had been recognised under other equity instruments for an amount of € 393 million (originally € 750 million).

Key assumptions and estimates to determine the fair value of financial liabilities

In the absence of an active market, the fair value of non-quoted financial liabilities is estimated by using the present value or other valuation techniques. Reference is made to Note 9, Fair value hierarchy, for a detailed description of the methods used. Valuation techniques are subjective in nature and can have a significant impact on the determination of fair values for certain financial liabilities. Valuation techniques involve various assumptions on the pricing factors. The application of different valuation techniques and assumptions can have an effect on the fair value.

Accounting policies financial liabilities

A financial liability is recognized when Achmea becomes a party to a financial instrument, i.e. at fair value on the transaction date. Specific measurement is explained below.

Financial liability is derecognized when the liability is extinguished, in other words, when the obligation specified in the contract is fulfilled, dissolved or expires. Achmea uses the average cost method for calculation of the realised results at derecognition of financial liabilities.

Netting of financial assets and financial liabilities is applied if netting financial positions is contractually agreed and also intended by both contract parties.

Investment contracts

Financial instruments that grant an investor the contractual right to receive a share of the proceeds of a particular investment pool with no or negligible insurance risk are accounted for as Investment Contracts, under Financial Liabilities.

Some of the investment contracts of Achmea Greece that have discretionary participation features are accounted for in accordance with regular insurance contracts under IFRS 17 (see Note 7). The linked investments are accounted for as part of Investments insurance business.

Investment contracts are measured at fair value through profit or loss. These agreements are managed as a group with the underlying investments. The fair value of investment contracts is the higher of the fair value, the surrender value (adjusted for surrender penalties) and the discounted terminal value (at a risk-free interest rate). The fair value for non-linked investment contracts is the higher of the discounted exit value based on a risk-free interest-rate shock and the surrender value (adjusted for surrender penalties).

Funds entrusted to banks and Loans and borrowings

Funds entrusted to banks is valued at amortized cost. Loans and borrowings relates to all loans from external parties to Achmea and finance lease obligations. These consist of deposits from banks, secured bank loans, unsecured bank loans and subordinated loans. These liabilities are valued at amortized cost. Collateral obtained from borrowers, to the extent that it is invested within the securities lending program, is recognized as a financial liability and also measured at amortized cost. Fair value hedge accounting is applied to some loans consistent with financial risk management policies. Some financial liabilities that are recognized due to the termination of insurance contracts and the future sale of related financial assets are classified as “At fair value through profit or loss”.

Lease Liabilities

Upon initial recognition the lease liabilities of equipment and vehicles are measured at the present value of the lease payments. The discount rate is either the interest percentage implicit in the lease or, if this cannot be readily determined, the incremental borrowing rate. The incremental borrowing rate is based on a risk-free curve and if applicable a premium is added for creditworthiness and lease-specific aspects.

Lease payments related to short-term leases (less than 12 months) and leases for low-value assets are recognised as expenses in the statement of profit and loss on a straight-line basis. Low-value assets include IT equipment and office furniture.

Lease payments that are taken into account in valuing lease liabilities are comprised of fixed lease payments, variable lease payments (for example dependent on an index), liabilities for the residual value guarantees, the expected value of the exercise of purchase options and any penalties for early termination.

The lease liabilities are valued at amortised cost using the effective interest method. Lease liabilities are remeasured in the event of changes in the future lease payments. A corresponding adjustment will be made to the carrying amount of the underlying right-of-use asset. If the carrying amount of the right-of-use asset is already zero, the adjustment will be recognised in the statement of profit and loss.

Minority interests in investment pools

Third party interests in investment consolidated by Achmea B.V. is measured at the fair value based on the fair value of the underlying investments.

Other liabilities

Other liabilities are measured at amortised cost. Unless otherwise stated, other payables are settled within 1 year.

9 - Fair Value Hierarchy

Financial instruments measured at fair value on a recurring basis at 31 December 2025				(€ Million)
	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurement				
Investment property			790	790
Investments				
Equities and similar investments	7,090	1,887	1,619	10,596
Fixed income investments	26,492	3,491	8,961	38,944
Derivatives	2	4,790		4,792
Other financial investments	144	4,741		4,885
Cash and cash equivalents	1,757			1,757
Total assets measured at fair value on a recurring basis	**35,485**	**14,909**	**11,370**	**61,764**
Non-recurring fair value measurements				
Property for own use and equipment			315	315
Assets classified as 'Held for sale'			9	9
Total assets measured at fair value on a non-recurring basis			**324**	**324**
Liabilities				
Recurring fair value measurement				
Financial liabilities				
Investment contracts		166		166
Third party interests in investment pools		2,014		2,014
Derivatives	3	4,258		4,261
Total liabilities measured at fair value on a recurring basis	**3**	**6,438**		**6,441**

Financial instruments measured at fair value on a recurring basis 31 December 2024				(€ Million)
	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurement				
Investment property			717	717
Investments				
Equities and similar investments	6,545	2,347	1,259	10,151
Fixed income investments[1]	24,872	3,885	8,791	37,548
Derivatives	7	4,184		4,191
Other financial investments	163	5,214		5,377
Cash and cash equivalents	2,131			2,131
Total assets measured at fair value on a recurring basis	**33,718**	**15,630**	**10,767**	**60,115**
Non-recurring fair value measurements				
Property for own use and equipment			327	327
Assets classified as 'Held for sale'				
Total assets measured at fair value on a non-recurring basis			**327**	**327**
Liabilities				
Recurring fair value measurement				
Financial liabilities				
Investment contracts		153		153
Third party interests in investment pools		1,408		1,408
Derivatives	7	2,400		2,407
Total liabilities measured at fair value on a recurring basis	**7**	**3,961**		**3,968**

[1] In 2025 the classification from Achmea Bank N.V.'s mortgage portfolio from 2024 was changed from amortised cost to fair value. As a result of this change a total of € 317 million in mortgages was reclassified to fair value for 2024.

Fair value hierarchy and fair value assessment

This note summarizes the techniques applied and the relevant inputs used to determine the fair value in the three levels (fair value hierarchy) based on the significance of the inputs used in making the fair value assessment. The levels are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation techniques based on in the market observable inputs, both directly or indirectly. This relates to prices in active markets or in markets that are considered less active for identical or similar assets and liabilities or valuation techniques where all significant inputs are directly or indirectly observable from market data (for example interest rates or creditspreads).
- Level 3: Valuation techniques using significant non-observable inputs that have a significant effect on the valuation.

In 2025 no significant changes were applied in the categorisation between levels 1 and 2 for recurring valuations at fair value during the year. See the table beside for transfers from and to level 3 valuations.

Movement schedule for level 3 assets and liabilities measured at fair value on a recurring basis 2025 (€ Million)

	Investment property	Equities and similar investments	Fixed income investments	Assets total
Balans per Balance at 1 January	717	1,259	8,791	10,767
Investments and loans granted	48	430	1,762	2,240
Divestments and disposals	-25	-73	-1,497	-1,595
Fair value changes included in Statement of profit and loss	50	3	-94	-41
Changes in fair value hierarchy (transfers from Level 3)			-1	-1
Balance at 31 December	**790**	**1,619**	**8,961**	**11,370**

Movement schedule for level 3 assets and liabilities measured at fair value on a recurring basis 2024 (€ Million)

	Investment property	Equities and similar investments	Fixed income investments	Assets total
Balans per Balance at 1 January	725	1,112	8,334	10,171
Investments and loans granted[1]	14	138	1,696	1,848
Divestments and disposals[1]	-112	-20	-1,569	-1,701
Fair value changes included in Statement of profit and loss	52	28	325	405
Changes due to reclassification	38	-17		21
Changes in fair value hierarchy (transfers to Level 3)		18	5	23
Balance at 31 December[1]	**717**	**1,259**	**8,791**	**10,767**

[1] In 2025 the classification from Achmea Bank N.V.'s mortgage portfolio from 2024 was changed from amortised cost to fair value. As a result of this change a total of € 317 million in mortgages was reclassified to fair value for 2024.

Significant unobservable inputs for financial instruments measured at fair value classified as category 3 2025

Description	Fair value in millions	Valuation technique used	Unobservable inputs	Range (weighted average)	Relationship of unobservable inputs with fair value
Investment property	790	Market-rent capitalisation method	Gross Initial Yield	3.8 - 9.6 (4.9) (%)	Increase (decrease) will result in a decrease (increase) in value and has a negative (positive) impact on the Statement of profit and loss.
Investments					
Equities and similar investments	1,619	Net Asset Value	N/A	N/A	N/A
Fixed income investments					
Investments insurance business	8,961	Discounted cash flows	Total spread	72 - 182 (bp)	Increase (decrease) will result in a decrease (increase) in value and has a negative (positive) impact on the Statement of profit and loss.

Significant unobservable inputs for financial instruments measured at fair value classified as category 3 2024

Description	Fair value in millions	Valuation technique used	Unobservable inputs	Range (weighted average)	Relationship of unobservable inputs with fair value
Investment property	717	Market-rent capitalisation method	Gross Initial Yield	4.1 - 9.5 (4.9) (%)	Increase (decrease) will result in a decrease (increase) in value and has a negative (positive) impact on the Statement of profit and loss.
Investments					
Equities and similar investments	1,259	Net Asset Value	N/A	N/A	N/A
Fixed income investments					
Investments insurance business	8,791	Discounted cash flows	Total spread	73 - 244 (bp)	Increase (decrease) will result in a decrease (increase) in value and has a negative (positive) impact on the Statement of profit and loss.

Equities and similar investments consist mainly of investments in private equity, amounting to € 250 million (31 December 2024: € 180 million), real estate funds amounting to € 981 million (31 December 2024: € 861 million), Infrastructure funds amounting to € 149 million (31 December 2024: € 174 million) and Fixed income funds amounting to € 197 million (31 December 2024: € 0 million). The private equity investments are of a highly diversified nature in terms of sector, geographical region and type of investment. As the fair value is in most of these investments determined using the intrinsic value (net asset value) as reported by the fund manager or the general partner, there is no significant unobservable input, nor any combination of inputs, that can be used to perform a sensitivity analysis for this portfolio.

The tables below provide an overview of all assets and liabilities that are not measured at fair value, but for which the fair value is disclosed in the notes.

Fair value (hierarchy) assets and liabilities not measured at fair value (€ Million)

	Carrying amount at 31 December 2025	Quoted prices in active markets for identical instruments	Significant other observable inputs	Significant unobservable inputs	Fair value at 31 December 2025
		Level 1	Level 2	Level 3	Total
Assets					
Investments					
Fixed income investments	18,200		391	17,893	18,284
Other financial investments	84		84		84
Receivables	2,406		2,399		2,399
Liabilities					
Banking customer accounts	10,018		9,986		9,986
Loans and borrowings	10,687	1,740	8,958		10,698
Other liabilities	2,346		2,351		2,351

Fair value (hierarchy) assets and liabilities not measured at fair value (€ Million)

	Carrying amount at 31 December 2024	Quoted prices in active markets for identical instruments	Significant other observable inputs	Significant unobservable inputs	Fair value at 31 December 2024
		Level 1	Level 2	Level 3	Total
Assets					
Investments					
Fixed income investments[1]	17,336		509	16,794	17,303
Other financial investments	80		80		80
Receivables	1,766		1,794		1,794
Liabilities					
Banking customer accounts	10,301		10,267		10,267
Loans and borrowings	9,890	2,535	7,366		9,901
Other liabilities	3,679		3,679		3,679

[1] In 2025 the classification from Achmea Bank N.V.'s mortgage portfolio from 2024 was changed from amortised cost to fair value. As a result of this change a total of € 317 million in mortgages was reclassified to fair value for 2024.

Key assumptions and estimates in the fair value hierarchy

At each reporting date, Achmea assesses the classification of assets and liabilities measured at fair value for which substantial estimates are made for important (un)observable inputs. In case of inactive markets, judgement is required on the valuation techniques used as well as the interpretation of the level of relevant market and other data used. The outcome may differ between reporting periods. Achmea's policy is to incorporate transfers into and out of categories within the fair value hierarchy in the balance sheet at the beginning of the reporting period.

Valuation techniques used and valuation processes within Achmea for level 2 and 3 valuations

In this disclosure for each type of asset or liability, a summary is provided of the technique used and the relevant inputs for determination of the fair value. There is an explanation for each sub category.

Real estate investments

Investment properties include commercial and residential real estate. The fair value is based on prices in an active market, adjusted as necessary for differences in the nature, location or condition of the specific asset. All real estate is valued quarterly. The valuations are carried out according to industry-standard valuation guidelines by external independent accredited assessors with relevant professional qualifications.

The level 3 investment properties are located in the Netherlands. The fair value of these investment properties is determined using the income capitalisation method and tested using the discounted cash flow (DCF) method. Under the income capitalisation method, the fair value of an investment property is estimated based on the normalised rental income divided by the market yield. For the difference between gross and net rental income, the same cost categories apply as in the DCF method, except that certain costs are not allocated to the cash flow period, but the average costs over the lease term are included in the normalised rental income.

In the case of the DCF method, the fair value of investment properties is determined based on estimates of future cash flows, using a discount rate that reflects the current market uncertainties. Transactions of real estate sold in the Netherlands cannot be easily compared due to the lack of publicly available information. The assumptions when applying the aforementioned valuation methods are supported by leases and other relevant agreements and by external evidence such as recent and expected general economic trends and current rental prices in the market for similar properties in the same region and condition. Regular costs and liabilities related to investment properties, vacancy, rent-free periods, maintenance and repairs that limit the feasibility of the income and proceeds when the real estate is sold, have been taken into account in the DCF method. Rental increase rates are based on general economic trends taking into account the specific characteristics of the real estate being valued. Under the DCF method, projections of cash flows are made for at least 10 years.

The discount rate used depends on both the type of real estate (i.e. commercial and residential real estate) and the specific characteristics of the real estate being valued. Due to the high degree of non-market observable input for both valuation methods, all investment properties in the Netherlands are classified as level 3.

Investments – Equities and similar investments

When available, Achmea uses quoted market prices in active markets to determine the fair value of its equities and similar investments. The fair values of investments in non-quoted investment funds is based on public available information provided by the fund managers. If no market prices are available, internal models are used to determine fair value.

Equities and similar investments classified as level 2 are mainly Investments backing linked liabilities, consisting mainly Achmea's share in unit-linked funds. These unit-linked funds, measured at fair value, invest mainly in listed securities and hence the net asset value of the fund is derived from in the market observable input.

The remaining Equities and similar investments classified as level 2 comprise of funds of which valuation is based on public available information. Achmea assesses the plausibility of the fair values by performing analytical procedures and trend analysis.

The Equities and similar investments classified as level 3 comprise private equity, real estate funds and alternative investments. The private equity investment portfolio mainly consists of investments with a highly diversified nature in terms of sector, geographical region and type of investment. Valuation models used apply the recommendations from the International Private Equity and Venture Capital Valuation Guidelines. The alternative investment portfolio mainly consists of infrastructure related investments. The fair value of these portfolios is determined using the net asset value as reported by the fund manager or general partner. Achmea assesses the plausibility of the valuations performing analytical procedures and trend analysis.

Investments – Fixed income investments

The fair value of fixed income investments is determined by means of a net present value methodology using estimated future cash flows, taking into account current interest rates applicable to financial instruments with similar yield, credit quality and maturity characteristics. Below relevant information for each sub-portfolio.

The Loans and mortgages issued by the insurance business classified as level 2 comprise mainly investment loans. The net present value methodology is based on a calculated yield taking into account current interest rates applicable to financial instruments with similar yield, credit quality and maturity characteristics.

The Deposits with credit institutions classified as level 2, issued in the banking credit portfolio, comprise short-term deposits with banks with a fixed maturity. These deposits are not tradable and subject to restrictions due to their fixed maturity. The fair value of these deposits is in general equal to the nominal value, taking into account the time value of money where material.

The Loans and mortgages classified as level 3 comprise mortgage loans in both the insurance and banking sector. The Banking credit portfolio classified as level 3 mainly comprises loans to the retail sector. The fair value of these loans is determined based on the present value of estimated future cash flows using current interest rates. The interest rate is based on consumer market rates from recent market transactions for similar mortgages and/or internal prices applied adjusted for things such as price risk during the offering period. Some assumptions used in determining fair value are unobservable. Part of the assumptions used in determining the fair value are unobservable in the market. The fair value derived by the pricing model is back tested with market information derived from recent market transactions for similar mortgages (where available) and/or internal prices used when issuing mortgage loans.

Investments – Derivatives (assets and liabilities)

The level 2 classified derivatives in both the insurance and banking sector comprise Interest rate derivatives (including swaptions), currency derivatives and equity derivatives. These derivatives are valued using directly observable prices of exchange-traded derivatives or external pricing services. In absence of quoted market prices, an option pricing model or stochastic modelling is applied performed by a data vendor. The pricing models which are used are standard industry valuation models (like the Black-Scholes model) and make use of current market data. The market data for interest rate derivatives and cross currency interest rate derivatives consist mainly of the swap curve of the related interest period and currency, where applicable adjusted for contract fees and margin (when part of the contractual cash flows of the derivative). The valuation techniques incorporate all factors that a market participant would consider and are based on observable market data when available. Fair values derivatives represent amounts estimated to be received from or paid to a third party upon settlement of these instruments. Achmea normally mitigates counterparty default risk in derivative contracts by entering collateral agreements into the contracts where possible.

Investments – Other financial investments

Other financial investments classified as level 2 mainly consist of savings accounts, part of Investments backing linked liabilities. In applying a net present value methodology current interest rates and counterparty credit surcharge are applied in the discount curve. The counterparty credit surcharge is based on the cash flow characteristics and the collateral obtained. For the savings deposits for which no collateral is obtained, the counterparty credit surcharge is based on the bad debt risk of similar financial instruments issued by the party where the savings account is held.

Accounts receivable

The Receivables comprise mainly short-term amounts due that are related to Achmea's ordinary operating activities. These receivables are measured at amortised cost less accumulated impairment losses.

The fair value of these receivables is determined based on discounted value of the expected cash flows, taking into accounted expected credit losses. Receivables are in general classified as level 2, due to the fact that the amount deducted from the fair value for counterparty default risk is insignificant as compared to the fair value of the nominal cash flows of these receivables. If the amount deducted for counterparty default risk is not insignificant, these assets are classified as level 3.

The valuation models are based on current market data, such as the Euro Swap Curve and non-observable market input embedded in the discount curve. For receivables expected to be recovered within twelve months after the balance sheet date, the carrying amount is a reasonable approximation of the fair value.

Cash and cash equivalents

Cash and cash equivalents are classified as level 1 when not subject to restrictions. Commercial papers, part of deposits with credit institutions, are classified as level 1 due to the fact that they are traded on money markets. Other deposits with credit institutions are generally classified as level 2 because they are not traded and are subject to restrictions. Valuation is disclosed under 'Fixed income investments'.

Property for own use

The fair value of Property for own use is based entirely on valuation by independent qualified appraisers combined with market observations and various calculation methods, such as the 'Discounted cash flow' method. Under this method, fair value is determined based on the rental income of the real estate. The appraisers apply a market-based discount rate adjusted for the age, location and remaining term of the lease. Relevant input for valuation are existing rental agreements, recent and expected economic trends, current market rental prices for similar property in the same region and condition of the property.

Due to the lack of actual market transactions that can be used to validate this valuation process, the value of the Property for own use has a high degree of uncertainty. By 31 December 2025, Achmea has had almost all her property for own use valuated by external valuers and adjusted the balance sheet value accordingly.

Financial liabilities – Investment contracts

Investment contracts classified as level 2 consist of investment-linked and non-linked investment contracts. The fair value of the investment contracts linked to investments is the higher of the fair value of the financial instruments linked to the investment contracts, the surrender value (adjusted for surrender penalties) and the discounted terminal value. The fair value for non-linked investment contracts is the higher of the surrender value (adjusted for surrender penalties) and discounted exit value (based on a risk-free interest rate).

Financial liabilities – Loans and borrowings

These include Banking customer accounts, Loans and borrowings with and without collateral and subordinated loans. The fair value of level 2 loans is determined using valuation models based on the present value of estimated future cash flows. The valuation models are based on current market data, such as the Euro Swap Curve.

Financial liabilities – Third party interest in investment pools

This level 2 category represents the third party share in consolidated investment pools. The fair value of the third party share is based on the fair value of the underlying investments in the investment pool that are estimated using level 1, 2 or 3 input.

Financial liabilities – Banking customer accounts

The fair value of the level 2 classified Banking customer accounts include savings accounts and deposits. The fair value is based on the discounted actual value of future cash outflows using current market interest rates.

Other liabilities

Other liabilities, except for liabilities to credit institutions, are classified as level 2 due to the fact that there is no active market for these financial instruments. The level Other liabilities comprise mainly short-term amounts payable related to the ordinary operating activities of Achmea and are measured at amortised cost. For Other liabilities expected to be settled within twelve months after the balance sheet date, the carrying amount is a reasonable approximation of the fair value.

10 - Insurance Service Result

Insurance service result				(€ Million)
				2025
	Non-Life	Health	Life	Total
Insurance revenue	5,528	19,520	1,716	26,764
Insurance service expenses	-4,839	-19,395	-1,750	-25,984
Net result from reinsurance contracts	-294	-6	1	-299
Total insurance service result	**395**	**119**	**-33**	**481**

Insurance service result				(€ Million)
				2024
	Non-Life	Health	Life	Total
Insurance revenue	5,233	18,563	1,630	25,426
Insurance service expenses	-4,780	-18,536	-1,497	-24,813
Net result from reinsurance contracts	-174	-3	1	-176
Total insurance service result	**279**	**24**	**134**	**437**

Schade

The insurance service result Non-life is € 116 million higher compared to 2024 due to improved returns for both non-life insurance and income protection insurance, as well as the absence of large weather-related claims.

Zorg

The Insurance service result Health is € 95 million higher than in 2024 due to a favourable movement in the loss component (including the risk adjustment). At year-end 2025 a loss component (including risk adjustment) of € 65 million (31 December 2024: € 142 million). In addition, premium income increases due to higher premiums paid by policyholders and a higher contribution from the Health Insurance Fund. This increase is partly offset by higher healthcare costs as a result of healthcare cost inflation.

Life

The Life insurance service result is € 167 million lower than in 2024, this is mainly driven by a higher movement in the loss component compared to the prior year, as a result of a pension buy-out in 2025 and revised cost assumptions to achieve improved cost allocation, in the context of the harmonisation with Lifetri.

Insurance service revenue				(€ Million)
				2025
	Non-Life	Health	Life	Total
Contracts under the GMM or VFA				
CSM recognised for services provided		1	76	77
Change Risk Adjustment for the period	6		72	78
Release of expected claims and other costs related to insurance services	169	8	1,545	1,722
Adjustments to premiums and sales and insurance acquisition cash flows ("experience adjustment")	-8		10	2
Amortisation of insurance acquisition costs from premiums			13	13
Contracts under the GMM or VFA	**167**	**9**	**1,716**	**1,892**
Contracts under the PAA	**5,361**	**19,511**		**24,872**
Total insurance service revenue	**5,528**	**19,520**	**1,716**	**26,764**

Insurance service revenue				(€ Million)
				2024
	Non-Life	Health	Life	Total
Contracts under the GMM or VFA				
CSM recognised for services provided	13	1	58	72
Change Risk Adjustment for the period	5		71	76
Release of expected claims and other costs related to insurance services	165	14	1,481	1,660
Adjustments to premiums and sales and insurance acquisition cash flows ("experience adjustment")	-3		9	6
Amortisation of insurance acquisition costs from premiums			11	11
Contracts under the GMM or VFA	**180**	**15**	**1,630**	**1,825**
Contracts under the PAA	**5,053**	**18,548**		**23,601**
Total insurance service revenue	**5,233**	**18,563**	**1,630**	**25,426**

For a breakdown of Revenues from insurance contracts by transition method for Non-Life, Health and Life, please refer to the statements of changes in insurance assets and liabilities broken down by insurance business in Note 7 Assets and liabilities related to insurance contracts and share of reinsurers in insurance liabilities.

Insurance service expenses				(€ Million)
				2025
	Non-Life	Health	Life	Total
Claims and related costs incurred in the previous and current periods	4,276	19,435	1,534	25,245
Amortisation of acquisition costs	546	37	13	596
Losses and reversal of losses on onerous contracts	17	-77	203	143
Total insurance service expenses	**4,839**	**19,395**	**1,750**	**25,984**

Insurance service expenses				(€ Million)
				2024
	Non-Life	Health	Life	Total
Claims and related costs incurred in the previous and current periods	4,185	18,410	1,441	24,036
Amortisation of acquisition costs	552	57	11	620
Losses and reversal of losses on onerous contracts	43	69	45	157
Total insurance service expenses	**4,780**	**18,536**	**1,497**	**24,813**

Expenses from insurance-related services for Non-Life, Health and Life include allocated Operating expenses, further explanation to these are presented in Note 24 Other operating expenses.

Accounting policies insurance revenues and expenses

For the accounting policies insurance revenues and expenses, please refer to the accounting policies described in Note 7 Accounting policies liabilities and assets related to insurance contracts.

11 - Net Financial Result from (Re)insurance Activities

Net finance result from (re)insurance activities (€ Million)

	2025				2024			
	Non-Life	Health	Life	Total	Non-Life	Health	Life	Total
Investment result from (re)insurance activities								
Interest income / expenses on financial assets not measured at FVTPL			1	1			5	5
Investment expenses financial assets	-14	-4	-32	-50	-10	-3	-25	-38
Investment expenses property			-10	-10			-10	-10
Impairment losses								
Other investment results[1]	387	260	-51	596	511	299	2,348	3,158
Total investment result from (re)insurance activities	**373**	**256**	**-92**	**537**	**501**	**296**	**2,318**	**3,115**
Finance income and expense from insurance contracts								
Changes in fair value of financial investments of insurance contracts where policyholders bear the investment risk			-761	-761			-449	-449
Interest accretion and changes in financial assumptions[2]		1	1,661	1,662	-168	-16	-1,010	-1,194
Changes contract liabilities due to changes inflation index	-16			-16				
Foreign exchange loss	-46			-46	-70			-70
Other			1	1	-13		-2	-15
Total finance result from insurance contracts	**-62**	**1**	**901**	**840**	**-251**	**-16**	**-1,461**	**-1,728**
Finance income and expense from reinsurance contracts								
Interest accretion and changes in financial assumptions reinsurance	-6		-1	-7	25		1	26
Effect of changes in non-performance risk of reinsurers					1			1
Changes contract liabilities due to inflation index reinsurance	3			3				
Other	39			39	64			64
Total finance result from reinsurance contracts held	**36**		**-1**	**35**	**90**		**1**	**91**
Net finance result from (re)insurance activities	**347**	**257**	**808**	**1,412**	**340**	**280**	**858**	**1,478**

[1] The other investment results mainly concerns realised/unrealised results on investments valued at FVPL. This relates for € 547 million (2024: € 2,949 million) to investments that are mandatory FVPL and for € 49 million (2024: € 208 million) to investments that are designated FVPL to avoid an accounting mismatch. The realised and unrealised results from investments valued at FVPL also include investment income from investment properties.

[2] The effect of changes in the discount curve and other financial assumptions also includes the effect of risk mitigation. The effect is described in greater detail in Chapter 7 Accounting policies liabilities and assets related to (re)insurance contracts - IV Measurement of contracts according to GMM and VFA.

The years 2024 and 2025 were both marked by rising equity markets, increases in government bond yields and widening spreads. A key difference, however, is that in 2025 the swap rate increased, whereas in 2024 it had declined. Overall, these developments resulted in a positive investment result in both years, with the outcome for 2025 being € 2.6 billion lower than in 2024.

The total financial result from insurance contracts was a loss in 2024, but turned into a gain in 2025. As a result, the financial result from insurance contracts in 2025 was € 2.6 billion higher than in the previous year.

These opposing effects — a lower investment result and a higher financial result from insurance contracts — offset each other overall. This is partly the outcome of interest rate risk management, which is primarily aimed at limiting the impact of interest rate and spread movements on the Solvency II ratio.

Other investment results- insurance related		(€ Million)
	2025	2024
Realised/unrealised results on investments measured at FVTPL		
Equities and similar investments	441	1,114
Fixed income investments		
Government bonds and government guaranteed	-553	-91
Asset backed securities (collaterised)	1	4
Corporate bonds	-18	142
Convertible bonds	26	46
Mortgage backed loans	-132	321
Other	-56	-3
Total fixed income investments	**-732**	**419**
Income from derivatives	-655	-100
Income other financial investments	-119	39
Income from investment property	50	49
Total realised/unrealised results on investments measured at FVTPL	**-1,015**	**1,521**
Direct income FVTPL	1,611	1,636
Other income not FVTPL		1
Other investment results	**596**	**3,158**

The (un)realised results on investments measured at FVTPL are negative in 2025, whereas they were still positive in 2024. This is mainly due to developments in the financial markets. In 2025, we see a lower (un)realised result for fixed income and interest rate derivatives compared to 2024, which is primarily due to the increase in swap rates in 2025, while these were still declining in 2024.

In both 2025 and 2024, equity prices increased at a similar pace but due to the strong depreciation of the USD, the (un)realised result on equities in 2025 is much lower. Offsetting this, is an increase in the value of the currency derivatives.

Direct investment income is part of the Interest income/expenses on financial assets not measured at FVTPL and Other investment results as presented in the table Net finance result from (re)insurance activities.

Direct investment income		(€ Million)
	2025	2024
Direct investment income by type		
Dividends	173	142
Rental income from investment property	32	33
Interest on fixed income investments	1,407	1,466
Total	**1,612**	**1,641**

12 - Investment Result from Non-Insurance Activities

Investment result from other activities (€ Million)

	2025				2024			
	Banking activities	Investment contracts	Other non-insurance activites	Total	Banking activities	Investment contracts	Other non-insurance activites	Total
Rental income							1	1
Subtotal							**1**	**1**
Interest on fixed-income securities		1	21	22			33	33
Interest on derivatives	37			37	161			161
Value changes in the result	-12	4		-8		4		4
Subtotal	**25**	**5**	**21**	**51**	**161**	**4**	**34**	**199**
Interest calculated using the effective interest method	605	-9	-31	565	525	-7		518
Effect of applying hedge accounting	-14			-14	-4			-4
Subtotal	**591**	**-9**	**-31**	**551**	**521**	**-7**		**514**
Total investment result from other activities	**616**	**-5**	**-8**	**603**	**682**	**-3**	**34**	**713**

The accounting policies investment income are closely related to the accounting principles for real estate investments and other investments. See Note 5 and 6 for further explanation.

Other notes

13 - Intangible Assets

Intangible assets					(€ Million)
	Goodwill	Software[1]	Distribution networks	Other intangible assets	Total 2025
Cost					
Balance at 1 January	713	301	108	40	1,162
Change in composition of the group[2]	56				56
Internally developed		8		6	14
Sale, disposals and decommissioning		-13		-4	-17
Purchases and acquisitions		19			19
Changes due to reclassification and other movements					
Foreign currency differences		-3			-3
Balance at 31 December	**769**	**312**	**108**	**42**	**1,231**
Amortisation and impairment losses					
Balance at 1 January	51	216	98	6	371
Change in composition of the group					
Sale, disposals and decommissioning		-12		-4	-16
Amortisation charge for the year		27	4	7	38
Impairment losses recognised in income statement					
Reversal of impairment losses recognised in income statement		-6			-6
Changes due to reclassification and other movements					
Foreign currency differences		-3			-3
Balance at 31 December	**51**	**222**	**102**	**9**	**384**
Carrying amount					
At 1 January	662	85	10	34	791
At 31 December	**718**	**90**	**6**	**33**	**847**

[1] In the category Software at year-end 2025 an amount of € 43 million is included for internally developed software.
[2] This is particularly related to the acquisition of Lifetri Group. For more information, please refer to note 3 Changes in the composition of the group.

An amount of € 838 million (31 December 2024: € 782 million) of the Intangible assets is expected to be recovered after more than twelve months from the reporting date. Capitalised brand name (€ 2 million) is presented as part of other intangible assets from 2025 onwards, including the comparative figures for 2024 (€ 17 million).

Intangible assets (€ Million)

	Goodwill	Software[1]	Distribution networks	Other intangible assets	Total 2024
Cost					
Balance at 1 January	711	275	116	19	1,121
Change in composition of the group[2]	2			14	16
Internally developed		9		4	13
Sale, disposals and decommissioning		-2		-3	-5
Purchases and acquisitions		19			19
Changes due to reclassification and other movements		1	-8	6	-1
Foreign currency differences		-1			-1
Balance at 31 December	**713**	**301**	**108**	**40**	**1,162**
Amortisation and impairment losses					
Balance at 1 January	33	199	86	4	322
Sale, disposals and decommissioning				-3	-3
Amortisation charge for the year		17	6	4	27
Impairment losses recognised in income statement	18		7	1	26
Changes due to reclassification and other movements			-1		-1
Balance at 31 December	**51**	**216**	**98**	**6**	**371**
Carrying amount					
At 1 January	678	76	30	15	799
At 31 December	**662**	**85**	**10**	**34**	**791**

[1] In the category Software at year-end 2024 an amount of € 39 million is included for internally developed software.
[2] This is particularly related to the acquisition of BSG Asset Management B.V. and BSG Fund Management B.V. For more information, please refer to note 3 Changes in the composition of the group.

There is an impairment of the goodwill related to Centraal Beheer PPI N.V. for the amount of € 18 million.

Goodwill by cash generating unit		(€ Million)
	2025	2024
Non-Life Netherlands	617	617
Pensions & Life Netherlands	56	
Retirement Services Netherlands	27	27
Other	18	18
Total	**718**	**662**

Goodwill relates almost entirely to Achmea's Dutch business activities.

Non-life Netherlands

The key assumptions used in determining the value-in-use of Non-Life Netherlands for the annual impairment test are:

Non-Life Netherlands		
	2025	2024
Average annual insurance revenue growth rate	5.4%	3.4%
Average combined ratio	93.7%	93.9%
Terminal value growth	2.0%	2.0%
Discount rate	7.6%	7.4%

The surplus, being the positive difference between the recoverable amount and carrying amount, for cash generating unit Non-Life Netherlands amounts to € 750 million (31 December 2024: € 1,666 million). This decrease is due to the higher capital ratio of 190% in the calculation of the surplus as compared to 2024 (137.5%), where the higher capital ratio is obtained from peer group analysis. The recoverable amount for this cash generating unit is sensitive for deviations within key assumptions.

Effects of changes in assumptions Non-Life Netherlands		(€ Million)
2025	Change of ratio with	Δ surplus
Average annual insurance revenue growth rate	-0.5%	-330
Average combined ratio	0.5%	-101
Terminal value growth	-0.5%	-81
Discount rate	0.5%	-334

Pension & Life Netherlands

Goodwill arising from the acquisition of Lifetri Groep N.V.

As a result of the acquisition of Lifetri Groep B.V. on 1 October 2025, Achmea Pensioen- en Levensverzekeringen N.V. ("AP&L") recognized goodwill of € 56 million. This goodwill relates to expected synergy benefits and other unidentifiable future economic benefits resulting from the integration of the Lifetri activities within AP&L. No separately identifiable intangible assets have been recognized. The goodwill has been fully allocated to the cash-generating unit (CGU) Achmea Pensioen- en Levensverzekeringen N.V.

The recoverable amount on 31 December 2025 was determined based on cash flow projections at a 12% discount rate, resulting in a surplus of € 64 million. This takes into account market economic developments that affect the valuation and expected future cash flows, including recent outcomes from the Solvency II process.

The outcome of the impairment test is particularly sensitive to market economic developments that affect cash flows and valuation (such as interest rate and UFR developments, solvency and capital requirements, and relevant model developments). Based on the applied discount rate of 12%, limited changes within a maximum bandwidth are not expected to lead to a materially different result.

Retirement Services Netherlands

The key assumptions used in determining the value-in-use of Retirement Services Netherlands for the annual impairment test are:

Achmea Investment Management B.V.		
	2025	2024
Average annual revenue growth rate	3.4%	6.0%
Terminal value growth	2.0%	2.0%
Discount rate	9.2%	9.1%

The surplus, being the positive difference between the recoverable amount and carrying amount, for cash generating unit Achmea Investment Management B.V., part of Retirement Services Netherlands, amounts to € 43 million (2024: € 84 million). This decline can be explained by the fact that the key long-term assumptions in the cash flows have been more closely aligned with observed market averages. The recoverable amount for this cash generating unit is sensitive for deviations within key assumptions.

Effects of changes in assumptions Retirement Services Netherlands		(€ Million)
2025	Change of ratio with	Δ surplus
Average annual revenue growth rate	-0.5%	-25
Average cost-to-income ratio	0.5%	-8
Terminal value growth	-0.5%	-4
Discount rate	0.5%	-11

Accounting policies intangible assets

Below, the specific accounting policy is described for each category of intangible assets. Based on management expectations, Achmea assesses whether the useful life is limited (usually not more than twenty years) or indefinite. Unless another method is more appropriate, assets with a finite useful life are depreciated using the straight-line method after initial measurement. Where indicators of impairment exist, the valuation of all intangible assets is adjusted to recognise impairment losses. Expenditures on internally generated goodwill, brand names, research costs and service costs are recognised as expenses in the Statement of profit and loss as they are incurred.

Goodwill

Goodwill arising on a business combination represents the excess of the consideration transferred to acquire the business over the fair value of the net identifiable assets, liabilities and contingent liabilities acquired at acquisition date. Achmea allocates goodwill acquired in business combinations to cash generating units (CGUs) based on the expected synergies arising from the combination. Goodwill is monitored at business unit level, being an aggregation of products or group of products with the same risk characteristics. This is the level at which risks are managed and capital is allocated. Impairment tests are performed at least every year. An impairment loss is not reversed in a subsequent period.

Software

Purchased and internally developed software is recognised at cost (including borrowing costs). The maximum useful life of software is 5 years or 15 years when related to insurance policy systems. Software that forms an integral part of a computer or a computer-controlled tool, and without which the tool or computer cannot operate (e.g., operating software), is classified as equipment.

Distribution networks

When Achmea enters into a business combination, distribution networks are recognised as intangible assets. The initial measurement of this intangible asset is based on the multi-period excess earnings method, using observable market variables and management assumptions. The valuation techniques applied are commonly used in the industry.

Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Other intangible assets are capitalised and amortised over their estimated useful lives, which generally range from 5 to 20 years.

Impairment

At each reporting date, Achmea assesses whether an indication of an impairment exists for intangible assets with a finite useful economic life. Various indicators are used, such as whether the intangible asset is abandoned, readily obtainable in the market, or the cost to maintain the intangible asset is significantly higher than expected. An impairment on intangible assets is recognised as Other expenses in the Statement of profit and loss. In addition, Achmea assesses at each reporting date whether there is any indication that an impairment loss recognised in a prior period for intangible assets may no longer exist or may have decreased. Achmea considers various indicators, such as: whether the asset's market value has increased significantly during the period; whether significant changes (technological, market, economic or legal environment) with a favourable effect on Achmea have taken place during the period; whether market interest rates have decreased and are likely to affect the discount rate used in calculating value-in-use and whether the recoverable amount will materially increase. If this is the case, the carrying amount of the intangible asset is increased to its recoverable amount. The increased carrying amount of the asset resulting from the reversal of the impairment may not exceed the carrying amount that would have been determined had no impairment loss been recognised in the prior period. A reversal of an impairment is recognised as Other expenses in the Statement of profit and loss.

14 - Associated Companies and Joint Ventures

(€ Million)

Name of the company	Country	Description of business	Date of acquisition / Starting date	% Ownership 2025	% Ownership 2024	Net asset value 31 December 2025	Net asset value 31 December 2024	Carrying amount 31 December 2025	Carrying amount 31 December 2024
Garanti Emeklilik ve Hayat A.S.	Turkey	Life insurance	2007	15%	15%	27	25	27	25
Wagenplan B.V.	The Netherlands	Leasing	2001	40%	40%	7	7	7	7
De Vereende N.V.	The Netherlands	Non-life insurance	2020	21%	20%	9	8	9	8
Other						6	10	6	10
								49	**50**

Although Achmea holds less than 20% of the shares of Garanti Emeklilik ve Hayat A.S., Achmea exercises significant influence thanks to its strategic interest, close cooperation with Eureko Sigorta and the contractual right to appoint a Board member.

During the fiscal years 2024 and 2025, Turkey was classified as a hyperinflationary country. Achmea applied hyperinflation accounting for its interest in the Turkish subsidiary Garanti Emeklilik ve Hayat A.S., as described in the general accounting policies.

The carrying amount of associates and joint ventures is determined based on the IFRS financial statements of the same financial year of those entities (which accounting policies do not significantly differ from Achmea's accounting policies) to the extent available. If this is not available, Achmea bases the carrying amount on provisional, unaudited figures, derived from the associate or joint venture. Achmea has determined that, in the past, there were no material differences between those preliminary, unaudited figures and the IFRS financial statements of the associate or joint venture in question.

15 - Property for own use and equipment

(€ Million)

	31 December 2025	31 December 2024
Property for own use		
In use	171	183
In development	2	
Equipment		
Software	1	1
Hardware	24	21
Office furniture	11	9
Other	18	21
Right of use of property and equipment		
Property Own Use	73	76
Equipment	15	16
Total property for own use and equipment	**315**	**327**

On 31 December 2025, Achmea had nearly all of its property for own use valued by external appraisers and adjusted the balance sheet value accordingly.

During 2025, the carrying amount of the right of use of € 92 million decreased by € 4 million, consisting of a decrease due to depreciation of capitalised rights of use (€ 23 million) and an increase in new leases (€ 19 million).

Key assumptions to determine the fair value of property for own use

The methods used to determine the revalued amount for Property for own use and fair value of Investment property are described in Note 9 Fair value hierarchy. Components of assets and related liabilities are classified as 'Held for sale' when it is highly probable that the carrying amount will be recovered principally through a sale transaction rather than through continuing use.

Accounting policies property for own use and equipment

Property for own use

Property for own use is measured at fair value at the date of revaluation less any (subsequent) accumulated depreciation and any (subsequent) accumulated impairment losses. Changes in the carrying amount resulting from revaluations of Property for own use are recorded in the Revaluation reserve, part of Total equity net of deferred taxes. Several components of 'Property for own use' that have different useful lives are separated.

Property for own use that is under construction or in development is stated at cost until its fair value can be reliably determined. A decrease in the carrying amount due to revaluation is recognised as decrease in the Revaluation reserve, part of Total equity, to the extent of any credit balance existing in the revaluation reserve in respect of that asset and for the remaining part in the Statement of profit and loss. A revaluation decrease will be reversed through the Statement of profit and loss in subsequent years if the revalued amount is higher than the carrying amount, but not higher than the original cost minus accumulated depreciation based on the original cost. When Property for own use is derecognised, revaluations included in the Revaluation reserve will be transferred directly to Retained earnings and not through the Statement of profit and loss.

Depreciation on Property for own use is charged to the Income Statement on a straight-line basis over the estimated useful economic life, generally not exceeding fifty years. The depreciation method and useful economic life are reviewed annually and if needed adjusted prospectively if circumstances or expectations have changed significantly. Land is not depreciated.

Equipment

Equipment consists of software, hardware, office furniture and other equipment. Other equipment includes periodic maintenance and investments aiding business operations. Equipment is measured at cost (including borrowing costs incurred) less accumulated depreciation and impairment losses. Depreciation is charged to the Income Statement on a straight-line basis. The estimated useful life for the equipment is: software three to five years, hardware three to four years, office furniture (including components) three to six years and other equipment three to six years. The depreciation method and useful life of equipment is reviewed annually and altered prospectively.

Right-of-use asset for property for own use and equipment

Achmea recognises a right of use asset on the date on which the lessor makes the underlying asset available for use. The right-of-use asset is valued at cost minus cumulative depreciation. Upon initial recognition, cost is equal to the amount of the lease liability plus lease payments that preceded the commencement period of the lease, plus initial direct costs, taking into account any costs of dismantling, removing or restoring the underlying asset and minus any lease incentives received.

Right-of-use assets are then depreciated on a straight-line basis over the duration of the lease, unless the economic life is shorter. In addition, where applicable, the right-of-use asset is periodically reduced by impairment losses and, where applicable, adjusted for remeasurements of the lease liabilities.

Achmea makes use of the option not to recognise right-of-use assets and lease liabilities in the balance sheet for short-term leases (12 months or less) or leases of low-value assets (USD 5,000 or less).

16 - Deferred Tax Assets and Liabilities

Changes in deferred tax assets and liabilities during the financial year can be specified as follows:

(€ Million)

	Balance at 1 January 2025	Recognised in income	Recognised in equity	Other movements	Balance at 31 December 2025	Balance at 1 January 2024	Recognised in income	Recognised in equity	Balance at 31 December 2024
Intangible assets	-1	2			**1**	-4	3		**-1**
Investments	-378	511	1	124	**258**	-233	-145		**-378**
Re-insurance	11	3	-3		**11**	4	8	-1	**11**
Insurance liabilities	1,020	-549		-62	**409**	1,051	-27	-4	**1,020**
Employee benefits	28	8	-19		**17**	26	-1	3	**28**
Other provisions	-14	35	-1		**20**	-23	10	-1	**-14**
Right of use assets	-19	4			**-15**	-23	4		**-19**
Right of use liabilities	27	-4			**23**	27			**27**
Tax losses	123	-70		61	**114**	193	-70		**123**
Amortisation and equalisation reserve	-20	-45			**-65**	-10	-10		**-20**
Other	-48	-11		-8	**-67**	-34	-14		**-48**
	729	**-116**	**-22**	**115**	**706**	**974**	**-242**	**-3**	**729**
Includes:									
Deferred tax assets					735				741
Deferred tax liabilities					29				12

The tax rates used to calculate deferred tax assets and liabilities vary by tax jurisdiction and were between 12.5% and 36.0% in both 2025 and 2024. The tax jurisdiction with the largest result and tax share is the Netherlands. The other movements primarily relate to Lifetri as a result of the strategic partnership with Sixth Street effective 1 October 2025.

The Achmea B.V. fiscal unit can offset € 88 million in losses in the 2025 corporate income tax return (31 December 2024: € 91 million). In addition, € 20 million less was settled due to an adjustment in the 2024 corporate tax return. Effective October 1, 2025, Achmea Pensioen- en Levensverzekeringen N.V. will no longer be part of Achmea B.V.'s corporate income tax group and will be merged into a new Pensioen- en Levensverzekeringen N.V. fiscal unit, along with Lifetri Verzekeringen N.V. and Lifetri Uitvaartverzekeringen N.V., among others. The Achmea Pensioen- en Levensverzekeringen N.V. fiscal unit can offset € 2 million in deferred tax assets relating to losses in its 2025 corporate income tax return.

An amount of € 42 million (31 December 2024: € 121 million) of the Deferred tax assets and liabilities is expected to be recovered, to a large extent, within twelve months after reporting date. Recognition of these Deferred tax assets is underpinned by the presence of sufficient annual taxable profit capacity during the reversal period. This substantiation is analysed for the Dutch entities that are part of the fiscal unit at the fiscal unit level. In addition, various scenarios are analysed for Achmea Pensioen- en Levensverzekeringen N.V. regarding lower and higher equity positions and interest rates. For the remaining entities, the presence of sufficient tax earning capacity is analysed at the single level.

An amount of € 55 million (31 December 2024: € 60 million), of deferred tax assets due to tax losses from previous years has not been recognised. This amount relates to an amount of tax losses in Australia (€ 30 million), Canada (€ 19 million) and Greece (€ 6 million). The Canadian losses expire in 2046 and the liquidation of the Canadian entity is expected to be completed in 2026. The Greek losses expire in 2027 (€ 1 million) and 2028 (€ 5 million). For these losses,

it is unlikely that future taxable profits will be available against which the temporary difference can be offset. The recognised deferred tax assets relating to prior years' deductible losses have been valued based on the legislation in force. Results within the Dutch Health Insurance business are reported as non-taxable results, based on the current tax laws. The tax exemption is applicable as far as these results are not distributed. When results are partly or fully distributed, the annual results of the Dutch Health Insurance Framework will no longer be exempted from corporate tax. The annual results will then be taxable against the then current corporate tax rate.

On 31 December 31 2023 the Minimum Tax Rate Act 2024 entered into force. This legislation implements EU Directive 2022/2023 and is the result of the agreements made within the OECD context on the introduction of a minimum effective profit tax rate of 15% (Pillar 2). The law applies to multinationals and domestic groups with an annual revenue of at least € 750 million. In May 2023, the IASB included in IAS 12 a mandatory temporary exception for recognition and disclosure of deferred taxes arising from the implementation of the Pillar 2 model rules. Achmea has also applied this mandatory exception in 2025.

Key assumptions ans estimates the deferred tax assets

To determine carry forwards of unused tax losses or tax credits assumptions and estimates used in capital planning and future profit forecasts are applied.

To determine future profits, the capital planning Solvency II assumptions, like expected return on investments and (parts of) the run-off of the liabilities, Risk Margin, UFR-drag and results on (fixed income) investments, are used for Achmea Pensioen- en Levensverzekeringen N.V., Lifetri Verzekeringen N.V. and Lifetri Uitvaartverzekeringen N.V. In addition, for Achmea Pensioen- en Levensverzekeringen N.V., Lifetri Verzekeringen N.V. and Lifetri Uitvaartverzekeringen N.V., there is an assumption that annual dividend payments will be maximized based on internal policy. Since this capital planning is used to substantiate the deferred tax assets under IFRS, a scaling factor is applied. The profit forecast is based on the most recent Rolling Forecast. All tax result forecast have a long-term horizon in line with the duration of the run-off of the Achmea Pensioen- en Levensverzekeringen N.V.'s, Lifetri Verzekeringen N.V. and Lifetri Uitvaartverzekeringen N.V. liability book. For the other components, the assumptions include future profits forecasts.

Accounting policies deferred tax assets and liabilities

Deferred taxes are recognised for temporary discrepancies between the carrying amount for financial reporting purposes and the fiscal carrying amount of assets and liabilities.

Deferred taxes which refer to carry forwards of unused tax losses and carry forwards of unused tax credits are recognised only to the extent that it is probable that future taxable profits will be available to settle these amounts. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

17 - Receivables and Accruals

(€ Million)

	31 December 2025	31 December 2024
Receivables from provided collateral in the form of cash[1]	561	151
Investment receivables	279	120
Debtors non-insurance	197	273
Taxes and social security premiums	71	59
Prepayments to Dutch hospitals	950	861
Prepayments and accrued income[2]	118	160
Other receivables	230	142
Total receivables and accruals	**2,406**	**1,766**

[1] Receivable from provided collateral in the form of cash relates to cash collateral amounts provided by Achmea depending on the current value of the derivative.
[2] Including impact of hyperinflation in Turkey. For more information on hyperinflation please refer to the General accounting policies.

An amount of € 111 million (31 December 2024: € 85 million) of the Receivables and accruals is expected to be recovered after more than twelve months from the reporting date. For Receivables and accruals expected to be recovered within twelve months from the reporting date, the carrying amount is a reasonable approximation of the fair value. Impairment losses recognised in 2025 related to Receivables and accruals amounted to nil (31 December 2024: nil) and are included in Other expenses.

Accounting policies receivables and accruals

Receivables and accruals are measured at amortised cost, which usually equals the nominal value, adjusted for accumulated impairment losses.

18 - Cash and Cash Equivalents

(€ Million)

	31 December 2025	31 December 2024
Cash and bank balances	642	942
Call deposits	1,115	1,189
Total cash and cash equivalents	**1,757**	**2,131**

Cash and cash equivalents subject to restrictions amount to € 8 million (31 December 2024: € 11 million).

Accounting policies cash and cash equivalents

Cash and cash equivalents comprise cash, bank balances and call deposits and are measured at fair value. The fair value is in line with the nominal value.

19 - Equity

Changes in Equity are specified in the Consolidated statement of changes in equity.

Overview share capital (including the A-share)

	Number of Ordinary shares (par value € 1 per share)	Nominal value Ordinary shares (€ Million)
Authorised[1]	2,163,943,010	2,164
Shares issued 1-1-2024[2]	410,820,174	411
Shares issued 31 December 2024	**410,820,174**	**411**
Shares issued 1-1-2025	**410,820,174**	**411**
Shares issued in 2025	21,222,592	21
Shares issued 31 December 2025[3]	**432,042,766**	**432**

[1] The authorised share capital of € 2,163,943,010 consists of 1 A share, 2,103,943,009 ordinary shares and 60,000,000 preference shares, all with a nominal value of €1 per share.
[2] As from 31 December 2023, there are no preference shares issued.
[3] All issued shares (ordinary shares and the A share) are fully paid up. A portion of the ordinary shares is held by Achmea B.V. itself; reference is made to the paragraph Treasury shares. For a specification of the other shareholders, see Note Shareholders of Achmea B.V. as at 31 December 2025 under Other information.

Share capital.

In 2025, a stock dividend worth € 257 million was paid out. This stock dividend was financed by issuing new shares. 21,222,592 of new shares were issued, each with a nominal value of € 1. As a result, the share capital increased to € 432 million.

Share premium

An amount of € 10,826 million has been paid by shareholders as share premium. This share premium reserve comprises share premium paid in by holders of ordinary shares. As a result of the above-mentioned share issue, the share premium reserve increased by € 236 million in 2025.

Share rights, preferential rights and restrictions

Each share entitles the holder to cast one vote at the General Meeting. Stichting Administratiekantoor Achmea holds the A share. Special rights apply to the A share. Many decisions of the General Meeting of Achmea B.V. can only be taken with the approval of the A-share holder. The General Meeting decides whether or not to pay dividends to the holders of preference and ordinary shares.

When an external dividend is to be distributed, an assessment is made of whether the distribution is responsible by testing against the risk appetite. A key factor in this assessment is holding company liquidity. The holding company liquidity depends on the amounts distributed to Achmea B.V. by the legal entities – mainly Achmea Pensioen- en Levensverzekeringen N.V. and Achmea Schadeverzekeringen N.V. The level of interest for discounting the insurance liabilities has a major impact on the amounts that can be distributed to Achmea B.V. from the aforementioned insurance entities and therefore on holding liquidity.

An overview of the shareholders of Achmea B.V. as at 31 December 2025 is presented under Other information.

Own shares

The item 'Own shares' consists of the ordinary shares purchased by Achmea B.V. The own shares held by Achmea B.V. do not carry voting rights and no dividends are paid on them.

Legal reserve

A legal reserve must be maintained for the retained earnings with regard to associates and joint ventures, internally developed capitalised software and healthcare offices. An amount of € 101 million (31 December 2024: € 101 million) of Total equity end of year 2025 is related to a number of subsidiaries subject to regulatory restrictions. Amounts included in the legal reserve cannot be distributed to shareholders. In addition to this Legal Reserve, there are other restricted reserves that may not be distributed to shareholders, as explained below. Further reference is made to Note 2 Capital and Risk Management where restrictions under the SII legislation are explained.

Revaluation reserve

Based on the accounting policies used by Achmea, a revaluation reserve is formed. In addition, Dutch regulations require Achmea to establish a legal reserve for all positive unrealised fair value changes for assets not listed on active markets and for which the unrealised fair value changes are recognised in the Statement of profit and loss. In determining the revaluation reserve the unrealised fair value changes of insurance contracts are taken into account in accordance with RJ 240. The reserve is formed by transferring the required amounts from Other reserves to the Revaluation Reserve. Both, the Revaluation reserve as well the Legal reserve are not freely distributable.

Part of the Revaluation Reserve relates to property for own use. The surplus in the revaluation reserve for property for own use stands at € 31 million at the end of 2025 (2024: € 25 million).

Foreign currency differences reserve

Assets and liabilities of foreign subsidiaries with a functional currency other than the euro are translated into euros at the exchange rate on the balance sheet date. The revenues and expenses of these subsidiaries are converted at the average exchange rate for the financial year. Conversion differences arising from the application of exchange rates at the balance sheet date to the opening balance sheet of net assets and goodwill of subsidiaries, as well as conversion gains and losses for the year under review, are recognised under Foreign Currency Differences Reserve. Amounts included in the Foreign Currency Differences Reserve cannot be distributed to shareholders. Most of the foreign currency business is conducted in Turkish lira at the subsidiary Eureko Sigorta and the associate Garanti Emeklilik ve Hayat A.S.

Hedging reserve

The amounts included in the Hedging reserve from the hedge accounting cash flow cannot be distributed to shareholders. When determining non-distributable amounts under Dutch law, these positions cannot be offset. As a result, in relation to the Hedging reserve, an amount of € 7 million (2024: € 7 million) cannot be distributed to shareholders. When the hedge relationship is terminated, Achmea amortises the related fair value adjustment over the remaining term of the hedged position.

Other reserves

Results within the Dutch Health Insurance business are reported as non-taxable results, based on the current tax laws. In addition, the results are excluded from the calculation of the minimum tax payable by Achmea following the Wet minimumbelasting 2024'). The above-mentioned exemptions apply if these results are not distributed by Achmea Zorgverzekeringen N.V. When results are partly or fully distributed, the annual results will no longer be exempted from corporate tax and are part of the minimum tax to be calculated by Achmea. The annual results will then be taxable against the then current corporate tax rate.

The Other reserves include an negative amount of € 96 million relating to defined benefit liability (31 December 2024: € 150 million negative). The movement in the related liabilities relating to Achmea's defined benefit liability are included in Net other comprehensive income.

The proposal regarding the appropriation of profit is included in Achmea B.V.'s separate financial statements for 2025, Note 20 Proposed appropriation of profit.

Other equity instruments

The Other equity instruments comprise a hybrid loan of € 500 million in the form of Restricted Tier 1 Perpetual Capital Securities with a coupon of 4.625%, a new hybrid loan of € 300 million in the form of Restricted Tier 1 Perpetual Capital Securities issued in January 2025, and a new hybrid loan of € 300 million in the form of Restricted Tier 1 Perpetual Capital Securities issued in October 2025. These loans carry coupons of 6.125% and 5.75%, respectively.

The capital instruments are classified as Other equity instruments and serve to support the financing of the organisation.

These hybrid loans, listed on the Irish Stock Exchange, have a very long maturity period. The contractual terms are such that the payment/pay out of coupon and redemption is at the disposal of the company and no pre-agreed payment obligations apply. As a result, the loans qualify as equity under IFRS.

Coupon payments on Other equity instruments are determined by Achmea and are subject to the restrictions described in the prospectus. The coupon payments will be charged to Other reserves, part of Total equity.

Minority interest

On 1 October 2025, Achmea acquired the shares in Lifetri Groep B.V. from ELG Holding Limited. As part of this transaction, Achmea transferred a portion of its shares in Achmea Pensioen- en Levensverzekeringen N.V. to Lotus Holding International B.V. (Lotus). Following the transaction, Achmea B.V. holds 79.55% of the shares in Achmea Pensioen- en Levensverzekeringen N.V., with Lotus holding a minority interest of 20.45%. For further information, reference is made to Note 3 Changes in the composition of the Group.

Accounting policies for equity

Achmea B.V. shares held by the company (own shares) are deducted from the Total equity at the time of acquisition by Achmea or its subsidiaries on the basis of the purchase price paid. Results after the subsequent sale of these treasury shares are recognised directly within Total equity.

Minority interest

Each minority interest in subsidiaries is presented as a separate component within Total equity and is equal to the minority interest in the subsidiary's equity based on Achmea's accounting policies.

20 - Other Provisions

Other provisions		(€ Million)
	31 December 2025	31 December 2024
Pensions[1]	747	831
Other provisions	273	136
Total other provisions	**1,020**	**967**

[1] The value of assets held with external insurers amounts to € 11 million.

Pension provision			(€ Million)
31 December 2025	The Netherlands	Other countries	Total
Present value of defined benefit obligation	754	4	758
Fair value of total investments backing defined benefit obligation	-515		-515
Fair value of non-qualifying investments backing defined benefit obligation	504		504
Unfunded status	**743**	**4**	**747**
Effect of asset ceiling			
Net defined benefit liability	**743**	**4**	**747**

			(€ Million)
31 December 2024	The Netherlands	Other countries	Total
Present value of defined benefit obligation	828	3	831
Fair value of total investments backing defined benefit obligation	-637		-637
Fair value of non-qualifying investments backing defined benefit obligation	637		637
Unfunded status	**828**	**3**	**831**
Effect of asset ceiling			
Net defined benefit liability	**828**	**3**	**831**

Achmea has a pension scheme for the majority of its employees. The pension scheme administered by Stichting Pensioenfonds Achmea, applies to the majority of the more than 12,000 employees in the Netherlands and is a so-called collective defined contribution (CDC) scheme. Achmea's obligation is limited to paying the agreed upon premium for the current service year. Contributions paid to the collective defined contribution scheme amounted to € 216 million in 2025 (2024: € 212 million). The contribution is equal to the actuarially required premium for the purchase price for the pension accrual to be acquired in that year, taking into account the current interest rate.

In 2024, the Wtp Transition Plan (following a vote among employees) was signed by the trade unions (FNV Finance, CNV and De Unie) and Achmea. In December 2024, the trade unions and Achmea requested Pensioenfonds Achmea to carry out the transition to the new pension scheme. Pensioenfonds Achmea assessed the Transition Plan against statutory requirements, feasibility and balance. Following consultation with the Accountability Body and the Supervisory Board, Pensioenfonds Achmea decided on 11 June 2025 to approve this request. Pensioenfonds Achmea has prepared an Implementation Plan and a Communication Plan, setting out how the transition will be implemented. The expected transition date is 1 July 2027.

For a limited number of (former) employees, Achmea also has defined benefit pension obligations (DB plans). These defined benefit obligations apply in the Netherlands and, to a limited extent, in Greece.

The accrued rights of the former defined benefit liability in the Netherlands of a number of (former) employees are insured with Achmea Pensioen- en Levensverzekeringen NV, with Achmea retaining the financial and actuarial risks, and Aegon Levensverzekering N.V.

For the accrued rights of the former defined benefit pension schemes of a number of (former) employees in the Netherlands that are insured with Stichting Bedrijfstakpensioenfonds Zorgverzekeraars, an indexation of pension rights applies that is administered by Stichting Pensioenfonds Achmea on the basis of the administration agreement, which risk will be borne by Achmea from 2025 onwards.

Movement table pensions (€ Million)

	2025			2024		
	Defined benefit obligation	Fair value of investments backing defined benefit obligation	Net pensions	Defined benefit obligation	Fair value of investments backing defined benefit obligation	Net pensions
Balance at 1 January	831		831	848		848
Net interest expense on net defined benefit liability	28		28	26		26
Remeasurement of net defined benefit liability						
Actuarial gains and losses arising from changes in financial assumptions	-70		-70	-28		-28
Experience gains and losses	8		8	21		21
Other changes		-11	-11			
Benefits paid by the plan			0			0
Benefits paid	-39		-39	-36		-36
Balance at 31 December	**758**	**-11**	**747**	**831**		**831**

Significant actuarial assumptions at balance sheet date (expressed as weighted average assumptions)

	31 December 2025		31 December 2024	
	Netherlands	Other countries	Netherlands	Other countries
Discount rate	4.13%	1.90%	3.40%	1.50%
Future salary increases[1]		1.34%		1.46%
Future pension increases[1]				
Future pension increases for current benefits	2.00%		1.00%	
Staff turnover ratio[1]		0.36%		0.48%

[1] In the Netherlands, there are no longer any active members with DB schemes. For this reason, these actuarial assumptions are no longer presented.

The weighted average duration of the Defined benefit liability is 12 years (2024: 13 years). The term of the expected undiscounted cash flows relating to the defined benefit liability is less than 10 years for an amount of € 380 million (31 December 2024: € 422 million).

Other provisions (€ Million)

2025	Restructuring	Legal claims	Employee benefits (excluding pensions)	Other	Total
Balance at 1 January	26	14	50	46	136
Additions	15	8	13	197	233
Usage	-12	-3	-10	-4	-29
Released	-5	-5	-4	-51	-65
Foreign currency differences		-1	-1		-2
Balance at 31 December	**24**	**13**	**48**	**188**	**273**
Current	10	1	11	78	100
Non-current	14	12	37	110	173
Balance at 31 December	**24**	**13**	**48**	**188**	**273**

(€ Million)

2024	Restructuring	Legal claims	Employee benefits (excluding pensions)	Other	Total
Balance at 1 January	12	4	46	28	90
Additions	29	11	17	22	79
Usage	-13	-1	-10	-2	-26
Released	-2		-3	-2	-7
Foreign currency differences					
Balance at 31 December	**26**	**14**	**50**	**46**	**136**
Current	13	12	14	5	44
Non-current	13	2	36	41	92
Balance at 31 December	**26**	**14**	**50**	**46**	**136**

Restructuring

In the context of restructuring programmes announced earlier, a provision was accounted for an amount of € 24 million as of 31 December 2025 (31 December 2024: € 26 million). The most important assumptions used in determining this restructuring provision relate to the average salary, the reassignment period and the probability of a reassignment to another position within Achmea or elsewhere.

Legal claims

Legal claims include provisions relating to legal proceedings and potential compensation arising from both insurance and non-insurance activities of Achmea. Due to the nature of these provisions, the expected duration is uncertain; however, most claims are expected to have a maturity of more than twelve months after the balance sheet date. The value of legal claims is determined based on management judgement, external professional assessments and experience. In the profit and loss account, the costs related to these provisions are presented net of estimated recoveries.

Employee benefits (excluding pensions)

Provisions for employee benefits relate to employee benefits including provisions for long-service awards. These provisions differ in expected settlement date. The value of provisions for employee benefits is determined based on management judgement, external professional assessment and experience.

Other

Other provisions comprise obligations relating to business operations and various other liabilities. These obligations differ in their expected settlement dates. The increase in other provisions is related to the intended (partial) wind-down of pension administration services by Achmea Pensioenservices. In connection with this, an initial loss provision of € 175 million has been recognised in profit or loss (other expenses) for loss-making contracts. At year-end 2025, the loss provision amounts to € 145 million.

Key assumptions and estimates of Other Provisions

Pensions

The determination of the provision for the defined benefit liability scheme is based on actuarial models and calculations based on the projected unit credit method. Inherent in these actuarial models are assumptions for discount rates, rates of increase for future salary and benefit levels, mortality rates, expected increases in healthcare costs and the consumer price index. The assumptions are based on available market data and are updated annually. The discount rate for the defined benefit liability is determined using market yields on corporate bonds with a high credit rating (AA rating or better). Achmea uses the Towers Watson Rate: Link curve. Assumptions regarding future mortality rates are determined based on actuarial advice in line with published statistics and experience in each country. To determine the defined benefit liability, the prognosis table 'AG2024, including fund-specific experience mortality' is applied in the Netherlands. Actuarial assumptions may differ from actual results due to changed market conditions, economic trends, mortality rates and other assumptions. Any changes in assumptions may affect the valuation of defined benefit liability plans.

Other provisions

Determining provisions is an inherently uncertain process that involves estimates regarding amounts and timing of cash flows.

Accounting policies Other Provisions

Pensions

Contributions payable under defined benefit liability schemes are recognised as expenses in the statement of profit and loss as they are incurred.

The net liability with regard to defined benefit liability schemes is calculated separately for each scheme using the projected unit credit method. Under this method, future benefits attributable to employment in the current and prior periods are estimated. The percentages used for wage developments, discounting and other adjustments reflect the specific circumstances of each country. The liability is discounted to determine the present value. The fair value of the plan pension investments is then deducted to calculate the Net defined benefit liability/assets.

The accrual costs for the current service year and net interest on the Net defined benefit liability/assets, based on assumptions at the beginning of the reporting period, are recognised in the statement of profit and loss. The revaluations of the Net defined benefit liability are included in the consolidated statement of comprehensive income.

Achmea recognises service costs for past employment as an expense, at the first moment of:
- a change to the pension scheme or a curtailment thereof; and
- when it recognises related service charges or severance payments.

Achmea recognises a gain or loss that occurs on the settlement of a defined benefit liability plan at the time of settlement. The present value of defined benefit liability on the balance sheet date is recognised up to the amount of the economic benefit available to Achmea in the form of a refund from the plan or future contribution reductions. Where Achmea is not unconditionally entitled to the excess within the pension scheme, the excess is not included as a receivable in the Statement of financial position.

Other Provisions

Other provisions are recognised when a legal or constructive obligation exists that arises from a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and can be reliably estimated. If the provision is to be used over a period longer than one year, the expected cash flows are discounted. A restructuring provision is recognised when management has approved a detailed and formal restructuring plan and the restructuring has either commenced before the reporting date or the main features of the plan have been announced to the parties involved. No provision is made for costs relating to Achmea's ongoing operations. Achmea's net liability in respect of long-term employee benefits, other than a pension plan, represents the amount for future benefits earned by employees by virtue of their service in the current and prior periods. The liability is calculated using the projected unit credit method and is discounted. The fair value of assets held in respect of this liability is deducted.

21 - Assets and Liabilities Held for Sale and Divestments

Assets held for sale

Achmea has an investment property portfolio of which € 9 million as at 31 December 2025 (2024: nil) meets the criteria for 'Held for sale' and is classified as 'Assets classified as Held for sale'.

Accounting policies assets and liabilities held for sale and divestments

Assets or components of assets and related liabilities are classified as 'Held for sale' if it is highly probable that the carrying amount will be realised primarily through sale rather than through continued use.

The sale of an asset or a related set of assets is highly probable if:

- Achmea is committed to a plan to sell these assets and has initiated activities to find a buyer;
- There is a sales effort to dispose of the assets at a price reasonably related to the current fair value;
- The sale is expected to take place within one year from the date of the 'Held for sale' classification.

Assets and liabilities classified as 'Held for sale' are measured at the lower of carrying amount or fair value less costs to sell and are presented separately in the Statement of financial position.

If a loss occurs when the assets and liabilities are classified as 'Held for sale', this loss will be recognized in the statement of profit and loss under Other expenses.

22 - Revenue from Service Contracts and Other Income

The other income relates to fees for property development, asset management and fees for pension administration for affiliated pension funds. This revenue is largely earned during the contract period (continuous service) and mainly in the Netherlands.

Income from service contracts & other income		(€ Million)
	2025	2024
Fee income from trust and other fiduciary activities	394	344
Revenue from service contracts	198	182
Revenue from subleasing a right of use		3
Fee income from trust and other fiduciary activities	**592**	**529**
Revenue from service contracts	27	16
Revenue from subleasing a right of use	**619**	**545**

Accounting policies income from service contracts & other income

Revenue from service contracts is recognised in proportion to the services rendered. Revenue from one-off performance obligations is recognised in the period in which the performance is delivered.

If the outcome of a transaction involving the provision of ongoing services cannot be reliably estimated, revenue is recognised only to the extent of the costs incurred that are expected to be recovered (the "zero-profit method"). Revenue is measured at the fair value of the consideration received or receivable.

23 - Interest and Similar Expenses

Interest charges:		(€ Million)
	2025	2024
Funds entrusted	187	197
Debt securities issued	295	210
Derivatives held for risk management	22	109
Deposits	5	7
Interest lease liabilities	2	2
Other interest expenses	1	-6
Other bank charges		1
Total	**512**	**520**

Interest expense and similar expenses amounted to € 512 million and decreased by € 8 million due to higher financing expenses and higher interest paid on savings at Achmea Bank.

Basis of measurement interest and similar expenses

Interest and similar expenses consist mainly of interest paid by Achmea Bank N.V. to customers, as well as interest on subordinated loans issued by Achmea B.V. Interest expenses are determined in the income statement using the effective interest method.

24 - Other Operating Expenses

Operating expenses		(€ Million)
	2025	2024
Salaries	1,156	1,068
Social security charges	127	110
Pensions	211	208
Other	139	141
External staff costs	274	269
Total staff cost	**1,907**	**1,796**
Marketing and advertising expenses	111	106
Housing expenses	19	5
Office expenses	54	48
IT-expenses	287	260
Consultancy expenses	119	109
Other expenses	175	155
Total general expenses	**765**	**683**
Deprecation Property Own Use and equipment	49	46
Total depreciation	**49**	**46**
Sales and acquisition costs	258	208
Total	2,979	2,733
Less: allocated Claims handling expenses	-2,058	-1,868
Total operating expenses	**921**	**865**

Operating expenses that meet the definition of claims handling expenses and investment expenses respectively are presented as part of Net expense from insurance contracts and Investment income respectively. For further information on Pensions see Note 20 Other provisions. The number of internal employees mentioned below refers to employees with whom Achmea has an employment contract. An FTE is based on the locally applied definition.

Number of employees (year end in FTE)

	Achmea Netherlands	Eureko Sigorta	Union Poistovna	Interamerican Greece	Other	Total 2025
Internal FTE's	12,715	648	713	1,551	386	16,013
External FTE's	1,636	111	40	57	7	1,851
Total FTE	**14,351**	**759**	**753**	**1,608**	**393**	**17,864**

	Achmea Netherlands	Eureko Sigorta	Union Poistovna	Interamerican Greece	Other[1]	Total 2024
Internal FTE's	12,161	666	709	1,401	381	15,318
External FTE's	1,843	96	32	55	16	2,042
Total FTE	**14,004**	**762**	**741**	**1,456**	**397**	**17,360**

[1]The geographic distribution of employees of third-party companies has been revised compared to the 2024 report. Employees of third-party companies, in particular Eurocross Assistance, do not work exclusively in the Netherlands.

General expenses include costs relating to the audit of the financial statements of Achmea B.V. and its subsidiaries. The following table shows the costs relating to the audit.

EY Accountants B.V. has been appointed as Achmea's independent external auditor with effect from 2021. The amounts included, under 'Audit of financial statements' in the table are based on the costs related to the audit of the financial statements of the relevant financial year, regardless of whether the services of the independent external auditor and audit firm have already been provided in that financial year. The costs include VAT.

Audit related expenses (€ Million)

	Achmea Netherlands	Other countries	Total 2025	Achmea Netherlands	Other countries	Total 2024
Audit financial statements	8	1	9	8	1	9
Other audit services	2		2	2		2
Total	**10**	**1**	**11**	**10**	**1**	**11**

The other audit activities carried out by the independent external auditor are 1) the legal tasks: this is the audit of other financial statements and the audit of supervisory reports under the Financial Supervision Act, and 2) the non-statutory tasks: the audit of specific processes in the internal control environment, audit of the recognition of commissions and subsidies; audit of external accounts under the Healthcare Insurance Act (ZvW) and the Long-Term Care Act (WLZ) for the benefit of supervisors; audit of Solvency II statements for group supervision; specifically agreed upon procedures for third parties; audit of prospectuses and comfort letters; assurance procedures in relation to data conversion; audit of a single financial statement, or an audit of a specific element, account or item of a financial statement; assurance procedures other than audits or reviews of historical financial information; assurance work in relation to the annual report; assurance procedures in relation to cost models.

Costs for accountancy firms other than EY Accountants B.V. are: other audit services nil (2024: nil), other non-audit services € 16 million (2024: € 22 million), mainly related to advisory and consultancy services.

25 - Other Expenses

Other expenses (€ Million)

	2025	2024
Amortisation charges on Intangible assets	30	22
Impairments on Intangible Assets	-6	26
Other expenses[1]	221	114
Total other expenses	**245**	**162**

[1] Including € 5 million (2024: € 9 million) hyperinflation effects on monetary items and the restatement of income Statement items. For further information on hyperinflation refer to the General accounting policies.

On 8 July 2025 Achmea announced that Achmea Pension Services will phase out services to external clients after the transition of pension clients to the new pension system on 1 January 1 2028, by 2030. In connection with this phase-out, a provision of € 145 million has been recorded as of 31 December 2025.
The reversal of impairment on Intangible assets relates to software from Slovakia. The depreciation occurred in 2021. In 2025, the catch-up depreciation for 2022 through 2024 was recognized.
The impairment charges on intangible assets in 2024 consist of a write-down of approximately € 26 million related to Centraal Beheer PPI N.V. Other expenses mainly consist of additions to other provisions, donations, and hyperinflation effects on monetary items and profit and loss account translations.

26 - Income Tax

Reconciliation off effective tax amount		(€ Million)
	2025	2024
Result before tax	1,456	1,641
	25.8%	25.8%
Local corporation tax	376	423
Foreign corporation tax	-1	
Tax effect on:		
Non-deductible expenses	4	15
Tax exempt revenues	-89	-81
Change in tax rate		-4
Participation exemption	-7	-11
Non-deductible losses	-1	1
Perpetuals	-10	-15
Other movements	-18	8
Over/(under) provided in prior years	5	2
Regular (temporary) differences	**-116**	**-85**
Effective tax amount	**259**	**338**

The effective tax rate is equal to the tax payable in the income statement expressed as a percentage of commercial profit before tax. This percentage generally differs from the nominal percentage (25.8% in the Netherlands). An important cause of the difference is that the commercial profit is determined based on different rules than the taxable profit in the corporate income tax return. As a result, the commercial profit may contain components that are exempt from tax according to the local profit tax or vice versa. It also happens that components are not recognized commercially in the profit and loss account, but through equity, while these components are included in the fiscal result (so-called permanent differences). Other causes through which differences may arise include tax adjustments in prior years or adjustments to the valuation of the deferred tax position due to changes in rates.

The net result in 2025 amounted to € 1,197 million (2024: € 1,303 million). The effective tax expense and effective tax rate in 2025 were € 259 million and 17.8% respectively (2024: € 338 million and 20.6%). The effective tax expense is lower than the nominal tax rate, mainly due to the deduction of interest payments on perpetual loans, which are recognized in equity, and the tax-exempt results from Health.

Specification of the current and deferred income tax		(€ Million)
	2025	2024
Current income tax		
Current year	138	94
Under/(over) provided in prior years	5	2
Deferred income tax		
Origination and reversal of timing differences	46	172
Tax losses utilised	70	70
Total income tax expense in Income Statement	**259**	**338**

Deferred tax of € 116 million is detailed in Note 16 Deferred Tax Assets and Liabilities.

Overview income tax Achmea per segment (€ Million)

	Insurance service result 2025[1]	Insurance service result 2024[1]	Result before tax 2025	Result before tax 2024	Income tax 2025	Income tax 2024
Taxable activities per segment						
Non-Life Netherlands	321	223	564	433	147	108
Pension & Life Netherlands	53	126	709	993	183	251
Retirement Services Netherlands			-129	2	-33	5
International activities	62	31	111	44	20	16
Other activities	72	39	-145	-149	-59	-44
Dutch non-taxable activities per segment						
Health Netherlands[2]	85	35	346	318	1	2
Intersegment eliminations						
Total activities	**593**	**454**	**1,456**	**1,641**	**259**	**338**
International activities						
Turkey	-9	-2	41	36	14	13
Slovakia	39	-4	32	-16	1	
Greece	27	25	36	24	5	3
Other	5	12	2			
Total	**62**	**31**	**111**	**44**	**20**	**16**

[1] Insurance service result according to the definition of operating result.
[2] Achmea's healthcare insurance companies are exempt from corporate taxes (Article 5, paragraph 1, letter e, Corporate Tax Act 1969). Achmea meets the condition that the profits can only be used for the benefit of public health institutions.

As of 31 December 2023, the Minimum Tax Rate Act 2024 (Pillar 2) has come into effect. From 1 January 2024, similar legislation will apply in almost all countries where Achmea operates, with the exception of Suriname. From the simplified calculation based on the applicable safe harbor test, it follows that Achmea is not liable for any additional contributions in most countries for 2024. Only in Australia and Slovakia does this simplified calculation not meet the required threshold. Since Achmea does not appear to pass the simplified short calculation, the full comprehensive Pillar 2 calculation will likely need to be prepared for these jurisdictions. Based on a shortened comprehensive calculation, Achmea meets the required threshold in these jurisdictions and will therefore not owe any additional contributions in 2024 in any country. Achmea continues to closely monitor developments in this area both domestically and internationally. This enables the potential future Pillar 2 impact on results and financial position to be evaluated in a timely manner. In addition, Achmea has started implementing Pillar 2 software to digitize data collection, calculations and reporting as much as possible.

Accounting policies income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the Income Statement except to the extent that it relates to items recognised in Total equity, in which case these items are recognised in Total equity net of taxes. Expected tax receivables or payables are based on the taxable profit or loss for the year using tax rates enacted or substantially enacted at reporting date, and any adjustment to corporate tax receivable or payable in respect of previous years. The measurement of the current income tax position takes into account uncertainties regarding collectability.

27 - Result per Shares

Net result attributable to ordinary shareholders		(€ Million)
	2025	2024
Net result	1,197	1,303
Net result	**1,197**	**1,303**

In calculating earnings per share, coupon payments on equity instruments are excluded, as dividend distributions are determined on the basis of Achmea's valuation.

Weighted average number of ordinary shares[1]		
	2025	2024
Issued ordinary shares at 1 January	395,629,240	375,685,703
Issued ordinary shares at 31 December	416,851,832	395,629,240
Weighted average number of ordinary shares	409,525,677	389,253,847

[1] Including one A-share.

The weighted average number of ordinary shares changed during 2025 due to the issue of new shares.

Earning per share		
	2025	2024
Earnings per share for continuing operations (in euros per ordinary share)	2.80	3.14
Earnings per weighted average ordinary share (in euros per share)	2.85	3.20

Earnings per share are calculated by allocating the net result for the financial year to the A share and the weighted average number of ordinary shares outstanding, excluding ordinary shares held by Achmea itself. Diluted earnings per share are equal to earnings per share from continuing operations.

28 - Hedge-accounting

Quantitative information describing the terms conditions of hedging instruments

Achmea applies fair value hedge accounting to the interest rate risk connected with banking. The fair value of the interest rate derivatives of the banking activities designated as hedging instruments for hedge accounting purposes as at 31 December 2025 was € -42 million, (31 December 2024: € -163 million). Fair value hedge accounting means that the fair value movements of the hedging instrument and the movements in the fair value of the hedged item attributable to hedging risks are recognised in the Statement of profit and loss. The interest rate derivatives of the banking activities consist of interest rate derivatives as hedging instruments related to the Banking credit portfolio as well as interest rate derivatives as hedging instruments for financing transactions.

The fair value of derivatives designated as hedging instruments relating to the Banking credit portfolio amounted to € 62 million at 31 December 2025, (31 December 2024: € -119 million). In accordance with hedge accounting guidelines, the hedge relationship is determined by Achmea each month. The change in fair value of the Banking credit portfolio designated as a hedged item is recognised as part of the Banking credit portfolio and subsequently amortised as a gain or loss for the remaining term of the hedging instrument. The fair value of derivatives designated as hedging instruments in relation to the financing transactions of the banking business amounted to € -20 million at 31 December 2025, (31 December 2024: € -44 million). In accordance with hedge accounting guidelines, Achmea will establish the hedge relationship for the period that the hedging instrument runs. The change in fair value of financing transactions designated as a hedged item is recognised as part of the Financial liabilities and subsequently amortised as gain or loss for the remaining term of the hedging instrument.

The results of fair value hedge accounting for banking can be summarised as follows:

Hedge accounting						(€ Million)
	Gains	Losses	Total 2025	Gains	Losses	Total 2024
Fair value changes of the hedged item attributable to the hedged risk	389	-514	-125	594	-594	
Fair value changes of the related derivatives (including discontinuation)	514	-391	123	601	-593	8
Fair value changes of the hedging instrument - ineffective portion	903	-905	-2	1,195	-1,187	8

Accounting policies hedge accounting

Achmea applies 'fair value hedge accounting' for its banking operations, liquidity management and for certain investment portfolios. When Achmea applies 'Fair value hedge accounting', a fair value change of the hedged position is recognised in the Statement of profit and loss associated with the hedged risk. Achmea assesses the effectiveness of the hedge relationship at each reporting date. When the hedge relationship is terminated, Achmea amortises the related fair value adjustment over the remaining term of the hedged position. When Achmea applies Cash flow hedge accounting or applies hedge accounting for a net investment in a foreign entity, the net fair value changes of the hedging instruments, for the effective part of the hedge relationship, are recognised under Hedging reserve, as part of Total equity. Fair value changes due to hedge relationship ineffectiveness are recognised in the Statement of profit and loss. Amounts recognised in Total equity are transferred to the Income Statement in the same periods in which the hedged position is recognised in the Net Result.

29 - Contingencies

Legal proceedings

Achmea B.V. and the companies that are part of Achmea are involved in legal and arbitration proceedings. These proceedings pertain to claims filed by and against these companies, arising from ordinary business operations, including activities undertaken in the capacity of insurer, lender, service provider, employer, investor and taxpayer. Although it is not possible to predict or determine the outcome of ongoing or future legal proceedings, the Executive Board believes that it is unlikely that the outcomes of such proceedings will have a material negative effect on the financial position of Achmea B.V.

Contingent liabilities

Achmea B.V. has issued guarantees on behalf of its subsidiaries that relate to the activities of these subsidiaries in their capacity as insurer, lender, service provider, employer, investor and taxpayer. Achmea B.V. also issued guarantees on behalf of third parties in connection with sales transactions.

Contingent liabilities		(€ Million)
	31 December 2025	31 December 2024
Guarantees	139	99
Total contingent liabilities	**139**	**99**

The Netherlands-based insurance companies of Achmea have provided guarantees to Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V. up to a maximum of € 36 million (2024: € 37 million). Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V. is a company in which the participating insurance companies have pooled claims and risks related to terrorism.

Achmea B.V. has granted Vereniging Achmea and Rabobank an indemnity for amounts imposed by the Australian regulator in relation to the Australian branch of Achmea Schadeverzekeringen N.V., in the event that the Australian regulator places additional obligations and responsibilities on Vereniging Achmea and Rabobank as shareholders of the parent company of Achmea Schadeverzekeringen N.V. with respect to these Australian activities. No material losses are expected in connection with this indemnity. Due to its nature, this indemnity cannot to be quantified.

Off-balance sheet contractual obligations		(€ Million)
	31 December 2025	31 December 2024
Commitments under irrevocable facilities	1,934	3,347
Total	**1,934**	**3,347**

At year-end 2025, Achmea has contractual liabilities related to credit facilities provided to customers as part of construction deposit agreements. If the customers meet the conditions, Achmea is obliged to provide credit in the amount of € 299 million (31 December 2024: € 286 million).

Achmea provides mortgage loans for its own account and for the account and risk of its customers (pension funds). In this capacity, Achmea has irrevocable facilities arising from issued mortgage loan offers. If the customers accept these offers, Achmea is obliged to provide mortgage loans in the amount of € 848 million (31 December 2024: € 2,013 million). This obligation is offset by a received guarantee of € 224 million (31 December 2024: € 350 million).

Contingent liabilities related to shares subject to a put option agreement

Under the Assignment of Put Option Agreements, dated 30 May 2005, as recently amended on 21 December 2023, certain minority shareholders of Achmea B.V. (then known as Eureko B.V.) have the right, upon exercising their put option, to sell all or part of their shares to a third party. As a result, Achmea B.V.'s contractual obligation to repurchase the shares upon exercise of a put option by a minority shareholder has been assumed by the relevant third party.

When a put option is subsequently exercised and the offered shares are transferred to this third party, a group company designated by Achmea B.V. ('Achmea entity') has the obligation to enter into a derivative transaction with that third party. Upon entering into this transaction, the Achmea entity pays the third party, as buyer of the shares, an upfront amount that is equal to the purchase price owed by that buyer to the selling shareholder under the relevant put option, as determined in accordance with the contractual provisions. The value of the outstanding put options will be determined between buyer and seller upon exercise or transfer and cannot be accurately determined as at the balance sheet date. Based on the number of outstanding put options, the value of the upfront amount is expected to be in the range of € 90 million to € 100 million.

As a result of the derivative transaction, part of the risk associated with changes in the value of the shares is transferred from the third party to the Achmea entity.

Number of outstanding options

	31 December 2025	31 December 2024
Schweizerische Mobiliar Versicherungsgesellschaft A.G.	2,769,246	2,769,246
Gothaer Allgemeine Versicherung AG	1,849,108	1,849,108
BarmeniaGothaer AG	2,206,482	2,206,482
Total	**6,824,836**	**6,824,836**

Contingent assets

Conflict between the Slovak government and Achmea B.V.

In violation of an agreement to encourage investments between Slovakia and the Netherlands, the Slovak government imposed a ban on profit distribution by Slovak health insurers, including Union Zdravotná Poist'ovna A.S., a Slovak subsidiary of Achmea, during the period from 2007 until August 2011.

Achmea sought compensation through an international arbitration tribunal for the damages incurred and for the payment of statutory interest. In December 2012, the tribunal ruled in favour of Achmea. Based on this ruling, the Slovak government is required to compensate Achmea for the damages and statutory interest. The compensation amounted to approximately € 25 million. The Slovak government has publicly stated that it will not pay the amounts awarded to Achmea and submitted the arbitration verdict for annulment to a German court. In the first court hearing, Slovakia's claim was dismissed. Slovakia appealed against this ruling to the Bundesgerichtshof in Karlsruhe. The Bundesgerichtshof raised some legal issues with the European Court of Justice. In March 2018, the European Court of Justice ruled that the arbitration clause in the bilateral investment treaty on which the arbitration proceedings were based was invalid. Partly based on this ruling by the European Court of Justice, the Bundesgerichtshof annulled the arbitration verdict. In 2018, Achmea filed a final legal remedy with the German Constitutional Court and submitted a claim for damages in Slovakia. In September 2024, it became clear that Achmea's constitutional complaints were rejected, exhausting Achmea's legal options in Germany, and now Achmea is focusing on the lawsuit in Slovakia. In light of the lawsuit in Slovakia, Achmea does not consider the receivable amounts as sufficiently certain to recognise them as an asset.

30 - Credit quality of financial assets

The table below provides an overview of the credit quality of financial assets based on external rating information. It also shows for which part of the financial assets no external rating is available.

External credit rating assets								(€ Million)
31 December 2025	AAA Sovereign	AAA	AA	A	BBB	Below BBB	No rating	Total
Financial investments								
Fixed income investments[1]	3,663	4,101	3,406	9,182	7,921	750	28,121	57,144
Derivatives		2	6	3,860	9		915	4,792
Other financial investments		84		4,883	2			4,969
Reinsurance contract assets			297	450	7	3	110	867
Insurance contract assets							14	14
Receivables			6				2,400	2,406
Cash & cash equivalents		**1,115**	**235**	**371**	**5**	**9**	**22**	**1,757**

[1] Unrated fixed income investments of € 7,287 million relate to mortgages issued with NHG.

External credit rating assets								(€ Million)
31 December 2024	AAA Sovereign	AAA	AA	A	BBB	Below BBB	No rating	Total
Financial investments								
Fixed income investments[1]	3,492	3,410	4,579	7,839	7,605	706	27,253	54,884
Derivatives		6	36	3,486	21		642	4,191
Other financial investments		80		5,364	2		11	5,457
Reinsurance contract assets			376	459	7	3	142	987
Insurance contract assets							15	15
Receivables			35	1			1,730	1,766
Cash & cash equivalents		**1,191**	**279**	**604**	**1**	**33**	**23**	**2,131**

[1] Unrated fixed income investments of € 6,447 million relate to mortgages issued with NHG.

The tables above include the rating of the financial instruments. Several external rating agencies are used to determine the rating of these financial instruments. If there are multiple ratings available for the same financial instrument, the second best rating is used. If an instrument does not have an external rating, the rating of the issuing party is considered to be an appropriate rating of the financial instruments. However, if the instrument is guaranteed by a third party or the issuing party itself does not have a rating, the rating of the party guarantying the financial instrument is used. In all other cases, the instruments included in the table above/below are assessed as not rated.

Credit risk analysis of financial instruments

The table below presents the value of investments valued at amortised cost segregated into credit ratings from Achmea's internal control system and the expected credit loss provision (ECL).

Credit quality				(€ Million)
				31 December 2025
	Stage 1	Stage 2	Stage 3	Total
Investments at amortized cost				
AAA Sovereign	4			4
AAA	80			80
AA	98			98
A	136			136
Under BBB	2			2
Not rated	17,382	471	134	17,987
Expected loss provision		-16	-7	-23
Carrying amount	**17,702**	**455**	**127**	**18,284**

Credit quality				(€ Million)
				31 December 2024
	Stage 1	Stage 2	Stage 3	Total
Investments at amortized cost				
AAA	81			81
AA	133			133
A	168			168
Under BBB	2			2
Not rated [1]	16,535	409	112	17,056
Expected loss provision		-16	-8	-24
Carrying amount	**16,919**	**393**	**104**	**17,416**

[1] In 2025, the classification of a mortgage portfolio transferred to Achmea Bank in 2024 was adjusted from amortized cost to fair value. As a result of this adjustment, a total of € 317 million in mortgages for 2024 was reclassified to fair value with changes recognized in profit or loss.

Included in the Investments at amortised cost is a provision relating to expected credit losses. Additions to and withdrawals from provisions during 2025 were equal to € -1 million (2024: € -4 million). Achmea does not have significant financial assets that are impaired at the recognition date. Achmea has no significant financial assets that are in scope of the simplified approach to determine the expected credit loss provision.

Credit risk analysis of ECL

The following tables provide insight into the movement of ECL by means of a reconciliation between the opening and closing balance of the loss provision for each category of fixed-income financial instruments. For a further explanation, please refer to the policies included in Note 6 Investments.

Expected credit loss provision of financial assets measured at amortised cost				(€ Million)
				2025
	Stage 1	Stage 2	Stage 3	Total
Investments at amortized cost				
Balance at 1 January		16	8	24
Transfer to Stage 1				
Transfer to Stage 2		1		1
Transfer to Stage 3			1	1
Other movements		-1	-1	-2
Management overlay			-1	-1
Balance at 31 December		**16**	**7**	**23**

Expected credit loss provision of financial assets measured at amortised cost				(€ Million)
				2024
	Stage 1	Stage 2	Stage 3	Total
Investments at amortized cost				
Balance at 1 January	2	19	7	28
Transfer to Stage 1		-1		-1
Transfer to Stage 2		1		1
Transfer to Stage 3			2	2
Other movements	-1	-6		-7
Management overlay	-1	3	-1	1
Balance at 31 December		**16**	**8**	**24**

Credit risk of fixed income investments designated at FVPL

The following table summarises the credit risk of fixed income securities designated valued at FVPL.

Credit risk of fixed income investments designated at FVPL				(€ Million)
	2025		2024	
	Current period	Cumulative	Current period	Cumulative
Movement in fair value as result of credit risk	**-22**	**18**	**8**	**40**

Key assumptions and estimates assessing the credit quality of the financial assets

For the key assumptions for determining expected credit losses (ECL), please refer to Note 6 Investments.

31 - Transfer of financial assets and collateral

Achmea transfers financial assets when it transfers the contractual rights to receive cash flows from the financial asset. In addition, Achmea transfers financial assets when it retains the aforementioned contractual rights, but enters into a contractual obligation to pay the received cash flows to one or more third parties. Achmea distinguishes the following transactions in the context of the transfer of rights (assets and securities):

- Transferred financial assets not (fully) derecognised in the event of securities lending. With these transactions Achmea transfers the legal ownership (but not the beneficial ownership) of assets and receives collateral in the form of cash or cash equivalents or other investments. The transferred assets are still recognised in the Statement of Financial Position;
- Transferred financial assets which are fully derecognised and over which Achmea no longer has control (regular sale);
- Providing mortgage receivables as collateral when raising loans for the banking business; and
- Receiving or providing collateral in the event of derivatives transactions. Received collateral in the form of cash or cash equivalents is recognised in the Statement of Financial Position with simultaneous recognition of a repayment obligation in the Statement of Financial Position.

Received collateral in the form of cash or cash equivalents is normally invested in designated high quality, liquid investments. Provided collateral in the form of cash or cash equivalents is no longer recognised in the Statement of Financial Position. For the right to receive the collateral back a receivable is recognised in the Statement of Financial Position. Received collateral in the form of investments is not recognised in the Statement of Financial Position, provided collateral in the form of investments are still recognised in the Statement of Financial Position.

The following notes provide further information on the transferred financial assets not or not (fully) derecognised and on collateral received or provided as security.

Securities lending		(€ Million)
	31 December 2025	31 December 2024
Carrying amount of transferred financial assets in the balance sheet	1,471	1,964
Fair value of non-cash collateral received not in the balance sheet	1,550	2,051
Net exposure securities lending	**-79**	**-87**

Achmea lends bonds and receives a fee for this (also called securities lending). The process of securities lending is facilitated by a lending agent, who receives a fee for its intermediary services between Achmea and the borrower. Securities lending involves transfer of the legal ownership to the borrower, whereas the beneficial ownership remains with Achmea. The securities lent are therefore still recognised in the Statement of Financial Position.

As security for performance of the obligation to return the borrowed securities, the borrower provides collateral in the form of other high quality liquid securities. The value of the borrowed securities and the related collateral is determined daily by means of so-called ‘margin calls’. The collateral may consist of bonds or shares. Legal ownership of this collateral is transferred to Achmea, but beneficial ownership remains with the borrower. Therefore the collateral is not recognised in the Statement of Financial Position. The value of the collateral is at least 2-7% higher (so-called haircut) than the value of the securities lent. For collateral in the form of shares Achmea requires a higher haircut, given the higher volatility of shares. If a borrower fails to return the securities lent, the lending agent will liquidate the collateral and subsequently purchase the same securities as lent by Achmea and return these to Achmea. Any losses are not for the account of Achmea. If the lending agent is unable to return the same securities, Achmea will receive the market value of the securities lent in cash. The received collateral is not freely disposable and may not serve as collateral in other transactions.

Loans part of banking credit portfolio collateralised by mortgages

To finance the loans raised for its banking activities, Achmea has issued several funding instruments, secured by collateralised mortgage receivables part of the investments of the banking business. Due to these collaterals part of the mortgage receivables is not freely disposable.

Loans part of banking credit porfolio collateralised by mortgages (€ Million)

	Carrying amount	Carrying amount	Fair value	Fair value
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Mortgages banking credit portfolio	18,556	17,160	18,640	17,112
Secured loans and borrowings	6,035	4,600	6,039	4,606
Net Position	**12,521**	**12,560**	**12,601**	**12,506**

Mortgages held as collateral (€ Million)

	31 December 2025	31 December 2024
Collateral provided for trust arrangements		81
Collateral provided for covered bonds	11,454	10,361
Total mortgages held as collateral	**11,454**	**10,442**

Collaterals provided for trust arrangements

Achmea Bank N.V. periodically pledges mortgage receivables to a Trustee as security for designated liabilities. In 2025, the Trustee's activities will be terminated and no more mortgages will be pledged.

Collaterals provided for covered bonds

Achmea Bank N.V. has two covered bonds programmes under which it can issue covered bonds: the Soft Bullet Covered Bond (SBCB) Programme and the Retained Soft Bullet Covered Bond Programme (RSBCB). The bonds issued under both programmes are secured by Dutch residential mortgage loans. In the event that Achmea Bank N.V. defaults, investors may seek recourse against Achmea Bank N.V. as well as the underlying mortgage portfolio.

Collateral investments in the context of derivative transactions

Received or pledged collateral investments related to derivative positions (€ Million)

	31 December 2025	31 December 2024
Net position of assets and liabilities derivatives	531	1,784
Covered by securities in collateral	-510	-542
Liquid funds received in collateral	594	1,829
Net position	**447**	**497**

In the event of collateral these arrangements are recorded in so-called ISDA Credit Support Annex agreements. These also stipulate the conditions – the so-called 'default events' – under which the party may use the cash collateral to reduce possible losses. Transfer of collateral in the form of securities takes place by 'transfer of title', meaning the legal ownership is transferred to the recipient of the collateral. The economic benefits, such as interest income, do not transfer to the receiver of the collateral. In most cases the received collateral consists of liquid investments, mostly liquid assets such as government bonds and cash or cash equivalents.

Bilateral agreements were reached with the various counterparties on collateral to be received or deposited. The net position of the derivatives is taken as the starting point when determining the collateral to be received from or deposited with the relevant counterparty. The difference between the derivatives and the collateral (the net position) is in line with the contractual agreements on the initial margin and obligations to deposit additional collateral.

In most cases there is a central clearing of derivative positions, whereby an initial margin is always paid by Achmea. The initial margin is supplemented by a variation margin to be deposited or received that depends on the combined position of assets and liabilities derivatives with the relevant clearing partner. The total value of the collateral held at year-end 2025 also includes collateral deposited for cleared derivatives positions, the initial margin, of € 447 million (31 December 2024: € 437 million). For all derivatives where there is central clearing, the net position of assets and liabilities related to derivatives per individual counterparty is fully covered by collateral.

Master netting agreements

The table below provides an overview of assets and liabilities subject to offsetting, enforceable Master Netting Agreements and similar agreements.

Financial assets and liabilities subject to offsetting, enforceable netting arrangements and similar agreements (€ Million)

31 December 2025	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities	Net amounts of financial assets/liabilities presented in the statement of financial position[1]	Balance of the financial assets/ liabilities presented in the statement of financiaL position	Financial instruments received	Cash collateral received (excluding surplus collateral)	Net amount
Derivatives assets	4,514		4,514				
Derivatives liabilities		4,261	4,261				
				253	-510	594	169
Cash and cash equivalents	3,388	3,115	273	273			273
31 December 2024							
Derivatives assets	4,004		4,004				
Derivatives liabilities		2,407	2,407				
				1,597	-542	1,829	310
Cash and cash equivalents	3,428	2,851	577	577			577

[1] The net amounts for the derivatives do not equal the provisions for both assets and liabilities. At 31 December 2025, the difference for assets is € 278 million (31 December 2024: € 187 million) due to equity derivatives without a netting agreement.

32 - Interests in subsidiaries

The following overview shows Achmea's main subsidiaries as at 31 December 2025. Unless otherwise indicated, these are the subsidiaries that are directly or indirectly wholly owned and involved in insurance or reinsurance activities, banking activities, asset management or services related to these activities. The included Dutch subsidiaries fall into the medium or large business class. The overview includes the parent companies, and if there is no parent company, then all companies are included. Achmea's voting rights in these subsidiaries are in line with share ownership. The country of incorporation or establishment is also mainly where business activities take place. The overview classifies Achmea B.V.'s subsidiaries geographically.

On October 1, 2025, Achmea acquired 100% of the shares in Lifetri Groep B.V. (Lifetri) from ELG Holding Limited (ELG). For more information, please refer to Note 3 Changes in the composition of the group.

The activities in Australia are set up as a branche office of Achmea Schadeverzekeringen N.V.

The full list of participating interests as referred to in Sections 2:379 and 2:414 of the Netherlands Civil Code has been filed with the Trade Register of the Chamber of Commerce.

Important restrictions relating to subsidiaries

A number of Achmea's subsidiaries, mainly insurance companies, are subject to restrictions on the cash they may distribute in the form of cash dividends or otherwise to their parent companies. For more information on these subsidiaries, please refer to Note 19 Equity.

	Corporate seat	% Ownership held by the group
Netherlands		
Achmea Bank N.V.	The Hague	100%
Achmea Innovation Fund B.V.	Zeist	100%
Achmea Interne Diensten N.V.	Zeist	100%
Achmea Investment Management B.V.	Zeist	100%
Achmea Mortgage Funds B.V.	Amsterdam	100%
Achmea Pensioen- en Levensverzekeringen N.V.	Apeldoorn	80%
Achmea Pensioenservices N.V.	Zeist	100%
Achmea Reinsurance Company N.V.	Tilburg	100%
Achmea Schadeverzekeringen N.V.	Apeldoorn	100%
Achmea Services N.V.	Zeist	100%
Achmea Zorgverzekeringen N.V.	Leiden	100%
Centraal Beheer PPI N.V.	Amsterdam	100%
InShared Holding B.V.	Hoevelaken	100%
N.V. Hagelunie	The Hague	100%
Syntrus Achmea Real Estate & Finance B.V.	Amsterdam	100%
Zilveren Kruis Health Services N.V.	Leiden	100%
Greece		
Interamerican Hellenic Insurance Company S.A.	Athens	99.89%
Turkey		
Eureko Sigorta A.S.	Istanbul	100%
Slovakia		
Union Poist'ovna A.S.	Bratislava	100%
Union Zdravotná Poist'ovna A.S.	Bratislava	100%

33 - Related party transactions

Nature of related-party transactions

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party (e.g. a subsidiary) in making financial or operating decisions. In the normal course of business, Achmea has various types of relationships (particularly in the areas of insurance, banking and asset management) with related companies and parties with whom regular transactions are entered into.

Achmea also considers its defined benefit pension plan (Stichting Pensioenfonds Achmea) as a related party. Members of the Executive Board, the Supervisory Board and their close family members are also considered related parties to Achmea.

In addition, related party transactions include transactions with related parties, associates, joint ventures, key management personnel and close relatives of related parties. Transactions with those parties are not considered material to Achmea, either individually or for the group as a whole. An overview of Achmea's main subsidiaries is included in Note 32 Interests in subsidiaries.

Achmea can enter into economic transactions with entities controlled by the Executive and Supervisory Boards or their immediate families. There were no such transactions or related parties in 2025 and 2024.

Remuneration of the members of the Executive Board

The members of the Executive Board are the (former) directors of Achmea B.V. who hold key positions at the group level.

The remuneration of the Executive Board is commensurate with the responsibilities of their positions, taking into account aspects such as the scope and nature of their responsibilities, the complexity of the management context in which they operate, and the required knowledge, experience, and competencies. The (Remuneration Committee of the) Supervisory Board established the policy amounts for the fixed annual salary of the Executive Board in 2022, based on a benchmark study. These amounts are indexed annually and apply to new appointments.

Annual Salary

The fixed annual salary is an all-inclusive amount, including holiday allowance and a fixed year-end bonus. Where applicable, the fixed annual salary also includes the benefit of private use of a company car. The fixed annual salary of the Executive Board follows the agreed-upon general salary increase in the Achmea collective labor agreement, unless there are valid reasons to deviate from this.

On 1 January 2025, the salary of the Executive Board was increased by 4% (as of 1 January 2024: 3%).

Variable Remuneration

In addition to the fixed salary, variable remuneration is also part of the Executive Board's regular remuneration package. The percentage of variable remuneration is a maximum of 20% of the fixed annual salary. The Supervisory Board, based on the advice of the Remuneration Committee, decides on the award of variable remuneration to the Executive Board for the performance year. If variable remuneration is awarded, half of it is deferred for five years.

Pension

Since 1 January 2015, the Executive Board has been subject to the (collective labor agreement) pension plan applicable to other employees. This is a CDC-funded pension plan with an average salary target and a maximum premium of 40% of the pensionable salary, with the following features as of 1 January 2025:

- Maximum pensionable salary € 137.800.
- Accrual 1.875% per year, provided the contribution is sufficient.
- Franchise € 18,475.
- Pension age: first day of the month on which age 68 is reached.
- Survivor's pension.
- Non-contributory continuation of pension accrual in case of partial or full occupational disability.
- Conditional indexation.
- Own contribution standard 3.25% of pensionable earnings.

This pension plan is administered by the Achmea Pension Fund Foundation.

The rights accrued up to and including 31 December 2014, for one member of the Executive Board are insured with Achmea Pensioen- en Levensverzekeringen N.V. The indexation of the pension accrued with Achmea Pensioen- en Levensverzekeringen N.V. for the member of the Executive Board in question is determined and financed by Stichting Pensioenfonds Achmea.

Pension above the tax pension limit

Since 1 January 2015, a threshold has been in place for the income above which pension accrual can be made with tax incentives. In 2025, this threshold was € 137.800.

For employees with an income above the (tax) pension threshold, agreements have been made (in the collective labor agreement) regarding alternative pension accrual as of 1 January 2015. Achmea offers these employees the option of voluntarily participating in a net pension plan. Employees have the option of contributing an age-related premium from their net salary. The age-related premium is based on the tax scale established by the Ministry of Finance. They also have the option of insuring a survivor's pension.

The employer's contribution includes the two components listed below:
1. An age-dependent individual pension budget. This individual pension budget is equal to the gross equivalent of the net percentages from the tax bracket.
2. A gross wage supplement, which in 2025 amounted to 5.6% of the salary above the taxable pension threshold.

Remuneration of the Executive Board members

Overview of regular remuneration of the Executive Board charged to the financial year (€ Million)

	2025	2024
Short-term staff remuneration	6.38	6.01
Pension charges	1.92	1.84
Other long-term remuneration	0.55	0.41
Total	**8.85**	**8.26**

The total remuneration for the Executive Board charged to the 2024 financial year is € 8.85 million (2024: € 8.26 million). This total charge relates to the performance year or financial year 2025, excluding any variable remuneration in respect of 2025.

Decision-making on the actual allocation of variable remuneration for performance year 2025 will take place after the adoption of the 2025 financial statements and will be reported in the 2025 Remuneration Report to be published later in 2026.

After the adoption of the 2024 annual accounts, variable remuneration was awarded to the Executive Board for the 2024 performance year. The 2025 annual expense includes € 1.1 million for variable remuneration for the 2024 performance year. The 2024 annual expense includes € 0.82 million for variable remuneration for the 2023 performance year. Of this amount, 50% is included under "Short-term staff remuneration," and 50%, for the deferred portion of the variable remuneration for both performance years, is included under "Other long-term remuneration".

Overview of regular remuneration of the Executive Board members for the current performance year (€ Million)

Active Executive Board members as of 2025	Annual salary (short-term personnel remuneration)[1]	Variable remuneration awarded (other short-term staff remuneration)[1, 2]	Variable remuneration awarded (other long-term remuneration)[1, 2]	Pension (limit € 137,800)[3]	Contribution to net pension (above € 137,800)[3]	Wage supplement (above € 137,800)[3]	Total
B.E.M. (Bianca) Tetteroo, Chair	1.31	n.n.b.	n.n.b.	0.04	0.29	0.11	1.75
M.A.N. (Michel) Lamie, Vice Chair/CFO	1.15	n.n.b.	n.n.b.	0.04	0.25	0.06	1.50
M.G. (Michiel) Delfos, CRO	0.97	n.n.b.	n.n.b.	0.04	0.18	0.05	1.24
D.C. (Daphne) de Kluis	0.98	n.n.b.	n.n.b.	0.04	0.19	0.04	1.25
R. (Robert) Otto	1.01	n.n.b.	n.n.b.	0.04	0.22	0.05	1.32
L.T. (Lidwien) Suur	0.96	n.n.b.	n.n.b.	0.04	0.17	0.04	1.21
Total 2025	**6.38**			**0.24**	**1.30**	**0.35**	**8.27**
Total 2024	6.01	0.54	0.54	0.26	1.12	0.45	8.92

[1] Excluding employers' share in social security contributions.
[2] By virtue of the variable remuneration awarded, of which 50% is immediate and unconditional and 50% is conditional and deferred for five years, the liability for this deferred, conditional variable remuneration amounts to € 2 million for the current and former board members as at the balance sheet date.
[3] The pension burden consists of the following elements: the accrual burden on the maximum pensionable salary up to € 137,800. This is the tax threshold in 2024 and 2025; the gross contribution to the net pension above the tax threshold based on the age-related DC scale; and the wage supplement pension above the tax threshold. See the Pension explanation for further details. The "Wage supplement (above € 137,800)" column also includes compensation in individual cases due to the elimination of benefits from the old management scheme.

Termination benefits

Both in 2025 and 2024, no termination benefits were awarded related to termination of an employment contract.

'Claw back'

In 2025, there were no adjustments or claw back of remuneration from former years with regard to members of the Executive Board, and nor were there any in 2024.

Loans

Members of the Executive Board had no loans outstanding with Achmea at the end of 2025 and 2024.

Remuneration of the Supervisory Board members

The remuneration of the Supervisory Board is commensurate with their work, responsibilities, and time commitment and consists solely of fixed remuneration. The Supervisory Board's remuneration remained unchanged in 2025. In addition to their remuneration, the members of the Achmea B.V. Supervisory Board receive a fixed expense allowance of € 7,000 (chairman) or € 3,500 (member) per year.

Overview of annual remunerartion of the Supervisory Board members[1]	(€ Million)
Supervisory Board as of 31 December 2025:	
J. (Jan) van den Berg, Chair	0.22
W.H. (Wim) de Weijer, Vice-chair	0.14
T.R. (Tjahny) Bercx	0.10
E.F. (Else) Bos	0.12
A. (Antonio) Cano	0.12
M.R. (Miriam) van Dongen	0.14
A.M. (Lex) Kloosterman	0.13
E.C. (Nienke) Meijer	0.09
Former members Supervisory Board in 2025:	
P.H.M. (Petri) Hofsté	0.05
R.Th. (Roel) Wijmenga	0.04
Total 2025	**1.15**
Total 2024	1.15

[1] Excluding expense allowances, including fees for commissions and supervisory board memberships at group companies.

The composition of the Supervisory Board of Achmea B.V. changed from 9 to 8 members in 2025. Ms. Bos was appointed to the Supervisory Board effective 15 April 2025. Ms. Hofsté and Mr. Wijmenga stepped down from the Supervisory Board effective 15 April 2025. The members of the Supervisory Board of Achmea B.V. were also members of the Supervisory Board of Achmea Schadeverzekeringen N.V. in 2025 and, until 30 September 2025, also members of the Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V. Some members of the Supervisory Board also serve on the supervisory boards of other group companies.

Directors' liability

Achmea has taken out directors' liability insurance for Executive Board and Supervisory Board members of Achmea B.V. and its subsidiaries. Under certain conditions, some board members are also indemnified against financial loss based on third-party claims, insofar as this loss exceeds the insured cover.

Rabobank

Achmea uses various regular banking services of Rabobank Group for its operations. All services and transactions with Rabobank are regular transactions and based on regular market rates.

Distribution channel

Local Rabobank branches are an important distribution channel for Achmea's Dutch insurance products. For the distribution of insurance products, Achmea paid € 291 million in commission to local Rabobanks over 2025 (2024: € 274 million).

Insurance services provided to Rabobank

Rabobank has insured several risks with Achmea, including a collective Health Insurance contract with Zilveren Kruis. The premiums relating to this insurance cover for 2025 total € 79 million (2024: € 75 million).

Provisions and liabilities as at 31 December 2025 with Rabobank Group

The balance sheet position at Rabobank Group comprises commodity fund-related equities, savings accounts for the account and risk of policyholders, various bank accounts (all Note 7), a bank receivable of € 95.4 million and a credit facility reported under Loans and borrowings (Note 8).

Vereniging Achmea

Vereniging Achmea is the association of Achmea's customers and aims to protect Achmea's continuity. Vereniging Achmea uses Achmea's staff and office space. These are charged at cost. As of year-end 2025, Achmea had a receivable from Vereniging Achmea of € 0.2 million in this regard (31 December 2024: € 0.3 million). Vereniging Achmea has provided two term deposits to Achmea B.V.: a deposit of € 40 million (2024: € 40 million) with an interest rate of 2.75% with an effective date of 28 November 2024, and a deposit of € 14 million with an interest rate of 1.91% with an effective date of 24 December 2025. Other transactions with Vereniging Achmea relate to its relationship with Achmea as shareholder and are disclosed in Note 19 Equity.

Stichting Pensioenfonds Achmea

The Achmea Pension Fund Foundation (SPA) administers the pension plan for employees covered by the Achmea collective labor agreement and for employees with whom participation in the SPA pension plan has been agreed upon in their employment contract. For the majority of Dutch employees, the pension plan is a collective defined contribution plan (CDC plan). In 2025, Achmea paid € 216 million (2024: € 212 million) in premiums for this CDC plan. For more information about the pension plans administered by the Achmea Pension Fund Foundation, please refer to Note 20: Other provisions - Pension provision. Achmea provides administration and asset management services to Stichting Pensioenfonds Achmea. Fees of € 12.1 million (2024: € 12.2 million) were received for these services in 2025.

Stichting Achmea Algemeen Pensioenfonds

Achmea B.V. has provided deposits to Stichting Achmea Algemeen Pensioenfonds. These are two term deposits with maturities of 12 July 2026, and 22 December 2026, and an interest rate of 2.06%. As of year-end 2025, the total amount of deposits was € 1.5 million (31 December 2024: € 1.5 million).

Furthermore, Achmea B.V. provided an unsecured loan to Stichting Achmea Algemeen Pensioenfonds of € 4.0 million with an interest rate of 5.25% and a maturity date of 29 January 2026.

Furthermore, Achmea B.V. made donations to the Stichting Achmea Algemeen Pensioenfonds in 2025 totaling € 4.5 million (31 December 2024: € 3.5 million).

Achmea provides administrative and asset management services to Stichting Achmea Algemeen Pensioenfonds. In 2025, fees totaling € 22.3 million (31 December 2024: € 23.5 million) were received for these services.

Stichting Achmea Foundation

Achmea has committed to contribute 0.5% of its net profit annually to the Achmea Foundation for an indefinite period. In 2025, after determining the 2024 result, the contribution for the previous financial year, € 6.5 million (31 December 2024: € 4.1 million), was determined and remitted. The Achmea Foundation uses these funds to finance its projects worldwide for the sustainable improvement of the economic and/or social living environment of needy groups in society. The Achmea Foundation uses Achmea's staff and office space, which are charged at cost.

On 24 December 2025, the Achmea Foundation provided a deposit of € 6.0 million to Achmea B.V. at an interest rate of 1.9% and with a maturity date of 23 January 2026.

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Update on legal proceedings

For further information regarding the legal proceedings of the Stichting Compensatie Zwitserse Frank Leningen, please refer to Note 2 Capital and risk management.

Reinsurance longevity risk

On March 10, 2026, Achmea Pensioen- en Levensverzekeringen N.V. closed two reinsurance contracts to hedge the longevity risk in its pension and life insurance portfolios. These contracts reinsure approximately 50% of the insurance liabilities with longevity risk.

The reinsurance contracts were closed to substantially mitigate the longevity risk. By concluding these contracts, Achmea B.V.'s Solvency II ratio is expected to increase by 11%-points.

Signing of the financial statements of Achmea B.V.

Zeist, 12 March 2026

Executive Board

B.E.M. (Bianca) Tetteroo, Chairman

M.A.N. (Michel) Lamie, Vice-Chairman and CFO

M.G. (Michiel) Delfos, CRO

D.C. (Daphne) de Kluis

R. (Robert) Otto

L.T. (Lidwien) Suur

Board of Commissioners

J. (Jan) van den Berg, Chairman

W.H. (Wim) de Weijer, Vice-Chairman

T.R. (Tjahny) Bercx

E.F. (Else) Bos

A. (Antonio) Cano

M.R. (Miriam) van Dongen

A.M. (Lex) Kloosterman

E.C. (Nienke) Meijer

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Balance sheet

(Before Appropriation Of Result) (€ Million)

	Note	31 December 2025	31 December 2024
Assets			
Intangible assets	2	657	658
Financial fixed assets	3	12,721	12,172
Deferred tax assets	4	57	124
Receivables	5	58	9
Cash and cash equivalents	6	5	39
Total assets		**13,498**	**13,002**
Shareholders' equity	7		
Share capital		432	411
Share premium		10,826	10,590
Own shares		-182	-182
Legal reserves		101	101
Revaluation reserves		572	651
Net foreign exchange difference		-543	-518
Cash flow hedges		-7	-7
Other reserves		-2,409	-3,436
Result for the year		1,144	1,303
Other Equity instruments		1,100	500
Equity attributable to holders of equity instruments of the company		**11,034**	**9,413**
Liabilities			
Provisions	8	177	95
Long-term liabilities	9	1,745	2,034
Short-term liabilities	10	542	1,460
Total liabilities		**2,464**	**3,589**
Total equity attributable to holders of equity instruments of the company and liabilities		**13,498**	**13,002**

Profit and loss statement

(€ Million)

	Notes	2025	2024
Other operating income	13	-7	42
Income from associates and joint ventures		22	18
Total other income		**15**	**60**
Interest expenses and similar expenses	14	117	115
Other expenses	15	184	153
Total other expenses		**301**	**268**
Profit before tax		**-286**	**-208**
Income tax	16	-78	-71
Results of subsidiaries and associates		1,352	1,440
Net result		**1,144**	**1,303**

1. Accounting policies

General

For the cash flow statement of Achmea B.V., the exemption under section 360.106 of the Guidelines of the Dutch Accounting Standards Board (RJ) has been used.

The legally required list of participations pursuant to Sections 2:379 and 2:414 of the Netherlands Civil Code has been filed with the Trade Register of the Chamber of Commerce.

Principles for the valuation of assets and liabilities and determination of results

Achmea makes use of the option in section 2:362(8) of the Dutch Civil Code. This means that the principles for the valuation of assets and liabilities and determination of the Result after tax applied in the company financial statements of Achmea B.V. are the same as those applied in the Consolidated Financial Statements. By using this option, the Equity attributable to holders of equity instruments is the same in the Consolidated Financial Statements and in the company financial statements. Investments in subsidiaries are measured at net asset value, with goodwill (if any) recognised under intangible assets. The company financial statements have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code and drawn up on the basis of a going concern assumption for at least the next twelve months.

For a description of the accounting policies applied, please refer to Note 1 Accounting policies and the Basis of valuation to the specific provisions in the Consolidated Financial Statements.

Presentation of pension provision and related assets

In the company financial statements, the fair value of the insurance contract related to the pension provision and the value of this pension provision are presented as two separate balance sheet items. The fair value of the insurance contract is presented in accordance with the reimbursement rights system for internally insured pension contracts in IAS 19. The changes in both provisions relate to interest expenses and income and actuarial gains and losses. These changes are included in the statement of profit and loss. The movements in Shareholders' Equity are zero on balance and are not shown.

2. Intangible Assets

Intangible assets (€ Million)

	Goodwill	Other intangible assets	Total 2025	Total 2024
Cost				
Balance at 1 January	691	14	705	691
Acquisitions				14
Balance at 31 December	**691**	**14**	**705**	**705**
Amortisation and impairment losses				
Balance at 1 January	47		47	29
Impairments		1	1	18
Balance at 31 December	**47**	**1**	**48**	**47**
Carrying amount				
At 1 January	644	14	658	662
At 31 December	**644**	**13**	**657**	**658**

In 2025, a final valuation of the acquired entities, Blue Sky Group Asset Management, was performed, which did not result in any significant changes to the balance sheet compared to 31 December 2024. In addition to the acquired working capital from the investments, approximately € 21.8 million, the value of the customer base was set at € 14.4 million, which will be amortized over a period of 10 years. € 1.4 million was amortized in 2025.

3. Financial fixed assets

Financial fixed assets (€ Million)

	Subsidiaries	Associated companies and joint ventures	Bonds	Loans	Reimbursement rights	Total 2025	Total 2024
Balance at 1 January	11,190	26	880	2	74	12,172	10,829
Acquisitions, investments and loans granted	76		3,505	16	3	3,600	4,575
Sales, disposals and money withdrawn			-3,385	-12	-5	-3,402	-4,439
Annual results		21				21	25
Total result subsidiaries	1,385					1,385	1,438
Dividend received	-541	-13				-554	-277
Currency Translation Differences	11	-6				5	18
Accrued interest			1			1	4
Unrecognised actuarial gains and losses on employee benefits							-1
Other changes	-509		3		-1	-507	
Balance at 31 December	**11,612**	**28**	**1,004**	**6**	**71**	**12,721**	**12,172**

Other changes include the acquisition of Lifetri Groep B.V. by Achmea Pensioen- en Levensverzekeringen N.V. and the sale of a minority interest in Achmea Pensioen- en Levensverzekeringen N.V. For further explanation of these transactions, please refer to Note 3, "Changes in the composition of the group," in the Consolidated Financial Statements.

A provision has been made for the negative equity position of subsidiary Achmea Pensioenservices N.V. of € 87 million. Achmea B.V. has issued a group guarantee of € 90 million to Achmea Pensioenservices N.V.

Bonds and Derivatives are measured at fair value. The fair value of these investments based on prices in an active market (listed) is € 1,004 million (31 December 2024: € 880 million). The purchase price of Bonds and Derivatives at 31 December 2024 is € 998 million (31 December 2024: € 873 million).

An amount of € 6 million is recognised under Loans and Deposits, valued at amortised cost. The fair value of these investments is € 6 million (31 December 2024: € 2 million).

The value of the insurance contract with Achmea Pensioen- en Levensverzekeringen N.V. refers to the fair value of the investments (reimbursement rights) in respect of the defined benefit liability from old schemes insured with Achmea Pensioen- en Levensverzekeringen N.V. (See Note 8 Other Provisions).

4. Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities (€ Million)

	Balance at 1 January 2025	Recognised in income	Recognised in equity	Balance at 31 December 2025	Balance at 1 January 2024	Recognised in income	Recognised in equity	Other movements	Balance at 31 December 2024
Investments	1	-1				1			1
Other assets	3	1		4		1	2		3
Employee benefits	4			4	4				4
Financial liabilities	-4	2		-2	-2	-2			-4
	120	-69		51	190	-69	-1		120
Total deferred tax assets and liabilities	**124**	**-67**		**57**	**192**	**-69**	**1**		**124**

Achmea B.V. and most of its Dutch subsidiaries together form a fiscal unity for corporate tax and VAT. On this basis, the company is liable for all deferred and current liabilities of the subsidiaries involved in the fiscal unity with regard to corporate tax and VAT. No deferred tax assets have been recognised for carry forwards of losses from previous years. As of 1 October 2025, Achmea Pensioen- en Levensverzekeringen N.V. will no longer be part of the fiscal unit for corporate income tax purposes of Achmea B.V.

As at 31 December 2025, € 42 million (31 December 2024: € 121 million) of the deferred tax assets has an expected maturity date within one year from the balance sheet date.

5. Receivables

Receivables (€ Million)

	31 December 2025	31 December 2024
Subsidiaries	55	9
Taxes and premiums social securities	3	
Total receivables	**58**	**9**

Receivables are measured at amortised cost. The fair value of these assets is € 58 million (31 December 2024: € 9 million). In line with 2024, the expected maturity date of the Receivables from subsidiaries is within one year of the balance sheet date. The taxes have a term of more than one year.

6. Cash and Cash Equivalents

The Cash and cash equivalents comprise cash and bank balances and call deposits. Cash and cash equivalents subject to restrictions amount to € 1 million. (2024: € 1 million).

7. Equity attributable to holders of equity instruments in the company

Statement of changes in total equity (€ Million)

	Share capital	Share premium	Own shares	Legal reserves	Revaluation reserves	Exchange difference reserve	Hedging reserves	Other reserves	Result for the year	Other equity instruments	Total equity
Balance at 1 January 2025	**411**	**10,590**	**-182**	**101**	**651**	**-518**	**-7**	**-3,436**	**1,303**	**500**	**9,413**
Net other comprehensive income					6	-25		54			35
Net result									1,144		1,144
Total result					**6**	**-25**		**54**	**1,144**		**1,179**
Appropriations to reserves					-85			1,388	-1,303		
Changes in composition of the group								-43			-43
Dividend payments	21	236						-335			-78
Coupon payments								-37			-37
Issue, sale and purchase of equity instruments										600	600
Balance at 31 December 2025	**432**	**10,826**	**-182**	**101**	**572**	**-543**	**-7**	**-2,409**	**1,144**	**1,100**	**11,034**
Balance at 1 January 2024	**411**	**10,590**	**-420**	**88**	**518**	**-525**	**-7**	**-3,741**	**814**	**1,250**	**8,978**
Net other comprehensive income					8	7		5			20
Net result									1,303		1,303
Total result					**8**	**7**		**5**	**1,303**		**1,323**
Appropriations to reserves				13	125			676	-814		
Dividend payments			238					-302			-64
Coupon payments								-74			-74
Issue, sale and purchase of equity instruments										-750	-750
Balance at 31 December 2024	**411**	**10,590**	**-182**	**101**	**651**	**-518**	**-7**	**-3,436**	**1,303**	**500**	**9,413**

Total equity refers to the Equity attributable to holders of equity instruments in the company.

If Achmea B.V. has granted shareholders or other parties, with or without conditions, rights to subscribe for or acquire shares at the end of the financial year, this is explained in more detail. Please refer to Note 19 "Equity" in the Consolidated Financial Statements.

8. Other Provisions

Other provisions		(€ Million)
	31 December 2025	31 December 2024
Pension benefits	88	93
Other provisions	89	2
Total other provisions	**177**	**95**

Pension benefits

Movement pension provision		(€ Million)
	2025	2024
Balance at 1 January	93	97
Net interest expense on defined benefit liability	3	3
Actuarial gains and losses arising from changes in:		
Financial assumptions	-6	-2
Experience	2	
Benefit payments	-5	-5
Balance at 31 December	**88**	**93**

The provision for benefit obligations relates to defined benefit liability insured by Achmea Pensioen- en Levensverzekeringen N.V.

Annual contributions to the pension schemes are paid to finance the liabilities to be paid during the duration of the scheme, calculated in accordance with local legal requirements. In addition, where applicable, additional contributions are paid to ensure that the pension schemes comply with applicable local regulations on investments and funding levels.

Movement other provisions		(€ Million)
	2025	2024
Balance at 1 January	2	2
Additions	87	
Withdrawal		
Balance at 31 December	**89**	**2**

Other provisions include a provision of € 87 million for the negative equity value of the subsidiary Achmea Pensioenservices N.V. Achmea B.V. has issued a guarantee for the negative equity and for meeting the obligations and debts of this company for a maximum amount of € 90 million, with a term until 31 March 2027. In addition, a provision of € 2 million has been included for legal proceedings (2024: € 2 million). The provision for the negative equity value of Achmea Pensioenservices N.V. is expected to mature within one year of the balance sheet date. In line with 2024, the provision for legal proceedings is long-term in nature.

9. Long-term liabilities

Movement long-term liabilities				(€ Million)
	Unsecured loans	Subordinated loans	Other	Total 2025
Balance at 1 January	744	1,290		2,034
Money deposited				
Money withdrawn		-300		-300
Reclassification from/to Current liabilities			4	4
Other changes	5	2		7
Balance at 31 December	**749**	**992**	**4**	**1,745**

Movement long-term liabilities				(€ Million)
	Unsecured loans	Subordinated loans	Other	Total 2024
Balance at 1 January	1,244	548		1,792
Money deposited		741		741
Reclassification to Current liabilities	-503			-503
Other changes	3	1		4
Balance at 31 December	**744**	**1,290**		**2,034**

The maturities of long-term liabilities between one and five years is an amount of € 749 million (2024: € 744 million) and longer than five years an amount of € 992 million (2024: € 1,290 million). The fair value of long-term liabilities measured at amortised cost at the end of the financial year was € 1,741 million (31 December 2024: € 2,032 million).

In May 2024, Achmea B.V. issued € 750 million of subordinated bonds with a coupon of 5.625%. These bonds have a maturity of 20 years (maturity date is 2 November 2044). The bonds are listed on Euronext in Dublin, Ireland. An early redemption of € 250 million on this bond took place in 2025. The remaining book value at the end of 2025 is € 500 million.

In May 2020, Achmea B.V. issued an unsecured loan (Senior Unsecured Notes - whose transaction costs are included in the carrying amount) of € 750 million. This loan has a maturity of 7 years (maturity date is 26 May 2027) and is listed on Euronext Dublin, Ireland. The coupon on this loan is 1.5%.

In September 2019, Achmea B.V. issued € 250 million of subordinated loans with a coupon of 2.5%. These subordinated loans have a term of 20 years (maturity date is 24 September 2039) with a first call option after 10 years. The Notes are listed on the Irish Stock Exchange in Dublin, Ireland. An early repayment of € 50 million on this loan took place in 2025. The remaining book value at the end of 2025 is € 200 million.

In December 2023, Achmea B.V. issued € 300 million of subordinated notes with a coupon of 6.75%. These loans have a term of 20 years (maturity date is 26 December 2043).

Achmea B.V.'s syndicated credit facility has a maximum size of € 1 billion and matures in 2030. At the end of 2025 the allocated credit lines were undrawn.

10. Short-term liabilities

Short-term liabilities		(€ Million)
	31 December 2025	31 December 2024
Subsidiaries	345	302
Subordinated Tier 2 perpetual loan		408
Taxes	50	54
Loans	61	564
Other	86	132
Total short-term liabilities	**542**	**1,460**

The remaining debt of the subordinated Tier 2 perpetual loan including accrued interest of € 408 million repaid on 4 February 2025.

On September 22, 2025, Achmea B.V. repaid an unsecured loan of € 500 million with a coupon of 3.625%.

The fair value of short-term liabilities measured at amortised cost at the end of the financial year is € 543 million (31 December 2024: € 1,461 million).

Aligned with 2024, the expected maturity date of the Short-term liabilities is within a year after the balance sheet date.

11. Related party transactions

For an overview of transactions with related parties, please refer to Note 33 Related party transactions in the Consolidated Financial Statements.

12. Contingencies

Legal procedures

Achmea B.V. and the companies that are part of the Achmea Group are involved in legal and arbitration procedures. These procedures relate to claims filed by and against these companies arising from regular business activities, including those conducted in the capacity of insurer, lender, service provider, employer, investor and taxpayer. Although it is not possible to predict or determine the outcome of pending or upcoming legal proceedings, the Executive Board is of the opinion that it is not likely that the outcomes of the proceedings will have a material adverse effect on Achmea B.V.'s financial position.

Contingent Liabilities

Achmea B.V. has issued guarantees on behalf of subsidiaries related to the activities of these subsidiaries in their capacity as insurer, lender, service provider, employer, investor and taxpayer. Achmea B.V. has also issued guarantees for the benefit of third parties pursuant to sales transactions.

Achmea B.V. has indemnified Vereniging Achmea and Rabobank for amounts imposed by the Australian regulator in relation to the Australian business of Achmea Schadeverzekeringen N.V., in the event that the Australian regulator imposes additional obligations and responsibilities on Vereniging Achmea and Rabobank as shareholder of the parent company of Achmea Schadeverzekeringen N.V. in relation to these Australian operations. There are not expected to be any material losses in relation to this indemnification. Due to the nature of the indemnification, it cannot be quantified.

The table below summarises all contingent liabilities assumed by Achmea B.V. for the benefit of its subsidiaries. There are not expected to be any material losses in relation to these guarantees and indemnities.

Contingent liabilities		(€ Million)
	31 December 2025	31 December 2024
Guarantees	123	33
Total	**123**	**33**

Achmea B.V. has provided financial guarantees to a wholly-owned subsidiary in connection with the transfer of two portfolios of loans and mortgages between this subsidiary and another wholly-owned subsidiary. The activities and customers of this subsidiary were transferred to a third party outside Achmea B.V. in 2022. These financial guarantees cover specific risks, including credit risk and certain legal risks, up to a maximum of € 265 million. The guarantees are measured at fair value.

Starting in December 2025 Achmea B.V. will guarantee its subsidiary, Achmea Pensioenservices N.V. The guarantee for negative equity and meeting obligations and debts amounts to € 90 million, including the provision for negative equity (€ 87 million). The guarantee runs until 31 March 2027.

Contingent Assets

Conflict between the Slovak government and Achmea B.V.

In violation of an investment incentive agreement between Slovakia and the Netherlands, the Slovak government imposed a ban on profit distributions on Slovak health insurers, including Union Zdravotná Poist'ovna A.S., a Slovak subsidiary of Achmea, from 2007 to August 2011.

Achmea sought compensation for the damages suffered and statutory interest through an international arbitration tribunal. In December 2012, the tribunal ruled in Achmea's favor. Based on this ruling, the Slovak government must compensate Achmea for the damages suffered and statutory interest. This compensation amounted to approximately €25 million. The Slovak government publicly stated that it would not pay the amounts awarded to Achmea and submitted the arbitration award for annulment to a German court. Slovakia's claim was initially dismissed in the proceedings. Slovakia appealed that ruling to the Federal Court of Justice in Karlsruhe. The Federal Court of Justice then referred several legal questions to the European Court of Justice. In March 2018, the European Court of Justice ruled that the arbitration clause in the bilateral investment treaty on which the arbitration proceedings were based was invalid. Based in part on this ruling by the European Court of Justice, the Federal Court of Justice set aside the arbitration award. Achmea filed a final appeal against this decision with the German Constitutional Court in 2018 and filed a claim for damages in Slovakia. In September 2024, it became clear that Achmea's constitutional complaints had been dismissed, thus exhausting its legal options in Germany and now focusing on the lawsuit in Slovakia. In light of the lawsuit in Slovakia, Achmea does not consider the amounts to be received sufficiently certain to be recognized as an asset.

13. Other operating income

Other operating income		(€ Million)
	2025	2024
Other income	-7	42
Totaal	**-7**	**42**

Other operating income includes investment income and changes in the value of investments and financial liabilities. The decrease in other operating income is primarily due to declining short-term interest rates. This has resulted in a decrease in the direct return on the investment portfolio, which consists primarily of short-term investments. In addition, two outstanding loans, which were recorded on the balance sheet at amortized cost, were repurchased prematurely at fair value. This transaction resulted in a loss of € 30 million.

14. Interest and Similar Expenses

Interest and similar expenses		(€ Million)
	2025	2024
Interest expense on loans and borrowings	117	115
Totaal	**117**	**115**

15. Other Expenses

Other expenses		(€ Million)
	2025	2024
Overhead cost	97	153
Other provisions	87	
Totaal	**184**	**153**

Other expenses include an addition to other provisions in connection with the negative equity of Achmea Pensioenservices N.V.

Overhead costs include the costs related to the audit of the annual accounts of Achmea B.V. and its subsidiaries. For further explanation, please refer to Note 24 "Other operating expenses" in the Consolidated Financial Statements.

16. Corporate Tax

Reconciliation effective tax rate		(€ Million)
	2025	2024
Result before tax	-286	-208
Corporate tax rate in the Netherlands	25.8%	25.8%
Local corporation tax	-74	-54
Tax effect on:		
Non-deductible expenses	2	14
Participation exemption	17	-5
Other movements	-23	-26
Effective tax amount	**-78**	**-71**

The effective tax rate for 2025 was 27,3% (2024: 33,8%).

Specification of the current and deferred income tax		(€ Million)
	2025	2024
Current income tax		
Current year	-126	-140
Under/(over) provided in prior years	-19	
Deferred income tax		
Origination and reversal of timing differences	-2	
Tax losses utilised	69	69
Total income tax expense in Income Statement	**-78**	**-71**

17. Registered Office

Achmea B.V. has its registered office in Zeist, the Netherlands, maintains its office at Handelsweg 2 in Zeist and is registered in the Trade Register of the Chamber of Commerce under number 33235189.

18. Number of employees

Apart from the members of the Executive Board, no employees are employed by Achmea B.V. For more information on the remuneration of the Executive Board, please refer to Note 33 Related-party transactions in the Consolidated Financial Statements.

19. Subsequent events

Reinsurance longevity risk

On March 10, 2026, Achmea Pensioen- en Levensverzekeringen N.V. closed two reinsurance contracts to hedge the longevity risk in its pension and life insurance portfolios. These contracts reinsure approximately 50% of the insurance liabilities with longevity risk.

The reinsurance contracts were closed to substantially mitigate the longevity risk. By concluding these contracts, Achmea B.V.'s Solvency II ratio is expected to increase by 11%-points.

20. Proposed distribution of result

For the statutory provisions surrounding the appropriation of earnings, see Other Information.

Proposed distribution of result	(€ Million)
	2025
Net result attributable to holders of equity instruments of the company	1,144
Net result attributable for distribution of dividend	**1,144**
To be distributed as follows:	
Distribution of dividend	415
Addition to retained earnings	729
	1,144
Number of ordinary shares (excluding repurchased own shares)	416,851,831
Dividend per ordinary share (in euro's per share)	1

The Executive Board's proposal to allocate the result is in line with the dividend policy adopted by the General Meeting and is based on the required SII and statutory tests (test based on prudent capital and liquidity policy and the statutory balance sheet and distribution test). Decision-making by the General Meeting to allocate the result, and thus to pay out dividend, is subject to the suspensive condition of (i) a positive outcome of the aforementioned financial tests and (ii) the approval of the Executive Board. Each time prior to - successively - the decision-making by the General Meeting, the resolution of approval by the Executive Board and the payment of the dividend, the validity of the conclusions of the financial tests, in particular the distribution test, are assessed on the basis of current insights. If the outcome is positive, the Executive Board determines and reconfirms that distribution is still in line with prudent financial policy and that distribution is therefore justified. It is proposed to the General Meeting to pay € 415 million in dividend over the financial year 2025. This proposal is based on a market-based dividend yield of 7%, calculated on Achmea's valuation, taking into account the shareholders' expected choice between a (partial or full) dividend in cash or in the form of Achmea ordinary shares.

Signing of the financial statements of Achmea B.V.

Zeist, 12 March 2026

Executive Board

B.E.M. (Bianca) Tetteroo, Chairman

M.A.N. (Michel) Lamie, Vice-Chairman and CFO

M.G. (Michiel) Delfos, CRO

D.C. (Daphne) de Kluis

R. (Robert) Otto

L.T. (Lidwien) Suur

Board of Commissioners

J. (Jan) van den Berg, Chairman

W.H. (Wim) de Weijer, Vice-Chairman

T.R. (Tjahny) Bercx

E.F. (Else) Bos

A. (Antonio) Cano

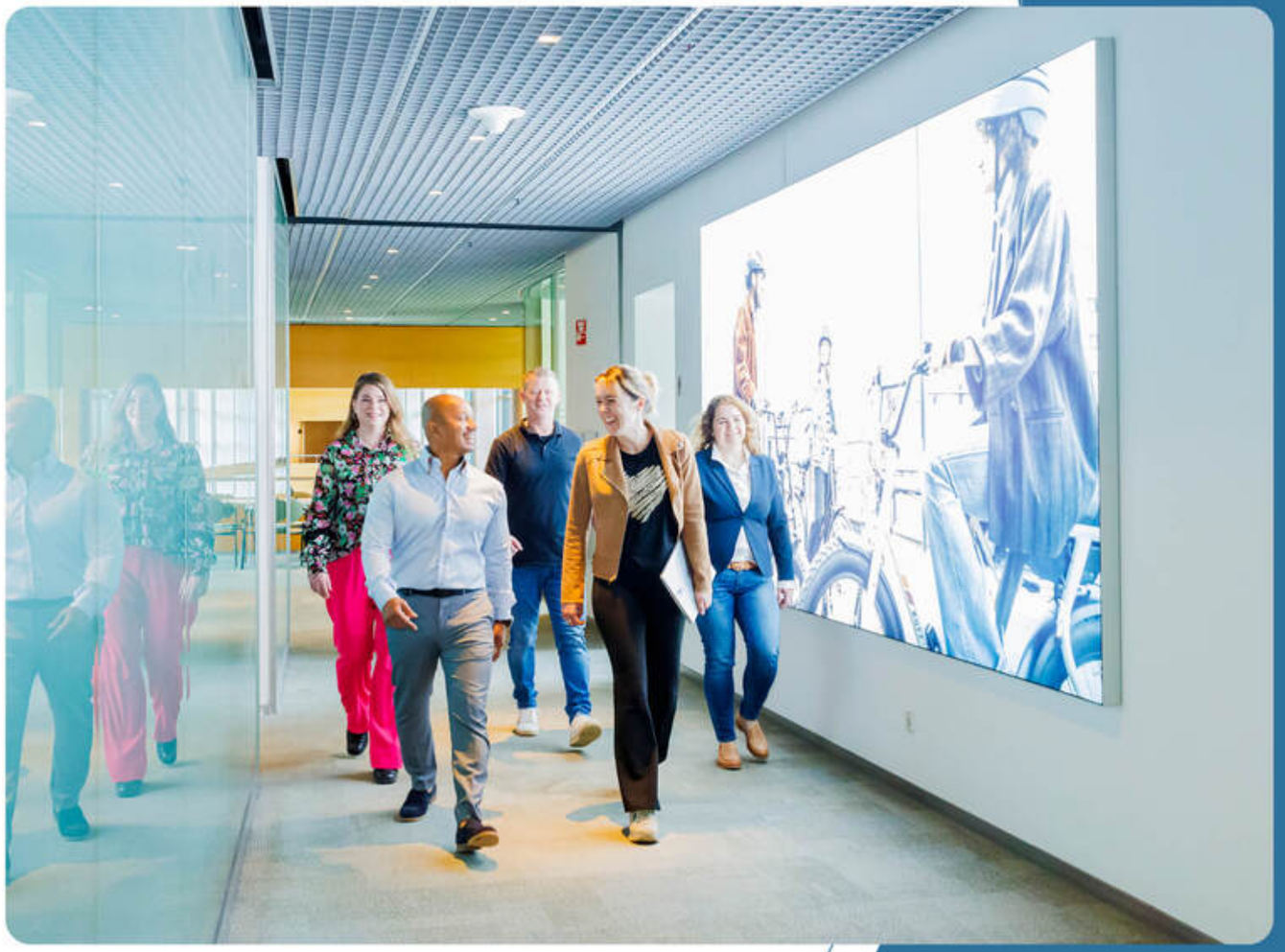
M.R. (Miriam) van Dongen

A.M. (Lex) Kloosterman

E.C. (Nienke) Meijer

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Statutory principles related to appropriation of profit

The Articles of Association of Achmea B.V. contain the following provisions regarding the appropriation of profit.

The appropriation of the result is regulated in Article 34 and can be summarized as follows:

- Profit is at the free disposal of the General Meeting.
- Profits may only be distributed to shareholders and other entitled parties to the extent that shareholders' equity exceeds the paid and called-up part of the capital plus reserves required to be maintained by law. The distribution must be approved by the Board of Directors. The Board of Directors shall refuse approval only if it knows or should reasonably foresee that the company will not be able to continue paying its due debts after the distribution.

Shareholders Of Achmea B.v. Per 31 December 2025

	Country	Number Of Shares	% Shares (Ordinary)
Vereniging Achmea direct and through Stichting Administratie-Kantoor Achmea[1]	Nederland	287,920,613	69.07%
Coöperatieve Rabobank U.A.	Nederland	121,719,765	29.20%
Gothaer Allgemeine Versicherung AG	Duitsland	2,072,055	0.50%
BarmeniaGothaer AG	Duitsland	2,370,153	0.57%
Schweizerische Mobiliar Versicherungsgesellschaft AG	Zwitserland	2,769,246	0.66%
Total number of shares[2]		**416,851,832**	**100.00%**

[1] Including 1 A-share.

[2] Excluding 15,190,934 treasury shares held by Achmea B,V, See Note 19 Equity for more information

Stichting Administratie-Kantoor Achmea is - among other things - the holder of the only A share issued by Achmea B,V, Special rights have been granted to the A share, Important resolutions of the General Meeting of Achmea B,V, can only be made with the consent of the holder of the A share, The members of the Board of Directors of Stichting Administratie-Kantoor Achmea are I,C, van den Broek, W.A.J. van Duin, M,J,A, van Putten, A,W, Veenman and J, Versteegh.

The following is an English translation of the independent auditor's report issued on 12 March 2026.

Independent auditor's report

To: the shareholders and Supervisory Board of Achmea 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 2025 of Achmea B.V. based in Zeist, the Netherlands. The financial statements comprise the consolidated and company financial statements.

In our opinion:

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

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

The company financial statements comprise:

- The company balance sheet as at 31 December 2025
- The company profit and loss account for 2025
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

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

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

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

Information in support of our opinion

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

Our understanding of the business

Achmea B.V. (hereinafter: Achmea, the company, or, together with its consolidated subsidiaries the group) operates mainly in the non-life, health, income-protection and life insurance business, offering savings and mortgage products and asset management and retirement services. These activities are conducted primarily in the Netherlands and selectively abroad. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

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	€165 million (2024: €140 million))
Benchmark applied	1,5% of equity attributable to holders of equity instruments of the company as per 31 December 2025 (2024: 1,5%)
Explanation	We consider Achmea's total equity and solvency, the ability to meet liabilities towards policyholders and others, the key indicators for the users of its financial statements. The way in which we determined the materiality is consistent with the previous financial year.

We have 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 €5 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 group audit

Achmea B.V. is at the head of a group of entities (hereinafter: group entities). The financial information of this group is included in the financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the group entities at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group.

We performed the work ourselves for the group entities in the Netherlands as the group auditor and auditors of the group entities and have made use of other auditors within the EY Global network for the procedures at the group entities in Greece and Turkey. We communicated the audit work to be performed and identified risks through instructions for component auditors as well as requesting component auditors to communicate matters related to the financial information of the component that is relevant to identifying and assessing risks.

This resulted in a coverage of 97% of equity attributable to holders of equity instruments of the company, 92% of the profit before tax and 98% of total assets.
For other components, we performed specific audit procedures and analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

We reviewed and evaluated the deliverables from component auditors and reviewed key working papers for selected components to address the risks of material misstatement. We attended closing meetings of local management with component teams. During these meetings and calls, amongst others, the procedures performed based on risk assessments, findings and observations were discussed.

By performing the audit work mentioned above at the group entities within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Teaming, use of specialists and internal audit

We ensured that the audit teams both at group and at component level included the appropriate skills and competences which are needed for the audit of an internationally operating financial institution.
We included specialists in the areas of IT audit and forensics. Furthermore, we have made use of our own actuaries, income tax specialists and experts in the areas of valuations of liabilities relating to insurance contracts, the valuation of unlisted investments, real estate, derivatives and the tax position.

We performed our audit in cooperation with Internal Audit of Achmea. We make use of work performed by Internal Audit. We agreed on the joint coordination of the planning, the nature and scope of the work to be performed, reporting and documentation. We evaluated and tested the relevant work performed by Internal Audit to satisfy ourselves that the work was adequate for our purposes and established what work had to be performed by our own professionals.

Our focus on climate risks and the energy transition

The Executive Board (hereinafter also referred to as: management) of Achmea summarized Achmea's plans and commitments, and reported in the section Climate change of the Sustainability statements how the group is addressing climate-related and environmental risks also taking into account related regulatory and supervisory guidance and recommendations.

As part of our audit of the financial statements, we evaluated the extent to which climate risks and the possible effects of the energy transition and the plans and commitments in this area, are taken into account in accounting estimates and significant assumptions as well as in the design of relevant internal control measures by Achmea including those related to the estimation of liabilities related to insurance contracts and actual liabilities in this area. Furthermore, we read the Executive Board report and considered whether there is any material inconsistency between the non-financial information in the Sustainability statements and the financial statements.

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

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

Our responsibility

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

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements in 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 Executive 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 Note 2 Capital and Risk Management of the consolidated financial statements in which the risk analysis of the Executive Board is included, taking into account potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as for example the Achmea's code of conduct and the Integrity and Fraud policy, Achmea's whistleblower policy and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. In our assessment, we specifically considered the different jurisdictions in which the company operates. We evaluated whether these factors indicate that a risk of material misstatement due 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 performed procedures among others evaluated whether the company's selection and application of the accounting policies, particularly for subjective valuation matters and complex transactions, as disclosed per each significant component in the consolidated financial statements of Achmea B.V. under "Key assumptions and estimates (…)",may be indicative of fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries as well as other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties. As included in our key audit matter Estimates used in calculation of liabilities related to insurance contracts, we have considered, because of the risk of management override of controls, among others, the judgments and assumptions that may represent a risk of material misstatement as a result of Fraud.

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We have determined that specifically the following revenues give rise to these risks:

- Accounting for insurance revenue as further detailed in the key audit matter Estimates used in calculation of liabilities related to insurance contracts.
- Unrealized results on investments valued as fair value through profit or loss from unlisted investments and real estate investments included in Net financial result from (re)insurance activities as further detailed in the key audit matter Fair value measurement of unlisted investments.

We considered available information and made enquiries of relevant members of the Executive Board, management, Internal Audit, legal, the Compliance & Risk management departments, directors of group entities and the Supervisory Board.

The fraud risk 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. We have assessed it through, among others, discussions with the Executive Board, inspecting the integrity risk analysis (SIRA), reading minutes, inspection of internal audit and compliance & risk management reports, communication with and reading correspondence from relevant regulatory and supervisory authorities, inspection of remediation plans and performing substantive tests of details of classes of transactions, account balances or disclosures. We refer to Note 2 Capital and Risk Management section J. Compliance risks to the financial statements.

We also inspected lawyers' letters and remained alert to any indication of (suspected) non-compliance with laws and regulations 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 Achmea has an adequate process in place to evaluate the impact of non-compliance for its activities and financial reporting and, where relevant, whether Achmea implemented remediation plans. Finally we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern
As disclosed in Section 1. Accounting policies in the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the Executive Board made a specific assessment of the Company's ability to continue as a going concern and to continue its operations for at least the next twelve months.

We discussed and evaluated the specific assessment with the Executive Board exercising professional judgment and maintaining professional scepticism. We considered whether the Executive Board's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, also focusing on whether the Company will continue to meet the regulatory solvency requirements for an insurance group. To this end, we also inspected the Own Risk & Solvency Assessment (ORSA). 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 the Company's ability to continue as a going concern for the next twelve months nor did we identify any issues with the Executive Board's use of the going-concern assumption. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

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

In comparison with previous year, we have designated the acquisition of Lifetri Groep B.V. (hereinafter: Lifetri) as a key audit matter.

Estimates used in calculation of liabilities related to insurance contracts

Risk	Achmea has liabilities related to insurance contracts of €42.6 billion representing 58% of the group's total liabilities. The measurement of these liabilities involves judgment over uncertain future outcomes, which involves setting various assumptions regarding the total settlement value of insurance liabilities. The determination of the liabilities related to insurance contracts requires the use of complex (actuarial) models and other computational tools for which it is important that their design and configuration is adequate, the assumptions used are appropriate and the input data is complete and accurate. The use of different actuarial techniques and assumptions could produce materially different estimates of liabilities related to insurance contracts, including reporting of the related results. In this relation, we take into account the possibility of management override of controls and that management can influence the financial reporting process in other unauthorized manners. We therefore consider the estimates used in the calculation of liabilities related to insurance contracts a key audit matter. The key assumptions which are used in the estimates concern: • Discount rate, including (the extrapolation methodology to) the ultimate forward rate (here and after: UFR) and the illiquidity premium applied, used to adjust the expected future cash flows for the time value of money. • Cost of capital percentage, risk drivers and time diversification applied in the risk adjustment calculation. • Inflation of insurance claims and costs.. • For Life insurance contracts: scalability of recurring expense and expense allocation. • For Non-life and Health insurance: claims run-off, claim trends and determining the loss component. • For Non-life insurance: assumptions for disability and recovery. • For Health insurance: the (equalization) contributions from the Dutch Health Insurance Fund. We refer to Section F. Changes in Accounting Estimates of Note 1 General Accounting Policies, Note 7 Assets and Liabilities Related to Insurance Contracts and Reinsurers' Share of Insurance Liabilities, and Note 11 Net Financial Result from (Re)insurance Activities in the notes to the consolidated financial statements of Achmea B.V.
Our audit approach	Our audit procedures included, among others, evaluation of the appropriateness of the Company's accounting policies related to the measurement of insurance contract liabilities according to IFRS 17 Insurance contracts and whether assumptions and the methods for making the accounting estimates are appropriate and have been applied consistently or, in the case of changes, whether these are reasonable under the circumstances.. We involved our actuaries to assist us in performing audit procedures in this area. Our key audit procedures included evaluating the Company's methodologies for calculating the insurance contract liabilities and obtaining understanding and evaluating the design and existence and, to the extent we considered necessary, testing the operating effectiveness of internal controls in this respect. Furthermore, we performed the following procedures: • Challenging the assumptions used by Achmea in determining the discount rates (including the illiquidity premium and the extrapolation methodology towards the UFR), inflation, and the cost of capital percentage, based on entity specific information and market data. • Auditing the calculation of the discount rates (curves) based on the assumptions applied by Achmea. • Challenging the nature, timing and completeness of (changes in) key assumptions, models and methods, including their impact on financial reporting and the treatment as a change in estimate. • Evaluating whether the assumptions and outcomes are in line with our expectations based on our sector knowledge and external publications and performing detailed audit procedures, among which comparing the claims provision determined by Achmea with that determined independently by us on a sample basis. • Evaluating the scope, extent and outcomes of the model validations performed by the Company in respect of the (valuation) models and other computational tools. • Performing analytical review procedures, including period to period analysis of changes in liabilities related to insurance contracts, based on our understanding of developments in the business and our expectations derived from market experience and assessing whether such changes appropriately reflect the developments in the current reporting period and a comparison of the IFRS insurance liabilities with the technical provisions under Solvency II. • Specifically for Health insurance: Reconciling the assumptions and movements in the contribution of the Dutch Health Insurance Fund per budget year with the information received from Healthcare Institute of the Netherlands (ZiNL) and testing the reasonableness of the model applied including the assumptions used by Achmea in determining the equalization contributions. Consideration of the reasonableness of the expected technical result 2026 related to evaluating whether a liability for loss-making insurance contracts should be recorded. We evaluated whether the disclosures of Achmea in relation to insurance contract liabilities comply with the requirements of IFRS 17 Insurance contracts. In particular we evaluated that disclosures adequately convey the degree of estimation uncertainty and changes in accounting estimates..
Key observations	We consider the estimates used in the calculation of liabilities related to insurance contracts to be reasonable.

Fair value measurement of unlisted investments

Risk	Achmea invests in various assets classes, of which 76% (€59 billion) are measured at fair value in the statement of financial position. Of the total assets, 15% (€11 billion) relates to investments for which no published prices in active markets are available. Fair value measurement can be subjective, particularly when model based valuation techniques are applied. The valuation methodologies for unlisted investments—such as mortgages, loans, real estate investments, and investment funds whose units are neither traded nor redeemable—require the use of unobservable inputs relating to the factors that determine pricing. Alternative valuation techniques or inputs could produce significantly different fair value outcomes, including the recognition of related (un)realised results. Furthermore, we have considered that fraud risks exist in the recognition of unrealised results on unlisted investments. We therefore consider the determination of the fair value of unlisted investments a key audit matter. We refer to the Note 5 Investment properties, Note 6 Investments, Note 9 Fair value hierarchy and Note 11 Net Financial Result from (Re)insurance Activities to the financial statements.
Our audit approach	Our audit procedures included, among others, evaluating the fair value measurement applied by Achmea for unlisted investments in accordance with IFRS 13 Fair Value Measurement. We also tested whether the valuation techniques, input data and unobservable inputs used in determining the fair value are appropriate and have been applied consistently. We evaluated the design and the existence and, where possible, tested operating effectiveness of the controls over the valuation of unlisted investments. We performed additional substantive procedures, supported by our valuation specialists where necessary. This included, where relevant, validation of the used unobservable inputs, performing parallel valuation for a sample of unlisted investments and inspection of a sample of valuation reports. We also assessed the impact of other sources of fair value information including realized results on investments sold and fair value information based on the Company's own purchase transactions. Finally, we evaluated the related disclosures to establish that they comply with the requirements of IFRS 7 Financial instruments: disclosures and IFRS 13 Fair Value Measurement. In particular we evaluated that disclosures adequately convey the degree of estimation uncertainty for significant unobservable inputs.
Key observations	We consider the fair value of unlisted investments that are reported at fair value on the statement of financial position to be reasonable.

Recognition of deferred tax asset

Risk	Achmea has recognised a (net) deferred tax asset of €706 million (€592 million relating to temporary differences and €114 million relating to tax losses carried forward), of which €658 million pertains to the new fiscal unity of Achmea Pensioen- en Levensverzekeringen N.V. The deferred tax asset is disclosed in Note 16 Deferred Tax Assets and Liabilities to the consolidated financial statements of Achmea B.V. The recognition of this deferred tax asset requires an assessment of its recoverability, which involves judgment regarding the extent of the available future taxable profits and/or the tax planning opportunities. Determining future taxable profits involves setting various assumptions regarding the expected future income (including investment income), expenses, and capital position. The use of alternative assumptions could produce materially different outcomes and conclusions regarding the recoverability of the deferred tax asset. Given the level of judgment involved and the sensitivity of the assumptions used, we consider the recognition of the deferred tax asset a key audit matter.
Our audit approach	Our procedures primarily focused on the models and assumptions used to assess the recoverability of the deferred tax asset, in order to determine whether these comply with IAS 12 Income taxes. Our key audit procedures included: • evaluating the design and existence of the related internal controls • assessing the models and assumptions used in determining future taxable profits, including allocation to the new fiscal unity • determining the consistency of these assumptions with assumptions applied under other reporting frameworks (such as Solvency II) • testing the estimate of future profits against the applicable tax legislation on tax loss carry forward. We considered the horizon of the profit forecasts in conjunction with maximum settlement period and had specific focus on the reasonableness of the profit forecasts for years which lie further into the future due to the inherently higher uncertainty. We have made use of our tax specialists in performing our audit procedures. Finally, we evaluated Achmea's disclosures in relation to deferred tax assets in accordance with IAS 12. In this relation we evaluated in particular that disclosures adequately convey the methods and assumptions used for the deferred tax assets recoverability assessment as well as the degree of estimation uncertainty.
Key observations	We consider the recognition of deferred tax assets to be reasonable.

Acquisition of Lifetri Verzekeringen

Risk	Achmea completed the acquisition of Lifetri as of 1 October 2025. Accordingly, Achmea recognised and measured the identifiable assets acquired, the liabilities assumed and the goodwill in accordance with IFRS 3 Business Combinations. The identifiable assets include, among other things, investments measured at fair value and the liabilities assumed include insurance contract liabilities measured in accordance with IFRS 17 Insurance Contracts. This resulted in the recognition of goodwill of €56 million. We refer to Note 3 Changes in the Composition of the Group in the consolidated financial statements. The fair value measurement of investments can be subjective, particularly when model based valuation techniques are applied. The valuation of insurance contract liabilities requires judgment regarding uncertain future outcomes which involves setting various assumptions relating to the ultimate settlement value of these liabilities. Valuation models are applied in the identification and measurement of the acquired assets and liabilities. Management made use of an external expert in determining the consideration transferred and in determining the identifiable assets and liabilities of Lifetri. Given the subjectivity of the estimates of the fair value measurement of assets and liabilities, including the insurance contract liabilities under IFRS 17, we consider the acquisition of Lifetri Verzekeringen a key audit matter.
Our audit approach	Our audit procedures primarily focused on the models and assumptions used in estimating the fair value of the acquired assets and the liabilities assumed in relation to insurance contracts. We involved our own specialists in performing these procedures. Our key audit procedures included: • Assessing Achmea's valuation methodology and comparing this approach with the requirements of IFRS 13 Fair Value Measurement and IFRS 17, as well as with market practice; • Challenging the assumptions used by Achmea based on entity specific information and market data; • Assessing the consistency of assumptions in relation to, among other things, the valuation of insurance contract liabilities and the valuation of unlisted investments; • Verifying the determination of the consideration transferred based on the fair value of the net assets acquired; • Challenging the resulting goodwill with reference to the expected future economic benefits for Achmea. Finally, we evaluated whether the related disclosures comply with the requirements of IFRS 3 Business Combinations.
Key observations	We consider that the fair value of the identifiable assets, the liabilities assumed, and the goodwill arising from the acquisition of Lifetri Verzekeringen, as recognised in the statement of financial position, is reasonable.

Reliability and continuity of the information technology and systems

Risk	The activities and financial reporting of Achmea are highly dependent on the reliability and continuity of the IT environment. Part of the strategy is the rationalisation of IT systems towards the target architecture and the cloud (IT migrations). Achmea has a complex IT landscape, with different (outsourcing) parties involved. As also disclosed in Note 2 Capital and Risk Management, effective IT general controls with respect to change management, logical access, infrastructure and operations, are important to support the integrity and continuity of the IT environment as well as the operating effectiveness of the automated controls. Achmea, as an internationally operating financial institution, is also inherently subject to higher risks of cybersecurity attacks. Based on these risks, we identified the reliability and continuity of the IT environment to be a key audit matter.
Our audit approach	IT audit professionals are an integral part of the audit team and assessed the reliability and continuity of the IT environment to the extent necessary for the scope of our audit of the financial statements. Our audit was not primarily designed to express an opinion on the continuity and reliability of Achmea's automated data processing (or parts thereof). As part of our financial statements audit, we assessed the impact of changes to the IT environment and performed the following procedures: • Evaluating the design and testing the operating effectiveness of general IT controls for the main IT processes. These procedures were performed for the IT applications to the extent relevant for our financial statements audit, including the underlying operating systems, and include database management and supporting tooling for the IT processes. • Executing IT substantive procedures for missing or ineffective IT controls. • Reviewing reports on the internal controls of vendors for outsourced important IT processes, including critical cloud computing. • Testing application controls over data processing, data feeds and interfaces relevant for financial reporting. • Evaluating key IT related projects and data migrations relevant to the financial statement audit. Our audit was not aimed at making a statement about Achmea's procedures and internal controls in relation to cybersecurity. However we did perform procedures to obtain an understanding of this topic.
Key observations	Based on our procedures performed, we have obtained sufficient and appropriate information on the reliability of the automated data processing of IT systems that are relevant in the context of the financial statements audit.

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

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

Report on other information included in the annual report

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

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

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

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 Executive Board is responsible for the preparation of the other information, including the management report and other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Executive Board and the Supervisory Board for the financial statements

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

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. A more detailed description of our responsibilities for the audit of the financial statements is available on the website of the Royal Netherlands Institute of Chartered Accountants (de Koninklijke Nederlandse Beroepsorganisatie van Accountants or NBA) at: https://www.nba.nl/siteassets/tools-en-ondersteuning/standaardpassages/nl_oob_20241203.pdf. This description forms part of the independent auditor's report.

Report on other legal and regulatory requirements

Engagement

We were appointed by the general meeting as auditor of Achmea B.V. on 16 December 2019, as of the audit for the year 2021 and have operated as statutory auditor since that financial year.

No prohibited non-audit services

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

Amsterdam, 12 March 2026

EY Accountants B.V.

W.J. Smit

The following is an English translation of the independent auditor's report issued 12 March 2026. Limited Assurance report of the independent auditor on the sustainability statement

Limited assurance report of the independent auditor on the sustainability statement

To: the shareholders and the Supervisory Board of Achmea B.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement for 2025 of Achmea B.V. in Zeist (hereinafter: Achmea or the company) in the sustainability statement section of the attached Executive Board report including the information included in the sustainability statement by means of references (hereinafter: the sustainability statement).

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and compliant with the double materiality assessment process carried out by Achmea to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Our conclusion has been formed on the basis of the matters outlined in this limited assurance report.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, "Assurance-opdrachten inzake duurzaamheidsverslaggeving" (Assurance engagements relating to sustainability reporting), which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information".

Our assurance engagement was aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of Achmea B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement and we are not involved in the preparation of the sustainability statement, as doing so may compromise our independence. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants). The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code) as relevant to limited assurance engagements on sustainability statements of public interest entities in the European Union.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations associated with measurement or evaluation of sustainability information

Significant uncertainties affecting the quantitative metrics and monetary amounts

Part Annex A Approach to sustainability reporting – Estimation uncertainties in the sustainability statement identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements Achmea has made in measuring these in compliance with the ESRS.

Comparability may be limited for entity-specific sustainability information

Achmea provides additional entity-specific sustainability information in metric sections of: Climate change, Biodiversity, Sustainable collaboration, Working conditions in the value chain, Consumers and end-users and Ethical business conduct

as explained in Annex F Methodology for determining sustainability metrics. The comparability of entity-specific sustainability information between entities and over time may be affected by the absence of a uniform practice or availability of external information sources to measure or evaluate this information that can support comparability. This allows for the application of different, but acceptable, measurement techniques.

Inherent limitations of a double materiality assessment process

The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Inherent limitations of forward-looking information

In reporting forward-looking information in accordance with the ESRS, the board of directors describes the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that it reflects Achmea's actual plans or decisions (actions). Forward-looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Comparative information not assured

Sustainability information from the years prior to 2024 included in the sustainability statement, has not been part of this limited assurance engagement. Consequently, we do not provide any assurance on the comparative information and thereto related disclosures in the sustainability statement before 2024.

Our conclusion is not modified in respect of this matter.

Responsibilities of Executive Board and the Supervisory Board for the sustainability statement

The Executive Board is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by Achmea as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, Executive Board is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The Executive Board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand Achmea's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Supervisory board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by Achmea.

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included amongst others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of [the company], its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by Achmea as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS
- Obtaining through inquiries a general understanding of the internal control environment, Achmea's processes for gathering and reporting entity-related and value chain information, the information systems and Achmea's risk assessment process relevant to the preparation of the sustainability statement and for identifying Achmea's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Assessing the double materiality assessment process carried out by Achmea and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise (selected disclosures). Designing and performing further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.

- Considering whether the description of the double materiality assessment process in the sustainability statement made by Executive Board appears consistent with the process carried out by Achmea.
- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive.
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends
- Assessing whether Achmea's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate [management]'s estimates
- Analyzing, on a limited sample basis, relevant internal and external documentation available to Achmea (including publicly available information or information from actors throughout its value chain) for selected disclosures
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement.
- Considering whether the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of Achmea and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met, and whether the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy delegated acts, and comply with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented
- Considering the overall presentation, structure and fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)Considering, based on our limited assurance procedures and evaluation of the evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

Communication

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Amsterdam, 12 March 2026

EY Accountants B.V.

R.J. Bleijs

Supplement

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Supplement A. About this report

This is the annual report of Achmea B.V. for the 2025 financial year, covering the period from 1 January to 31 December. In this annual report, we provide our stakeholders with insight into our financial performance, strategic direction and societal impact over the past year. Our stakeholders include, among others, employees, customers, investors, suppliers, (strategic) partners and society as a whole. The annual report comprises the following components:

1. The Executive Board report, consisting of the sections 'About Achmea', 'Our context', 'Strategy and objectives', 'Results', 'Risk Management', 'Governance' (with the exception of the report of the Supervisory Board) and 'Sustainability statements';
2. The report of the Supervisory Board;
3. The financial statements, comprising the consolidated and company statements of Achmea B.V.;
4. Other information; and
5. Supplements.

The Executive Board of Achmea B.V. is responsible for the preparation of the 2025 annual report, including the Consolidated Financial Statements 2025 and the Company Financial Statements 2025 of Achmea B.V. The Consolidated Financial Statements of Achmea B.V. have been prepared in accordance with the International Financial Reporting Standards (IFRS) as in force at 31 December 2025 and adopted by the European Union, and with the statutory provisions as included in Section 2:362(9) of the Dutch Civil Code. The company financial statements of Achmea B.V. have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. In doing so, we have applied the option provided in Section 2:362(8) of the Dutch Civil Code. As a result, the principles for the valuation of assets and liabilities and for the determination of the result in the company financial statements of Achmea B.V. are the same as those applied in the Consolidated Financial Statements.

The sustainability statements, which form part of the Executive Board report, have been prepared on a voluntary basis in accordance with the disclosure requirements as set out in the European Sustainability Reporting Standards (ESRS), as the Corporate Sustainability Reporting Directive (CSRD) had not yet been transposed into Dutch legislation at the time of publication of this report. The sections marked with the abbreviation of the European Sustainability Reporting Standards (ESRS) form part of Achmea's Sustainability statements, but have been included in other sections to support the logical structure of the annual report, without repeating the full text. See 'annex E Content index' for an overview of all ESRS disclosure requirements and how we have complied with them.

The Executive Board submitted the consolidated and company financial statements 2025 of Achmea B.V. to the Supervisory Board for approval on 12 March 2026. Following approval by the Supervisory Board, the consolidated and company financial statements were signed on that date by both the Executive Board and the Supervisory Board. The Consolidated Financial Statements 2025 and the company financial statements 2025 of Achmea B.V. have been submitted for adoption to the General Meeting to be held on 14 April 2026.

The external auditor has audited the Consolidated Financial Statements 2025, as included on pages 197 to 335, and the Company Financial Statements, as included on pages 336 to 347. The auditor's report is included on pages 350 to 358. The external auditor has reviewed the sustainability statements as included in the Executive Board report. The assurance report containing the auditor's opinion is included on pages 359 to 361.

In this document the English translation of the official Dutch version is presented. In case of differences between the versions, the Dutch-language version is leading.

This document is the PDF version of the 2025 annual report of Achmea B.V., also available at www.achmea.nl. For electronic filing with the Chamber of Commerce (KvK), a version has also been prepared in the form of an SBR Report Package (iXBRL).

It is our ambition to present our reporting in as clear and transparent a manner as possible. We greatly appreciate your feedback on potential improvements to our reporting. Our contact details are included on the final page of this annual report.

Supplement B. Glossary

Absenteeism
Refers to the situation in which an employee is temporarily unable to work due to health issues or illness. This can include both physical and mental conditions. Sick leave is calculated by dividing the number of recorded sick hours by the total number of available hours for employees.

Access to (quality) information
Is essential for informed decision-making by consumers. This includes access to clear, accurate, and complete information about the products and services being offered.

Access to products and services
The availability and affordability of products and services for consumers. Ensuring equal access to products and services promotes social inclusion for consumers. This includes non-discrimination, where all individuals are treated equally.

Acute risk
Climate risks that manifest suddenly as a result of extreme weather conditions, including coastal erosion, river flooding, low river flows, tropical cyclones, and fire risks.

All You Can Learn (AYCL)
Provides access to various training opportunities, with employees receiving financial support and allocated study time to pursue their education. AYCL is accessible to Achmea employees employed by Achmea in the Netherlands, including temporary workers who have worked continuously for Achmea for at least three months.

Asset-backed securities
Financial instruments financed with cash flow generated by an asset portfolio, with the assets having been provided as business security.

Assets under Advice
The market value of the assets under management for which Achmea performs only an advisory or service-related role and cannot influence the size or composition of the investments. These assets are included administratively within Assets under Management, but are not included in the disclosures of the sustainability statements.

Assets under Management (AuM)
The market value of the assets under management, including the assets we manage on behalf of third parties such as pension funds. These asset management activities also include Assets under Advice. Although these are administratively included within our Assets under Management, we have no influence over the size or composition of these investments. Therefore, the Assets under Advice are not included in the disclosures of the sustainability statements.

Basic health insurance
Mandatory health insurance for everyone living or working in the Netherlands based on the Health Insurance Act (Zvw). The Dutch government determines what is included in this basic package, which covers standard care from general practitioners, hospitals, and pharmacies. Most care in the basic package is subject to an own risk charge, and there may also be additional contributions. The basic package is the same for everyone and can change annually. Health insurers must accept everyone for the basic insurance.

Biodiversity
The variability of living organisms from all sources: land, ocean, freshwater, and the atmosphere. It is an essential and indispensable characteristic of nature that ensures ecosystems are productive, resilient, and capable of adaptation. The direct impact factors of biodiversity loss include the various ways in which the diversity of life, such as animals, plants, fungi, and microorganisms, is decreasing. Specifically, pollution (including nitrogen) and the effects and dependencies of ecosystems are considered significant factors.

CEO pay-ratio
The salary of the highest-paid individual in the company compared to the median salary of employees both domestically and internationally. In accordance with the Dutch Corporate Governance Code, the pay ratio is also calculated based on the salary of the highest-paid individual in comparison to the average salary of employees.

Chronic risk
Climate risks that occur gradually and can lead to business disruptions over time, including extreme cold, extreme heat, extreme precipitation, extreme snowfall, and extreme wind.

Circular economy
An economic system in which the value of products, materials, and other resources in the economy is retained for as long as possible, enabling their more efficient use in production and consumption. This reduces the environmental impact of their use and minimizes waste and the release of hazardous substances at all stages of the lifecycle.

Claims ratio
The claims ratio is determined as the claims incurred during the period, including claims handling expenses, expressed as a percentage of insurance revenue.

Climate adaptation
The process of adjusting to climate-related risks arising from climate change, in order to reduce negative effects and take advantage of potential benefits.

Climate mitigation
Limiting the global temperature increase to an average of 1.5 °C above pre-industrial levels by 2050.

Climate neutral
Certain activities do not exacerbate the greenhouse effect, meaning they do not contribute to the amount of greenhouse gases in the atmosphere. This can be achieved by reducing greenhouse gas emissions and by removing these gases from the atmosphere, for example, through tree planting. The terms climate neutral, net zero, and CO_2 neutral are often used interchangeably.

CO_2 emissions/greenhouse gas emissions

Direct and indirect emissions of greenhouse gases associated with all activities of a company. To aggregate the impact of the different greenhouse gases, the emission figures are converted to CO_2 equivalents (CO_2e). Emissions are expressed in Scope 1, 2, and 3. We also refer to these as absolute CO_2 emissions.

CO_2 equivalents

A universal measurement unit that indicates the global warming potential of each greenhouse gas, expressed in terms of the global warming potential of one unit of carbon dioxide. This unit is used to evaluate the release of different greenhouse gases (or the avoidance of their release) on a common basis.

CO_2 intensity

CO_2e emissions expressed per specific unit: tCO_2/m^2 or tCO_2/€ million invested capital. When referring to tCO_2/€ million invested capital, we speak of the CO_2 footprint.

CO_2 footprint

CO_2e emissions expressed per amount of invested capital (tCO_2/€ million).

Collateral

An asset pledged by a borrower to secure a loan and subject to seizure in the case of default.

Collective engagement

Engaging in a joint dialogue with companies or international policymakers (such as governments) alongside other institutional investors when this is more effective than an individual approach.

Combined ratio

The combined ratio is a measure of profitability used by insurance companies to indicate how well they are performing in their day-to-day operations. A ratio below 100% indicates that the company is making underwriting profit while a ratio above 100% means it is incurring higher expenses and paying out more money in claims than it is receiving from premiums. A ratio of over 100% does not necessarily mean that an insurer is making a loss on the contract, however, given that an insurer can still generate investment income. The combined ratio is the sum of the claims ratio and the expense ratio.

Complaints mechanism

Stakeholders, such as customers, consumers, and employees in the value chain, can report their concerns and needs regarding products and services, but also environmental problems and human rights, directly to the company through the complaints mechanism. This enables the company to identify and address misconduct at an early stage, preventing the escalation of complaints and the worsening of issues.

Confidential advisors

An appointed person within or outside an organisation who supports employees with work-related issues, such as unwanted behaviour, harassment, or conflicts. This person provides advice and guidance and ensures a safe, confidential environment where employees can openly share their concerns without fear of repercussions.

Confidential information

Refers to data that should be considered private or secret and is accessible only to authorized individuals. This includes, among other things, privacy-sensitive, business-sensitive, and other sensitive information. This data must not be disclosed to third parties without permission. The disclosure of confidential information can have harmful consequences for individuals, organizations, or their interests.

Contractual Service Margin (CSM)

A component of the carrying amount of the asset or liability for a group of (re)insurance contracts representing the unearned profit the entity will recognise as it provides insurance contract services under the insurance contracts.

Corporate Biodiversity Footprint (CBF)

The Corporate Biodiversity Footprint is a metric that indicates how much biodiversity has been lost in square kilometres as a result of a company's activities over a period of one year. This score takes into account the impact of emissions in Scopes 1, 2, and 3, incorporating both direct and indirect effects on biodiversity. The score is based on four key impact factors: greenhouse gas emissions (CO_2e), land use, air pollution, and water pollution.

Corporate culture

Formulates objectives based on values and beliefs. The culture serves as a guideline for the activities of the organisation, supported by shared assumptions and group norms, such as values or mission statements and a code of conduct.

Corporate Governance

Corporate Governance refers to the way in which companies are governed, and involves maintaining a system of checks and balances within corporations. It refers to a combination of governing, managing, supervising and accounting for the company's policies to a number of different stakeholders, including customers, employees and shareholders and other capital providers.

Corporate Sustainability Reporting Directive (CSRD)

A guideline by which large and publicly listed companies report on their most material themes, particularly regarding the impact of their activities on people and the environment, as well as the social and environmental risks they face. Sustainability information must be disclosed in the annual report and is subject to verification by an accountant with a minimum of 'limited assurance.' The CSRD replaces the European directive on sustainability reporting, the Non-Financial Reporting Directive (NFRD).

Counterparty default risk

The risk to each party of a contract that the counterparty will not live up to its contractual obligations. Achmea is exposed to many counterparties in the areas of investment, treasury, banking, reinsurance, healthcare providers, brokers and policyholders.

Covered bonds

A bond that provides the holder with additional security.

Credit default swap (CDS) spread

A CDS is a contract between two parties that involves the transfer of third-party credit risk. It can be used as insurance for a bond investment portfolio, whereby, if the bond issuer defaults on repayment of the loan amount, the credit default swap compensates for this loss. The spread of a CDS is an indication of the risk

associated with the swap, i.e. the difference between the expected yield of the CDS and the yield of the bond.

Credit risk

The risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Data- and cybersecurity

Protecting digital information from unauthorised access, corruption, or theft throughout its entire lifecycle. It encompasses all aspects of information security, including the physical security of hardware and storage devices, administrative and access controls, as well as the logical security of software applications. This topic also includes the company's policies and procedures.

Debt leverage ratio

This is the ratio that expresses non-banking debt and perpetual subordinated bonds as a percentage of the sum of total equity, non-banking debt, perpetual subordinated debentures, CSM and risk adjustment minus goodwill.

Defined benefit pension plan (DB)

A type of pension plan in which an employer commits to paying a specified monthly benefit to its employees on retirement. The amount to be paid for the pension entitlement is set using a formula that is usually based on the employee's income and length of service.

Defined contribution pension plan (DC)

A pension scheme in which the employer periodically pays a fixed contribution to the pension fund or insurer. The employer has no legal or constructive obligation to pay additional contributions to the fund if it does not hold sufficient assets to meet its obligations.

Derivatives

Financial instruments whose price depends on, or is based on, one or more underlying assets. Their value is determined by fluctuations in the underlying asset.

Double leverage ratio

The double leverage ratio is calculated as follows: the ratio between total equity of subsidiaries, including related goodwill and other intangible fixed assets and the total equity of the group (share capital, hybrid capital, subordinated debt and preference shares).

Double materiality analysis (DMA)

Conducted to identify the material impacts, risks, and opportunities, along with the associated material themes for a company. An environmental, social, and governance theme is considered material if it meets the criteria for impact materiality, financial materiality, or both. This analysis forms the basis for sustainability reporting according to the ESRS.

Downstream (value chain)

Entities, such as intermediaries and customers, that receive products or services from the company.

Due diligence

The process by which a company identifies, prevents and mitigates actual and potential negative impacts on people and the environment, and accounts for how it responds to those impacts. This includes negative impacts related to the company's own activities and to its upstream and downstream value chain through its products or services, as well as through its business relationships. Due diligence is an ongoing process.

Employee Engagement Survey (Medewerker Betrokkenheidsonderzoek (MBO))

An annual survey conducted among employees to measure satisfaction. Results are discussed within teams, and joint actions are established to address areas for improvement. Feedback is documented and integrated into decision-making, and employees are informed about how their input has contributed to decisions and actions. Additionally, a Net Promoter Score (NPS) indicator for employee satisfaction is established.

Employee in the value chain

Employees within the upstream and downstream value chain of the company who may experience material impacts from the company. This includes impacts related to the company's own activities and its value chain, including through its products or services, as well as through its business relationships. This refers to employees who are not included under own employees.

Energy label

Indicates how energy-efficient a home is. Homeowners are required to provide an energy label to buyers or tenants, including those building a new home. The label indicates whether a home consumes a lot or a little energy and provides recommendations for energy-efficient improvements, as well as information on the suitability of the home for gas-free living. Energy labels are valid for 10 years and are issued by an energy advisor.

Enterprise Value including Cash (EVIC)

As the name suggests, Enterprise Value (EV) is the value of a company. It is an alternative valuation method that gives the market value of a company. EVIC is the sum of:

- The market capitalisation: this is equal to the company's current equity price multiplied by the number of outstanding shares;
- total debt: this is the sum of all the company's short-term and long-term liabilities
- cash and cash equivalents: this is cash, foreign currencies and cash equivalents (bank accounts, short-term bonds etc.) and is equal to the company's liquid assets but potentially excluding tradeable securities.

ESG

Environmental, Social & Governance aspects of sustainability:

- Environmental: The impact of a company on the environment, such as energy consumption, waste
- Social: The relationships of a company with employees, customers, suppliers, and the community, including working conditions and human rights.
- Governance: The internal structures and processes of a company, such as good governance, transparency, and ethics.

European Sustainability Reporting Standards (ESRS)

Establish what information a company must report regarding its material impacts, risks, and opportunities related to material themes in the environmental, social, and governance (ESG) areas.

EU Taxonomy

A classification system that sets criteria for economic activities that contribute to environmental objectives. The aim is to promote investments in economic

activities that meet established criteria for achieving environmental goals, in line with the European Green Deal.

Exclusion (relating to responsible investment)

Investments are excluded if they are inconsistent with general societal norms and personal beliefs, and when there is no expectation of improvement. Exclusion aims to reduce negative social impact and financial risks.

Execution only

Execution-only services refer to services whereby customers select their own insurance products, including all product options, without seeking actual advice from the insurer.

Expected credit losses (ECL)

The weighted average of expected credit losses using the respective probabilities of default as weighting factors.

Expense ratio

The expense ratio is operating expenses, including internal costs of handling claims, less internal investment expenses and less restructuring provision expenses, expressed as a percentage of Insurance revenue.

Fair value transition approach (FVA)

One of the permitted alternative methods for the transition to IFRS 17 (compared to the Full retrospective approach).

Fair value through other comprehensive income (FVOCI)

Measurement in the balance sheet at fair value through other comprehensive income.

Fair value through profit and loss (FVTPL)

Measurement in the balance sheet at fair value with changes in fair value recognised in the statement of profit and loss.

Financed (greenhouse gas) emissions

Arise as a result of loans and investments from banks and investors. An attribution factor is used to determine what percentage of the emissions can be attributed to the relevant bank or investor. The methods for these calculations are outlined in the standard of the Partnership for Carbon Accounting Financials (PCAF).

Financial materiality (ESRS)

A topic is considered financially material if it generates risks or opportunities that have (or could have) an impact on the financial position, financial performance, cash flows, access to financing, or cost of capital of a company in the short, medium, or long term.

Fixed charge coverage ratio (FCCR)

The FCCR is a measure of how well a company is able to cover its fixed costs, such as repayments and interest expenses. FCCR is calculated by adding fixed costs (the interest expense on senior debt and depreciation) and impairments (the EBITDA) to the pre-tax result and dividing it by the interest expense on senior debt and fees on other equity instruments (hybrids). The FCCR is based on the results and financing charges of the last four quarters.

Flood risk

The likelihood that an area will be affected by flooding, where water rises above normal water levels and intrudes onto land or infrastructure. This risk is influenced by factors such as weather conditions, geography, soil composition, and human activities such as urbanisation. Flood risks can cause significant damage to homes, infrastructure, agriculture, and ecosystems, and can also pose health risks to people.

Free Capital Generation (FCG)

The change in equity that is freely available, for example for dividend payments or investments. This is the increase in capital above the required capital under Solvency II or the required capital according to the own requirement.

FTE (Fulltime-equivalent)

A measure calculated based on a standard workweek. One full-time equivalent (FTE) corresponds to the working hours of a full-time employee over a specific period. The FTE value may vary by company and country. For Achmea, a workweek of 34 hours applies to collective agreement employees in the Netherlands, while a 40-hour workweek applies to employees not covered by the collective agreement and to employees abroad.

Fulfilment cash flows

The fulfilment cash flows represent the settlement of the obligations from the insurance contract with the policyholder. The expected value of the insurance liabilities is determined as an explicit, unbiased and probability-weighted estimate of the present value of the future cash flows that will arise as the entity fulfils its insurance contracts, increased with a risk adjustment for non-financial risk.

Full retrospective approach (FRA)

Transition method when an IFRS standard is first applied, where prior periods are recalculated as if the standard had always been applied.

Gender pay gap

The difference in remuneration between men and women, calculated by expressing the difference between the average gross hourly wage of men and women as a percentage of the average gross hourly wage of male employees.

General model under IFRS 17 (GMM)

Default measurement model used within IFRS 17 for measuring (re)insurance contracts. Other measurement models are the PAA and VFA.

General Pension Fund (Algemeen PensioenFonds (APF))

APFs are players in the second pillar of the pension market and are not restricted to a specific area. This allows APFs to combine and administer the pension schemes of different employers or pension funds. This can generate economies of scale and cost efficiencies, while the assets and liabilities of each scheme remain segregated.

Goodwill

The amount of future economic benefits arising from assets that are not capable of being individually identified and separately recognised as an asset in a business combination.

Green Finance Framework (GFF)

Developed by Achmea to attract green financing, the GFF offers sustainable investment opportunities in Dutch mortgages. The proceeds from financial

instruments issued under the GFF are used for new and existing energy-efficient homes in the Netherlands and for energy-efficient commercial buildings in the Netherlands and beyond. The GFF complies with the Green Bond Principles and the Green Loan Principles and is primarily used for the (re)financing of existing mortgages.

Green bonds

Green bonds are financial instruments issued by governments, international institutions, or companies, with the proceeds specifically allocated for financing sustainable or 'green' projects. These projects focus on generating renewable energy, improving energy efficiency in buildings, sustainable transportation, and sustainable water and waste management. Green bonds also encompass sustainable and social bonds aimed at addressing or mitigating specific sustainable or social issues.

Greenhouse gases/GHG-emissions

Consists of carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), sulfur hexafluoride (SF_6), nitrogen trifluoride (NF_3), hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs).

Gross operating expenses

All costs associated with sales and operational activities (excluding commission) consisting of personnel expenses, depreciation costs for property for own use and equipment and general expenses, including IT expenses and marketing expenses.

Gross Written Premiums (GWP)

Total written premiums in a given period. For Non-life insurance (with the exception of disability insurance contracts) and Health insurance, these relate to insurance contracts with starting dates during the reporting period and comprise the contractual premiums throughout the entire contract period. The contract period is the period during which Achmea is unable to (entirely) adjust the premiums or the insurance coverage for the changed risk profile of policyholders. The gross written premiums for Health insurance also include the contribution from the Health Insurance Equalisation Fund. For the other insurance contracts, the amount of Gross written premiums is equal to the premiums owed or earned during the contract period.

Heat stress

Negative effects of high temperatures on human health, ecosystems, and infrastructure, where prolonged exposure to extreme heat can lead to health risks, decreased productivity, and damage to natural resources.

Human rights

Fundamental rights and freedoms that belong to all people, regardless of their nationality, gender, ethnicity, religion, or other status. These rights are intended to ensure the dignity, freedom, and equality of individuals and include rights such as the right to life, freedom of expression, the right to a fair trial, and protection against discrimination and violence. Human rights are enshrined in international treaties and declarations, such as the Universal Declaration of Human Rights, and form the basis for a just and humane society.

Impact investing

Aims to achieve a positive, measurable social and/or environmental impact in addition to generating a financial return. It has three essential components:

- Intentionality, meaning that achieving a positive impact is a predefined goal;
- Measurability, which is important to demonstrate the realised impact and to prevent greenwashing or impact washing; and
- A financial return that is in line with the market.

Impact materiality (ESRS)

A topic is considered impact material when it relates to the material actual or potential positive or negative impacts of the company on people or the environment in the short, medium, and long term. From the perspective of impact materiality, a topic includes impacts related to the company's own activities and its upstream and downstream value chain, including through its products and services, as well as through its business relationships.

Impairment

The amount by which the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. The asset's carrying amount is reduced to its fair value and the loss is recognised in profit and loss.

Inclusion, diversity and equity (ID&E)

The inclusion of individuals from various demographic backgrounds and the fair treatment of employees in the workplace concerning salary, benefits, and promotions.

Insurance contract

A contract under which one party (the insurer) accepts an insurance risk from another party (the policyholder) by agreeing that the policyholder will receive compensation if a specific future event (i.e. the insured event) adversely affects the policyholder.

insurance-associated emissions (greenhouse gas)

These are greenhouse gas emissions that can be associated with (re)insurance policies. An attribution factor is used to define the portion of the emissions that can be attributed to the insurer. The methods for this are described in the Partnership for Carbon Accounting Financials (PCAF) standard for insurance-associated emissions.

Intangible asset

An identifiable, non-monetary asset without physical substance.

Integrated Governance, Risk en Compliance systeem (IGRC)

Describes the structure and implementation of Achmea's risk management and internal control system.

Interest rate risk

The risk that the fair value or future cash flows of a financial instrument and/or commitments will fluctuate because of changes in market interest rates.

International Financial Reporting Standards (IFRS)

Reporting standards and interpretations for companies issued by the International Accounting Standards Board (IASB). These comprise: International Financial Reporting Standards (IFRS and IAS); and Interpretations by the International Financial Reporting Interpretations Committee (IFRICs and SICs).

Investment result from (re)insurance activities

Result consisting of changes in the value of investments, interest income, other investment income, investment expenses and impairment losses.

Labour rights

Fundamental rights and freedoms that employees have in their work relationship. These rights include, among others, the right to a fair wage, safe and healthy working conditions, the right to time off and rest, the right to non-discrimination, and the right to organise and engage in collective bargaining. Labour rights are intended to ensure the dignity, safety, and well-being of employees and are often enshrined in national legislation and international treaties.

Liability for incurred claims (LFIC)

Liability related to claims that have already occurred arising from insurance contracts, consisting of:

a. Claims related to insured events that have already occurred, including claims for which claims have not yet been reported; and
b. Amounts not included under (a) for services already provided or investment components or other amounts not related to insurance contract services and not included in the LFRC.

Liability for remaining coverage (LFRC)

Liability for remaining coverage for insurance contracts, consisting of:

a. Expected future claims for insured events that have not yet occurred that are covered under existing insurance contracts; and
b. Amounts not included under (a) for insurance contract services not yet provided, or investment components or other amounts not related to insurance contract services that have not been transferred to the LFIC.

Liquidity risk

Liquidity risk constitutes the risk that actual and potential payments and obligations cannot be fulfilled at the time of their maturity.

Locked-in discount rate

Discount rate at initial recognition used to discount the CSM in the General model under IFRS 17.

Market risk

Market risk refers to the risk that an entire market or asset class declines, which can potentially affect the price and value of the assets in the portfolio.

Material opportunities (ESRS)

Positive financial effects that have or could have a material impact on the company's cash flows, access to financing, or cost of capital in the short, medium, or long term.

Material risks (ESRS)

Negative financial effects that have or could have a material impact on the company's cash flows, access to financing, or cost of capital in the short, medium, or long term.

Material topic

Meets the criteria established for impact materiality, financial materiality, or both.

Material use and waste

Material use refers to the input of resources, such as raw materials, used in the activities or value chain of a company. In our health insurance, this pertains to the resources utilized in the value chain of health insurance. In property and casualty insurance, it relates to the materials used in the claims repair process (claims handling). Waste is any material that the owner considers no longer useful and therefore discards. In our healthcare activities, this definition applies to waste generated during medical procedures. In property and casualty insurance, it refers to the waste produced during the claims repair process.

Mean Species Abundance (MSA)

MSA measures the average abundance of species in an ecosystem. It is an indicator of biodiversity and reflects how well an ecosystem is functioning. A higher MSA value generally indicates a healthier and more diverse ecosystem, while a lower value suggests a decline in biodiversity and a potentially disturbed ecosystem.

Measures against violence and harassment in the workplace

The prevention of actions that are unwanted by the individual affected by them.

Net financial result from (re)insurance activities

Result consisting of the Investment result from (re)insurance activities, finance result from insurance contracts and finance result from reinsurance contracts held.

Net Promoter Score (NPS)

A metric for customer loyalty and employee satisfaction, based on the question: "How likely are you to recommend us to a friend or colleague?" Customers and employees give a score from 0 to 10 and are categorised into three groups: Promoters (9-10), Passives (7-8), and Detractors (0-6). The Net Promoter Score (NPS) is calculated by subtracting the percentage of Detractors from the percentage of Promoters, with a score ranging from -100 to +100. A higher NPS indicates greater customer satisfaction and loyalty.

Net zero

Certain activities do not exacerbate the greenhouse effect, meaning they do not contribute to the amount of greenhouse gases in the atmosphere. This can be achieved by reducing greenhouse gas emissions and by removing these gases from the atmosphere, for example, through tree planting. The terms climate neutral, net zero, and CO_2 neutral are often used interchangeably.

Normative engagement

Engaging in dialogue with companies in which investments are made and that violate internationally recognized standards, such as those related to human and labour rights, corruption, and the environment, with the aim of encouraging them to make their activities more sustainable and improve the quality of their governance.

Operating expenses

The portion of the Gross operating expenses not included as part of the fulfilment cash flows and therefore not part of underwriting expenses.

Operational Free Capital Generation (OFCG)

Operational Free Capital Generation consists of the Free Capital Generation from operational activities and is adjusted for non-operational items and changes in models and assumptions. In addition, similar to the operational result, an ‘expected return’ methodology is applied for the investment income of the insurance

business. Achmea bases its calculations on the expected market interest rates at the beginning of the year and on normalised returns for equity and real estate investments. The same market interest rates are used to determine the discount curve for the unwinding of discount on insurance liabilities.

Operational result

The operational result is used for the internal management of Achmea's activities to maintain focus and control over the underlying development of results. It is calculated as the result before tax adjusted for reorganisation expenses, transaction results (mergers & acquisitions) and application of an expected return method for the net financial result from (re)insurance activities. Here, Achmea bases its calculations on the expected market rates at the start of the year and normalised returns on equities and investment property. The same market rates are used to determine the discount curve for provision for unwinding of discount of the insurance liabilities when calculating the operational result.

Operational risk

The risk that losses may occur from the inadequacy or malfunctioning of internal processes or systems, or external events.

Option

A financial instrument that conveys the right to buy (call option) or a right to sell (put option) a security at a reference price during a specified time frame.

Own employees

Refers to employees who have an employment relationship with the company, as well as employees not on the payroll who are either individual contractors providing labour to the company (self-employed) or individuals supplied by companies primarily engaged in labour mediation.

Physical risks

Risks arising from the physical effects of climate change can be event-driven (acute), such as an increase in extreme weather events (e.g., droughts and floods), or they can relate to long-term adjustments (chronic) to factors such as temperature, precipitation, rising sea levels, and greater variability in weather patterns.

Premium allocation approach (PAA) under IFRS 17

One of the valuation models within IFRS 17 that can be applied conditionally.

Prevention of corruption and bribery

Involves managing the risks of unethical practices. This relates to the misuse of entrusted power for personal gain and includes practices such as fraud, extortion, collusion, and money laundering. It can also involve offering or accepting gifts or other benefits, both in cash and in kind, to influence someone to engage in dishonest or illegal behavior.

Privacy of customers personal data

Customers have a human right to privacy, the security of personal data, and protection against the unauthorised use of personal information and unsolicited communication. Customer privacy concerns how we collect, use, and process customers' personal data, and how we respect customers' rights regarding their data and privacy.

Private equity

An asset class consisting of equity securities of companies that are not publicly traded on a stock exchange.

Product Approval Review Process (PARP)

Procedure for the introduction and assessment of products. It ensures that products are not traded or distributed without considering the interests of consumers (including the impact on consumers) and the interests of the company (including the associated risks and opportunities).

Responsible investment

Responsible investment (also referred to as 'ethical investment' or 'socially-responsible investment') is a form of investment whereby financiers such as financial service providers and institutional investors consider the impact on human beings and the environment in their investment decisions.

Reinsurance assets for remaining coverage

The reinsurer's share of the fulfilment cash flows related to future services and any CSM at that date.

Reinsurance assets for incurred claims

The reinsurer's share of the fulfilment cash flows of claims incurred.

Relational NPS – consumer market

The relational Net Promoter Score (r-NPS) measures customer loyalty based on customer satisfaction research. For Centraal Beheer and Interpolis, the score represents the average of four quarterly measurements conducted by MetrixLab on behalf of Achmea. For Zilveren Kruis, the score is based on the annual Klantenmonitor Zorgverzekeringen survey, conducted by MarketResponse.

Reputation score

The reputation score reflects how the general Dutch public perceives the Achmea brand. This score is determined based on continuous research conducted through StakeholderWatch, using an online questionnaire completed by a representative panel of the Dutch population.

Risk Adjustment (RA)

Risk adjustment for non-financial risk. The compensation required by an entity for bearing the uncertainty arising from non-financial risk regarding the amount and timing of cash flows associated with insurance contracts.

Scope 1 emissions

Direct greenhouse gas emissions from sources owned or controlled by the company.

Scope 2 emissions

Indirect emissions resulting from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the company.

Scope 3 emissions

All indirect emissions (not included in Scope 2 emissions) that occur within the value chain of the reporting company, including both upstream and downstream emissions. Scope 3 emissions are further categorised into Scope 3 categories.

Service book

Portfolio of pension & life insurance contracts. This insurance portfolio consists of a closed portfolio of

pension and life insurances in which no new policies are sold and an open portfolio of new sales of term life insurance policies and direct annuities.

Solely payment of principal and interest (SPPI)

Test under IFRS 9 used to determine whether the contractual cash flows for a financial instrument consist solely of principal repayment and interest payments.

Solvency

Solvency expresses the degree to which insurers are able to meet their future obligations. All insurance companies are required by law to maintain a specific solvency margin as a safety margin (required solvency margin). This is regulated by De Nederlandsche Bank, thereby providing additional security to policyholders. If an insurance company's actual solvency margin is equal to the minimum solvency requirement, the solvency ratio is 100%, while if an insurer maintains a capital than required, the solvency ratio exceeds 100%.

Solvency II (SII)

Solvency II is a European Union legislative initiative that became effective in all EU Member States on 1 January 2016. It is a standardised regulatory regime for insurers across Europe and contains legislation regarding insurance solvency and risk convergence.

Solvency II ratio

This measure is used to monitor the solvency position based on the regulatory framework. The ratio reflects the permitted equity components as a percentage of the required Solvency II capital. The reported solvency ratios based on our Partial Internal Model are presented after deducting the (intended) dividend distribution and coupons on hybrid capital.

Stakeholders

Parties that may influence the company or whom the company may influence.

Subordinated debt

Loans (or securities) that rank after other debts should the company fall into receivership or be liquidated.

Supplementary health insurance

A health insurance policy that provides coverage for care not included in the basic health insurance in the Netherlands. The purchase of a supplementary health insurance policy is voluntary. Health insurers determine the terms, reimbursements, and premiums of the supplementary insurance themselves. The covered healthcare may vary by additional health insurance policy.

Talent, Development & Performance (TOP)

Aims to identify, develop, and optimize employees' skills. TOP includes personal development, coaching, training, and setting clear objectives to promote growth and improvement. Employee performance assessments do not affect compensation or salary increases. This applies to Achmea employees in the Netherlands.

Thematic engagement

Focuses on companies that can improve their financial and social performance on specific themes. The themes for engagement are aligned with Achmea's priorities, taking into account factors such as environmental and social relevance, the size of the company within the investment portfolio, and the likelihood of success in the dialogue.

Third-party companies

Third-party companies are subsidiaries of Achmea B.V. that maintain their own policies and administration for social and environmental matters. These entities include Eurocross Assistance, InShared and Klant Contact Diensten.

Top management

Top management consists of the Executive Board, Group Council and Senior management.

Training and development

Providing education and resources to employees to enhance their knowledge, skills, capabilities, and work performance.

Transition risks

Risks associated with the transition to a low-carbon economy. These risks are linked to policy changes by, for example, governments and legislative measures, technological changes, market responses, and customers' behaviour.

Ultimate Forward Rate (UFR)

The UFR represents the notional interest rate after the last liquid point (LLP) in the forward swap market. It is a risk-free notional interest rate used for long-term contracts which are undertraded due to the long period of time involved. The UFR is used for a variety of purposes, including the valuation of specific long-term contracts and to calculate the solvency ratio.

Underwriting risk

The risk the insurer has taken over from the policyholder. Achmea is exposed to life risk, non-life risk, income risk and health risk as a result of its broad insurance product range.

Unit-linked contracts

Life-insurance contract which involves investing in an investment fund through the purchase of units. There is often a choice between equity, bond and mixed funds.

Upstream (value chain)

Entities, such as suppliers, that provide products or services used in the development of the company's own products or services.

Value chain

Includes all activities, resources, and relationships associated with the company's business model and its external environment. It encompasses the various steps the company goes through to create its products or services, starting from design and continuing through to delivery, consumption, and the end of the lifecycle. The entities involved within the value chain can be located both upstream (before) and downstream (after) the company in the process.

Variable Fee Approach (VFA) under IFRS 17

One of the measurement models within IFRS 17 that can be applied conditionally.

Vitality

Refers to an individual's capacity for living, growing, and developing, encompassing energy and the strength to take action. Vitality is assessed based on the annual Employee Engagement Survey (MBO), which consists of a questionnaire allowing employees to provide feedback on various topics, including vitality. The vitality score is the average of all participants in the MBO.

Voting/Voting policy

Votes are cast at shareholders' meetings according to an established voting policy for investments. When a shareholder proposal is not in accordance with the voting policy, a vote is cast against it. The voting policy is based on international best practices and laws and regulations regarding corporate governance. In exercising voting rights, relevant national laws and regulations, local market standards, and corporate governance codes in each individual market are taken into account.

Water and soil pollution

The presence of harmful substances in various environments, which can have a significant impact on living organisms and ecosystems. Water pollution refers to water being contaminated by chemicals, microorganisms, and waste materials. Soil pollution refers to the contamination of the soil by harmful substances. These pollutants can be detrimental to human health, the environment, or the proper use of land.

Working conditions in the value chain

Collective aspects that shape the professional environment of employees within the value chain. This includes regulated working hours and overtime, a balanced work-life distribution, the safeguarding of physical and mental health and safety in the workplace, respect for workers' rights such as the right to association, the prohibition of discriminatory and unfair labour practices, and the provision of a living wage that ensures a decent standard of living for employees and their families, based on normal working hours and country-specific economic conditions.

Work-life balance

The demands of both work and personal life can coexist without friction.

Colophon

Colophon and contact information

This is the English translation of the official Dutch version of the Annal Report 2025. In case of any discrepancies between the Dutch and English versions, the Dutch version is leading. The annual report can be downloaded from the Achmea website (www.achmea.nl).

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