achmea

TAX TRANSPARENCY REPORT

2024

Introduction

Achmea is a non-listed financial services provider that operates for and on behalf of our customers. Achmea creates sustainable value for our customers, our employees, our organisation and society. The Sum of Us is the strategy through which we pursue vision of Sustainable Living, Together. Sustainability is an integral part of our vision and strategy. We are embedding our ESG (environmental, social and governance) targets in our business activities and processes. Creating sustainable value means, among other things, that we contribute to the achievement of the global climate goals. Our vision of Sustainable Living, Together, has also been put into effect in our tax policy, in which we apply the following guiding principles:

- Transparency and accountability are central to our policy.
- We seek to set the tone as a taxpayer.
- We have a clear, detailed policy on tax compliance.
- We work with tax authorities on the basis of openness and mutual respect.

This Tax Transparency Report for 2024 provides insight and commentary on Achmea as a taxpayer and how we contribute to Sustainable Living, Together. Our aim every year is to further enhance transparency and our account of how Achmea acts as a taxpayer. Partly as a result of this, our ranking in the Tax Transparency Benchmark published by the Dutch Association of Investors for Sustainable Development (Vereniging van Beleggers in Duurzame Ontwikkeling - VBDO) has risen from 52nd place in 2021 to a permanent place in the top ten in recent years.

This Tax Transparency Report also puts the Global Reporting Initiative Tax Disclosure 207 and the VNO-NCW Tax Governance Code into practice. Our participation in the VNO-NCW Tax Governance Code has provided us with new insights that enable us to improve our reporting. We are already working hard on new ways to improve our next report, but for now we are very proud to present this Tax Transparency Report for 2024 to you.

Michel Lamie
Vice-chair of the Executive Board, CFO

Erik Michielsens
Tax Director

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1. Achmea's tax policy

Sustainable Living, Together, according to Achmea

Achmea stands for Sustainable Living, Together. As one of the largest financial services providers in the Netherlands, we are conscious of our role in society. We want to work with others on solving major social challenges in the areas of health, mobility, housing, work and income. In this way, we create sustainable value for our customers, our employees, our organisation and society. We believe transparency in the area of tax is an important social value and one of the pillars that support a sustainable society.

Responsible taxpayer

Given our roots and our role in society, we are naturally motivated to be a responsible taxpayer. This means that we promptly file all our tax returns correctly and fully and pay the tax that we owe on time. If we discover that a tax return was not correct, it is rectified and we then pay the right amount of tax.

As a responsible taxpayer we obey the tax laws and regulations in every country where we operate, respecting the intent and the spirit of the rules. We take the substance of a transaction as the guiding principle, with profits being taxed where the profitable activity takes place. We also comply with over-arching international regulations, such as OECD guidelines and EU directives.

Relationship with tax authorities

We set great store by a sound and open relationship with tax authorities. Sometimes, the law and the way it should be interpreted is not entirely clear.

In that case, we will enter into talks with the relevant authority. We present all the facts and figures, express our interpretation, and enable the authorities to provide their perspective. We expect the tax authorities to have an open and transparent approach that does justice to a reasonable application of the law and to the rights and obligations of Achmea as a taxpayer.

Tax planning

The guiding principle is that our profits are subject to a fair rate of tax. We do not carry out any transactions whose main aim is to reduce the tax burden. For example, we do not operate in specific jurisdictions because they have a favourable tax regime or because they do not exchange tax information. We also shun transactions that are essentially designed to enable third parties to avoid tax. We do not offer our customers transactions designed principally for tax avoidance.

We do not, however, wish to pay any unnecessary tax. If tax law offers an intentional tax break we will take the opportunity to save tax. Some transactions may lead to double taxation on profits and we want to prevent tax being levied more than once.

Types of tax

Our tax policy extends to all types of tax. The disclosures on our tax position in the financial statements relate to income tax (also referred to as corporate tax in the financial statements), but there are other taxes that we have to deal with, such as payroll tax and social security contributions, VAT and insurance tax. This applies not only to taxes payable by Achmea itself but also to taxes Achmea remits on behalf of third parties.

Tax risk management

Our Tax Control Framework (TCF) is part of the Achmea Control Framework and describes the entire package of Achmea's tax-related policy, procedures, methods, controls and organisational measures. The purpose of the TCF is to manage tax behaviour at Achmea, monitor tax-related processes, support management in managing tax risks, and ensure that correct returns are filed for all taxes and that the tax due is paid, in full and on time.

Transparency

We set great store by openness and transparency in tax matters and so we publish information on this. That information complies with relevant national regulations and the applicable requirements and standards, which include EU-IFRS, Solvency II and GRI 207[1].

Broad support

Achmea's tax policy has been approved by Achmea's Executive Board. This ensures that the assumptions and principles in the policy remain in line with Achmea's values and strategy. The policy has been made known throughout the organisation, enabling us to act in accordance with it.

1. Global Reporting Initiative Tax Disclosure 207.

2. Implementation of the tax policy

a. Tax governance

The implementation of the tax policy is briefly described in this chapter on the basis of Achmea's tax governance. A more detailed explanation of the implementation of the tax policy is provided in the subsequent sections.

With respect to Achmea's governance, final responsibility for the tax function rests with Achmea's Tax Department. The Tax Department is responsible for the tax policy and its implementation, and for achieving the tax policy objectives. This policy document is managed by the Tax Department. The 'Tax Policy' document has been approved by Achmea's Executive Board and is publicly available.

Our Tax Department's responsibility encompasses a chain-management role. With regard to this chain-management role, the basic rule is that the Tax Department manages the entire tax process (the chain), from recording the necessary data in the source system up to and including submission of correct and full returns on time.

The related first-line and second-line responsibilities for each business segment have been set out explicitly in Service Level Agreements. The board's responsibility under the articles of association applies in full.

The owners of the operational and compliance processes are the owners of any tax risks and the related tax controls in those processes.

Internal control of the tax function is set out in the Tax Control Framework (TCF), which describes the entirety of Achmea's tax-related policy, procedures, methods, controls and organisational measures. The essence of this framework is laid down in two interrelated documents: the Tax Charter and the Tax Department's Charter.

As the first line, the Tax Department is responsible for the management of the TCF. The controls within this framework are carried out under the final responsibility of the relevant business segment, and the Tax Department monitors the quality of the information supplied by the business segments (monitoring of the controls).

In countries other than the Netherlands, Achmea has operating companies (OpCo). These are independent legal entities or branches that are subject to local legislation and have local management, their own CEO and their own supervisory structure (internal and external). From a tax perspective, a separate policy document - the Group Tax Policy for OpCos - applies to those operating companies.

b. Assessment of the tax policy

The tax policy is our 'moral compass on taxes'. Among other things it states what we understand as 'paying tax responsibly', when we regard tax planning as justified and how we regard the relationship with the tax authorities. The policy is made known throughout the organisation, in the Netherlands and also in other countries, to enable us to act in accordance with it.

The guiding principle is that we comply with tax laws and regulations and our tax policy. Achmea's Tax Department is in charge of ensuring that we actually do this and are a responsible taxpayer.

Assessment framework

Our tax policy is assessed using the following objective questions[2]:

1. Does the transaction have a genuine commercial purpose, other than achieving a current or future tax benefit?
2. Is the transaction, or a combination of transactions, not such that form is selected above content to achieve a tax benefit?
3. Can the tax position be expected to stand up to legal scrutiny with a favourable outcome on the basis of an interpretation of appropriate national and international tax laws (NB: the tax position can at least be defended)?
4. Would the planned transaction or structure be implemented irrespective of whether the relevant tax authorities know all the facts and circumstances?

2. These questions are based on the assessment framework for Tax Principles drawn up by the Dutch Association of Tax Advisers.

If these four questions cannot all be answered in the affirmative, the transaction has to be reconsidered and/or alternatives have to be examined. The above assessment framework does not mean that a transaction is not by definition in keeping with the tax policy. Additional attention must, however, be given to its social acceptability.

In addition to the objective questions, the following subjective question must be considered:

5. Are there any other reasons to assume that policymakers or relevant stakeholders would regard the tax position as unacceptable?

The answer to this subjective question can provide a further indication of the degree of acceptance or non-acceptance of the tax position and be included when deciding on the applicability of the tax policy to the proposed transaction.

c. Tax risk management

Tax risk

Tax risk is the risk of adverse effects from not being able to comply fully with all conditions/principles in the tax policy. This effect could, for example, arise because we pay too little or too much tax, or pay late, or because penalties become payable for failing to meet our obligations or meeting them late, or because our reputation is damaged.

Structure of Achmea's tax function

General responsibilities within the Achmea organisation are set out in the Organisational and Management Guidelines (Hoofdlijnen van Organisatie en Besturing - HvOB). Under the HvOB, the boards within Achmea Group (where appropriate under the supervision of a supervisory board) have complete responsibility for tax policy and other policies (including policy implementation), tax reporting, risk management and compliance.

The HvOB states that the Executive Board can issue instructions on the policy to be followed and that the relevant board must follow those instructions. Achmea's tax policy and the Tax Charter are examples of such designated group policy.

To ensure a practical bundling of expertise, Achmea has delegated various activities to staff service departments. With respect to Achmea's governance, final responsibility for the tax function is centralised in our Tax Department. As a policy-making department, Achmea's Tax Department is part of Financial & Performance Management and reports to the Director of

Financial & Performance Management, the CFO and Achmea's Executive Board. In general terms, the Tax Department is responsible for thorough knowledge of current and proposed tax legislation and insight into its impact on Achmea. It deploys this knowledge internally and externally (in particular in dealings with the tax authorities) to ensure that Achmea has a sound and manageable tax position.

Our Tax Department's responsibility encompasses a chain-management role. This role means that the Tax Department manages the entire tax process (the chain), from recording the necessary data in the source systems up to and including submission of correct and full returns on time. The Tax Department therefore has first-line responsibility for managing the TCF and monitors the quality of information provided by the business segments.

The Tax Department is managed by the Tax Director and is made up of teams by type of tax and/or activity:

- Tax Accounting & Compliance;
- Corporate Income Tax (CIT) Advice;
- VAT & Insurance Tax; and
- Payroll Tax, Social Security Contributions & Information Reporting.

The teams and their current duties and responsibilities are outlined here.

Tax Accounting & Compliance

The Tax Accounting & Compliance team is responsible for the accurate presentation of tax positions and results for tax purposes in the financial statements and other reporting (including Solvency II). The team also has first-line responsibility for preparing and submitting corporate income tax returns and Pillar 2 returns. It has a chain-management role with respect to the structure of the operational and compliance processes at the business segments that provide information.

CIT Advice

The CIT Advice team has a first-line corporate income tax advisory role towards the business segments. It highlights and advises at the strategic, tactical and operational level, on its own initiative and on request, on:

- Optimising the tax burden within the boundaries of the tax policy;
- Using tax possibilities and guarding against risks; and
- Structuring processes, services and products to comply with tax laws and regulations.

VAT & Insurance Tax

This team has a first-line advisory role focusing on VAT and insurance tax. The team also has a chain-management role in the VAT and insurance tax returns process focusing on the correctness and completeness of the return.

Payroll Tax, Social Security Contributions & Information Reporting

The Payroll Tax, Social Security Contributions & Information Reporting team has a first-line advisory role towards the business segments in respect of payroll tax, social security contributions and information reporting. The team also has a chain-management role for processes for reporting information to the tax authorities and for payroll tax and social security contribution returns, and provides advice on how the operational and compliance processes should be structured to meet the tax requirements.

The role and responsibility of Achmea's Tax Department departs from the above outline when it comes to the large cash flows that Achmea manages for third parties and the operating companies (OpCos) abroad. As explained below, in these situations the Tax Department focuses on compliance with tax policy although the operating company involved has actual responsibility for this.

Large cash flows for third parties

With respect to services, some business segments differentiate between small cash flows (those relating to Achmea's resources, income and expenses) and large cash flows (those relating to the resources, income and expenses of customers of those business segments). These large cash flows do not affect Achmea's tax position or its direct resources. Achmea does, however, run a potential reputational risk with respect to these large cash flows and so the tax policy also applies to them. The business segments concerned are responsible for complying with tax laws and the tax policy. This is reviewed using the TCF. The Tax Department has responsibility for managing the setup, maintenance and review of this TCF.

Foreign operating companies (OpCos)

The policy and procedures with respect to the foreign OpCos are developed in the Group Tax Policy for OpCos. The guiding principle for that policy is that Achmea's tax policy is leading in all circumstances. Achmea's Tax Department supervises compliance with the tax policy, supports and advises local first-line management (for example, on the structure of the TCF), and coordinates and monitors whether management actually takes responsibility. The Tax Department ensures that the Group Tax Policy for OpCos is reviewed annually and amended as necessary.

Cooperation and reporting within the group

The following guiding principles are used within our tax governance:

- Our Tax Department is responsible for carrying out the tax function;
- The board's responsibility for the tax function under the articles of association applies in full;
- Various parts of the organisation are tasked with carrying out operational activities of the tax function (primary processes);
- Those parts of the organisation are also the owners of residual tax risks and the associated controls within those processes;
- Our Tax Department manages the tax position from the group perspective, and this includes identifying risks and monitoring activities;
- Our Tax Department notifies the business segments and provides binding guidance on tax policy, procedures, systems and controls;
- The Tax Director is the primary contact for tax-related matters, both internally (Executive Board, boards, staff services / other services, etc.) and externally (tax authorities, DNB, auditor, etc.).

The Tax Department enters into Service Level Agreements with the relevant group operating companies. It also holds regular meetings (in addition to ad hoc discussions) with the financial management of those companies. The Service Level Agreements are reviewed each year with the management of the relevant operating companies.

Tax-related matters with considerable significance (financial/reputational) are discussed with the Director of Financial & Performance Management and Achmea's CFO. The Director of Financial & Performance Management and the CFO also examine the corporate income tax return in detail each year before it is submitted.

The Tax Department prepares a quarterly report, including a commentary on the group's tax position, key areas of attention and main tax risks, returns that have been prepared and submitted, and the current position with respect to tax dossiers with high materiality or possible reputational impact. The report also refers to possible effects of announced and/or expected legislation/regulations and case law. Finally, the Tax Department reports on policy, advice, management of the TCF and monitoring of controls. These reports are discussed by the Executive Board (every quarter) and the Audit & Risk Committee (at least once a year) and are shared with the financial directors of the largest operating companies.

As part of these services, the Tax Department has the objective of raising awareness of tax throughout the group, not just at management level but at all levels within the organisation. In addition to the ongoing assessment of the implementation of the tax policy, awareness may be raised through internal sessions during which knowledge is shared and explained and ethical dilemmas are discussed.

Risk appetite

The risk appetite is our attitude to taking risks and an indication of our willingness to accept a high or low level of risk. The guiding principle is that we act in accordance with legislation and regulations, and within the tax policy and Achmea's risk appetite[3]. The risk appetite with respect to tax is low, for both financial and non-financial risks (internal control, compliance and reputation). The aim of our tax policy is that Achmea complies with the letter and the spirit of the law. As a multinational business with a range of activities, however, we are inherently exposed to potential tax risks. We record those risks in the tax risk register and attempt to minimise them, in part by performing periodic ORAs[4] and SIRAs[5] under the supervision of the second and third lines (see also below under *"Risk management"*).

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3. See also page 269 et seq. of the Achmea Annual Report 2024.
4. ORA: Operational Risk Assessment.
5. SIRA: Systematic Integrity Risk Analysis.

We distinguish between gross and net risks. Gross risks are expressed as a score based on the probability of a risk occurring multiplied by the impact on our reputation. A gross risk is a risk without the effect of control measures being taken into account, i.e. the risk before control measures have been implemented. A net risk is a risk after the effect of control measures has been taken into account, i.e. the risk after control measures have been implemented. These control measures are included in our TCF. Additional control measures are established and introduced if the net risk exceeds our risk appetite. Any identified breaches are rectified in accordance with the incident policy. A provision is formed for tax risks and uncertainties with possible financial consequences if the likelihood they will occur is greater than 50%[6].

Risk management

Our governance structure is based on the ‘three lines model’. The line organisation (the first line) has primary responsibility for risk management. The first line is supported by the second line, which also monitors implementation by the first line. The third line supplements this by regularly testing and reporting on the effectiveness of internal controls, governance and risk management.

Our Tax Department performs the first-line role for tax risk management except where this relates to payroll tax and social security contributions and information reporting. The Tax Department is responsible for setting up and maintaining an effective internal control system within our organisation, to ensure the optimum management of the significant risks in the area of tax to which Achmea is exposed. Such a system, however, cannot provide absolute certainty that our objectives will be achieved, nor can it prevent all material errors, losses, fraud, and breaches of laws and rules. The business segments perform the first-line risk management role for payroll tax and social security contributions and information reporting.

Internal control of the tax function is set out in the TCF, which describes the entirety of our taxation policy, procedures, methods, controls and organisational measures. Final responsibility for applying the controls in this framework rests with the relevant business segment. The Tax Department is responsible for managing the TCF and monitors the quality of the information supplied by the business segments. The Tax Department monitors the information supplied by the business segments and the scores that the business segments give for key risks and key controls. It also looks at the key controls that receive negative scores from the business segments and determines whether positive scores were correctly given to the other key controls. The findings are discussed by the Tax Department’s management team before they are sent to the relevant business segment. If necessary, the findings are also referred to in the quarterly report issued by the Tax Department.

6. See also section 3.2 under *Provisions for income tax*.

The TCF and the controls in place may indicate a shortcoming or inadequate quality. If so, the Tax Department and the relevant business segment keep each other up to date. The Tax Department assumes the management role to resolve such findings. To this end, the Tax Department provides binding advice on request and on its own initiative.

The guiding principle is that all tax-related matters are dealt with internally, and all qualifications and competencies needed for this are present within the Tax Department. From a risk management viewpoint, additional tax support is brought in if:

- A specific competence is not - or not sufficiently - available for a short period;
- A subject-specific technical review is needed with respect to external stakeholders.

The second-line function is performed by Achmea's Compliance department. The second line supports the Tax Department in performing strategic, tactical and operational risk analyses. Risk assessments (ORAs) of the Tax Department's tax processes and activities are carried out at least once every three years. The SIRA is performed once a year. Further to these assessments, key risks and key controls are established and they are tested and reported on each quarter. The results of tests on the checks and controls and management measures in place for ongoing tax work are monitored by Compliance every quarter and are discussed with the Tax Department. Improvements are implemented.

The third-line role is performed by Internal Audit. Tax governance and all tax categories are assessed by Internal Audit once every three years. If an internal audit report includes points for improvement and/or recommendations (see also below), they are followed up by the Tax Department. Progress on these points is monitored and reported in quarterly reports to the Executive Board and the Audit & Risk Committee.

Tests performed by the first line, monitoring performed by the second line and audits performed by the third line, the external auditor and/or the regulator may identify points for improvement and/or recommendations ("issues") that relate to risks arising in internal controls. These are recorded in Cothesys and classified as "very urgent", "urgent", "attention required" or "advice".

Risk qualification

	Very urgent	Urgent	Attention required	Advice
Explanation	Very serious shortcoming in the degree of internal control, resulting in a very high net risk, the possible breaching of legislation and regulations, and a very high impact on sound and controlled business operations.	Serious shortcoming in the degree of internal control, resulting in a high net risk, the possible breaching of legislation and regulations, and a high impact on sound and controlled business operations.	Minor shortcoming in the degree of internal control, resulting in a small net risk and a small impact on sound and controlled business operations.	In the case of recommendations and advice, there is no issue because the residual risk is low. They are not recorded in a way that demands immediate attention is paid to the relevant points.
Net risk *(probability x impact)*	Very high	High	Average	Low
Risk appetite	Risk appetite exceeded.	Risk appetite might be exceeded due to connection with other shortcomings in internal controls.	Risk appetite of business segment might be exceeded in connection with other shortcomings in internal controls.	Risk appetite not exceeded.
Response to risk (including duration)	Immediate action required to reduce risk to acceptable level. +/- 1 month	Inadequate internal control; corrective action required in near future. +/- 3 months	Gap in internal control; if no corrective action is taken the process might lack control. +/- 6 months	Risk may arise in future if controls do not come into full effect or do not come into effect on time.
Responsibility for issue	Directors of business segment	Directors of business segment	Senior management	-

Effectiveness of risk management in 2024

During 2024, our Tax Department made a systematic assessment of the design, existence and operation of the internal control system. In the Tax Department's opinion, during the period under review (2024) the tax-related internal controls were effective in terms of their design, existence and operation, and the tax risks have been mitigated to an acceptable level.

Whistleblower's scheme

It is important to us that events involving a breach of the frameworks of the tax policy within or by the organisation can be reported in a trusted environment. Consequently, our general whistleblower's regulations apply. The regulations are available on Achmea's website[7].

7. https://www.achmea.nl/-/media/achmea/documenten/duurzaam/klokkenluiderregeling-achmea.pdf

d. Stakeholder engagement

Our approach is to create sustainable value for customers, employees, business partners, shareholders and regulators. This also means that our stakeholders must be able to rely on the fact that we act within the parameters of our tax policy. We live in a rapidly-changing environment, and so the relationship with our stakeholders is also evolving continuously and we regularly offer new products and services to respond to new situations. As every change can have consequences for our taxes and our customers' taxes, our Tax Department is in close contact with the business segments to ensure that our stakeholders' interests are also taken into consideration.

A good relationship with regulators such as the Tax and Customs Administration (referred to below as "the Tax Authorities") is essential. In the Netherlands, we are in permanent, transparent and up-to-date communication with the Tax Authorities for this purpose. Since 2020 we have been in the 'Top 100' and we are covered by the monitoring protocol of the Tax Authorities. The Tax Authorities prepare an Individual Supervision Plan (Individueel Toezichtplan - ITP) each year. The ITP is a next step in the pre-existing 'Horizontal Monitoring' system for the top 100 for-profit businesses in the Netherlands. Key to the ITP is the information to be provided by Achmea, the monitoring work of the Tax Authorities, and the professional working relationship between us and the Tax Authorities. That working relationship is based on mutual respect, transparency and trust, and as part of that working relationship Achmea's Tax Department and the Tax Authorities frequently discuss all types of tax. Progress and the contents of current dossiers are addressed during these discussions. If a difference of opinion arises on the interpretation of a point of law, we try to reach agreement with the Tax Authorities on the tax consequences. There is at least one meeting per year at the highest management level. We aim for an open and constructive dialogue with the local tax authorities and other government bodies in all the countries where we operate.

Our Tax Department also maintains direct or indirect contact with other regulators, including DNB, and the external auditor. The Tax Department assists other departments with information requests from DNB concerning Solvency II reporting. The substantiation of the tax position in full-year and interim financial statements is discussed in detail with the external auditor.

To maintain good connections with the industry, we participate in the tax committees of various umbrella organisations, such as the Dutch Association of Insurers (VvV), Dufas[8], the Confederation of Netherlands Industry and Employers (VNO-NCW) and Zorgverzekeraars Nederland. The staff working in Achmea's Tax Department must maintain their membership of professional bodies (such as the Dutch Association of Tax Advisers and Register Belasting-adviseurs). Achmea is also included in various tax benchmarks such as those maintained by the Fair Insurance Guide (Eerlijke Verzekeringswijzer) and VBDO[9].

8. Dutch Fund and Asset Management Association.
9. Dutch Association of Investors for Sustainable Development (Vereniging van Beleggers voor Duurzame Ontwikkeling).

We act as a discussion partner for ministries and the Tax Authorities through our participation in various umbrella organisations. In this role we can, for example, draw attention to key points that could improve sustainability and feasibility when it comes to new or existing legislation.

As one of the largest businesses in the Netherlands, we are a member of VNO-NCW, which has drawn up a Tax Governance Code for listed companies. Achmea is committed to that Code. The staff working in Achmea's Tax Department are also required to comply with the codes of conduct of their professional bodies.

e. Relationship with the business / sustainability

Each year the Tax Policy is assessed and adopted by the Executive Board. Where necessary, changes are made by our Tax Department. Such changes are then submitted to, and agreed with, the Director of Financial & Performance Management and Achmea's CFO. In this way we can ensure that the assumptions and principles in the policy remain in line with the company's values and strategy. The policy is publicly accessible so that we can be held accountable for ensuring the tax policy and our actions are in line with those values and that strategy.

We want to create sustainable value for our customers, our staff, our business and society as a whole. Our value creation model shows the relationship between the input of stakeholders, our business operations, their output and the impact we are making, for stakeholders and for society[10]. Within our business operations, we believe that transparency in the area of taxation is crucial. Paying tax is one of the pillars that supports a sustainable society and so it goes without saying that we meet all our tax obligations. This is the essence of our tax policy. Our Tax Department presents this policy specifically to our most important stakeholders in order to make the sustainable nature of our tax policy more widely known and develop it further. In this context, our initial focus is on the shareholders of Achmea and NGOs. We are convinced that actively sharing our approach to tax has a positive impact in terms of awareness of the role tax plays in facilitating a more sustainable society.

10. Achmea annual report 2024, page 22.

In other areas too, we play a role in tackling social challenges. For example, we co-founded the 'Werkcode Uitgangspunten voor het realiseren van één arbeidsmarkt voor alle werkenden', a code that aims to create a single labour market for everyone. In our opinion, the decisions that we make when it comes to being a good employer and a good commissioner of work contribute to the positive performance of the role of responsible taxpayer for Achmea and also for the flexible workers (and their organisations) and the self-employed people we work with.

Sustainability is a major theme for us. This is partially reflected in the inclusion of a net climate budget of €2,500 that is available to our employees in the collective labour agreement (CAO). We bear the tax consequences so that all employees can take a step towards sustainability. In addition, in 2024 we launched a new mobility scheme that is focused on encouraging sustainable travel. This scheme is also designed to respond more flexibly to today's variable travel patterns (pay per use), and offers an allowance that is sounder from a tax perspective.

f. Tax planning

Achmea uses the following major guiding principles for tax planning.

A. Profit must be taxed at a responsible rate:
   We do not use structures whose main purpose is to reduce the effective tax burden. For example, we do not operate in jurisdictions because they have a favourable tax regime or because they do not exchange tax information. We apply the arm's length principle in accordance with OECD guidelines, taking account of local legislation. This also means that if we are involved in transactions in or through developing countries, that involvement must not lead to lower tax remittances in those countries.
B. The substance of a transaction is leading: profits are taxed where the profit-generating activity occurs.

Section 2.a explains how transactions are assessed against Achmea's tax policy using an established assessment framework.

Our policy on tax remittance is based on these guiding principles. In some circumstances, and provided that we comply with the formulated guiding principles, we may operate in a country with low tax rates (tax haven). The fact that a proposed transaction passes through a country on a blacklist may, however, be a reason to reconsider it. The blacklists we actively use, for example for monitoring our investments, are the lists of non-cooperative and low tax jurisdictions compiled by the EU[11] and the Dutch Regulation on

11. https://taxation-customs.ec.europa.eu/common-eu-list-third-country-jurisdictions-tax-purposes_en

Low Tax States and Non-Cooperative Jurisdictions for Tax Purposes[12].

Within the context of the guiding principles used by us, we do not want to incur unnecessary tax expense, such as double taxation of the same income. If legislation offers an intentional tax break, we will use it. This may be in the form of a tax benefit or a different type of subsidy or government incentive.

g. Innovation

Change and renewal are key words at Achmea. This means that we take a fresh look at everything in our processes concerned with tax.

Achmea's Tax Department is working on extensive automation of the tax processes to avoid manual intervention as far as possible both in the management role for processes at the business segments and with respect to its own processes. A requirement in this context is the accuracy and completeness of source data. The automatic processes must be defined, transparent and auditable. Knowing and understanding how information and data flow through the chain, and which data elements are tax-critical, are essential for paying the right amount of tax. Consequently, more and more staff working in our Tax Department have specific data analytics know-how.

12. The Regulation on Low Tax States and Non-Cooperative Jurisdictions for Tax Purposes (Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden) contains the Dutch list of designated low tax jurisdictions for the application of legislation in relation to controlled foreign corporations (CFC legislation), and in the context of conditional taxes levied at source on interest payments and royalties and (with effect from 1 January 2024) dividend distributions. This list is updated on a regular basis.

3. Tax developments in 2024

3.1 Developments and legislative changes

Tax audits, agreement and risk management

- In November 2024, the Tax Authorities shared the Individual Supervision Plan (ITP) for 2025, in which it articulates the customer view. In this context, the Tax Authorities referred to the tax policy that was approved by the Executive Board, and provided a positive assessment of Achmea's transparency, attitude and behaviour. As a result, the frequency of Achmea's regular meetings with the relevant department of the Tax Authorities has been reduced to once a year.
- With effect from 1 January 2024, Achmea uses IFRS 9 as a basis for determining taxable results for Achmea Bank. This change has made it easier to prepare the corporate income tax return and to deduce the effective tax rate (ETR) for the Minimum Tax Rate Act 2024.
- Pursuant to the EU Pillar 2 Directive, the Minimum Tax Rate Act 2024 came into effect on 31 December 2023. The essence of the EU Directive and the act is that businesses must pay tax at a minimum rate of 15% in every country where they operate. It is not yet clear whether Achmea BV or Vereniging Achmea (the largest shareholder of Achmea BV) is the ultimate parent entity (UPE) for Pillar 2 purposes under the new legislation. If Vereniging Achmea is to be regarded as the UME this will not have a material impact on the ETR, although it will result in a greater administrative burden because no consolidation takes place at the level of Vereniging Achmea. The Tax Department is currently holding a dialogue with the Tax Authorities to clarify the UME under the Minimum

Tax Rate Act 2024 in Achmea's case. This dialogue will continue in 2025.

- A project to automate the Pillar 2 compliance process was launched in 2024, with the aim of configuring an SAAS solution for complying with Pillar 2 requirements for at least the first few years.
- In the fourth quarter, Internal Audit performed an income tax audit with a focus on the new OECD Pillar 2 rules. The conclusion was that the Tax Department had carried out the necessary preparatory work for these rules. The Tax Department concurs with the findings and recommendations.
- In 2024, the Tax Department improved the processes for recording and checking the use of the work-related expenses scheme.
- In 2024, the 2023 corporate income tax return for the Achmea BV fiscal unit was submitted and the corporate income tax assessment for 2022 was imposed in accordance with the submitted return. All returns for other taxes were filed on time, and no material errors or risks emerged.
- In the second quarter, the Tax Transparency Report for 2023 was published. That report explained several important matters in further detail, and continued the process of incorporating the recommendations based on the VNO-NCW peer review. In 2024, Achmea was ranked sixth in the European benchmark published by the Dutch Association of Investors for Sustainable Development (Vereniging van Beleggers in Duurzame Ontwikkeling - VBDO).

Regulations and case law

- In 2024, the Dutch government submitted a legislative bill on a new system for taxing assets in box 3. If this bill is passed, the new system will apply with effect from 2028. Under the new system, taxpayers will only pay tax on the actual return on their assets. This actual return is equal to the direct return (the interest, rent and dividends, etc. received, less costs) plus the indirect return (the positive or negative change in value of assets such as shares and property). The change in value will, in principle, be subject to capital growth tax every year.
  Based on the legislative bill, customers with existing life insurance policies will have to contend with new rules. At the same time, the information reporting requirements for life insurers and banks will probably change with effect from 2027. The Tax Department, along with the Ministry of Finance, the Tax Authorities and the Dutch Association of Insurers (VvV), is participating in a working group on the treatment of insurance products in the new box 3 system. Through this working group, the Tax Department will help ensure - and also contribute to - a practicable transition that includes proportionate information reporting requirements.
- In recent years, the Tax Authorities did not enforce the rules regarding the engagement of self-employed persons. In 2024, however, the Dutch government announced that the Tax Authorities would lift its 'enforcement moratorium' with effect from 1 January 2025. The Tax Department is examining whether the current controls are adequate.

Ongoing proceedings

- In its decision of 21 March 2025, the Supreme Court confirmed that the application of the Irish group relief rules was no impediment to the deduction of a liquidation loss on the liquidation of an Irish company. This outcome is important for Achmea, because in its corporate income tax return for 2019 it reported a liquidation loss related to the liquidation of an Irish participating interest, in respect of which group relief had been applied in previous years. An objection to the assessment for 2019 was submitted pending the outcome of the proceedings.
- On behalf of its customers, Achmea is conducting legal proceedings that concern the VAT exemption for administrative services and asset management. Questions concerning this matter were submitted by the court to the European Court of Justice in 2022. The European Court of Justice provided partial answers to those questions before referring the matter back to the Dutch court in 2024. In a similar case, the advocate general advised the Supreme Court on 25 April 2025 to declare that the appeal in cassation was unfounded. A favourable judgement in the proceedings would be in the interests of Achmea's customers, but it would also mean that Achmea would have to repay to the Tax Authorities some of the VAT it has deducted (pro rata refund).
- Achmea has been conducting various tax-related proceedings in Portugal since 2010. Banco Commercial Portugues (BCP) distributed dividends to Achmea in the years 2003 up to and including 2007. Portuguese withholding tax was deducted from these dividends. Achmea takes the view that the deduction of withholding tax is in contravention of EU law or the double taxation treaty signed by the Netherlands and Portugal. Since 2010, Achmea has submitted a total of 18 legal claims, 17 of which have been settled in Achmea's favour. Civil proceedings are still ongoing for one claim. A provision was formed for this in 2010 as a precaution.
- In the years 2001-2009, Achmea's Greek subsidiary offset withholding and transfer tax relating to Greek government bonds, and the accuracy of that offset is disputed by the Greek government. Appeal proceedings are currently ongoing. A provision was formed for this in 2018 as a precaution. Similar proceedings brought by other Greek insurers have resulted in unfavourable judgements. The judgements in similar proceeding seem to suggest that the offsetting of withholding tax is in keeping with the tax system, although an implementing regulation would need to be enacted for this. The possibilities for this are being explored in consultation with the Greek Ministry of Economy and Finance.

3.2 2024 in figures

In the following section under A. we provide an explanation of the tax position in the financial statements. Some of this information can also be found in the financial statements[13]. Under B., we comment on the tax that we pay to the tax authorities. The amounts in the tables are in millions of euros.

A. Income tax in the financial statements

The income tax position, which encompasses corporate income tax as well as minimum taxation, is recognised and disclosed in the financial statements under 'Corporate tax'.

Corporate income tax

Current vs. deferred tax

Corporate income tax (also referred to as corporation tax in the financial statements) can be broken down into current tax and deferred tax. Current tax relates to items payable to or receivable from the tax authorities in 2024. These are the amounts in the corporate income tax returns for 2024 and for prior years, insofar as these amounts have not yet been settled with the tax authorities.

Deferred tax relates to future tax assets or liabilities. Deferred taxes occur because of differences between accounting policies for commercial and tax purposes. As a result of these (temporary) differences between accounting policies, there are income and expenses that are recognised commercially in the result in years before or after the year in which they are included in the tax return. In addition, unrelieved tax losses are recognised as a deferred tax asset in the statement of financial position. Importantly, a deferred tax asset may only be recognised if sufficient future taxable profit is available. A detailed substantiation must be provided for this.

The movements in the items for current and deferred corporate income tax in the statement of financial position are recognised through the income statement unless:

- They relate to payments to the tax authorities; or,
- The movements relate to items that are recognised through equity.

In the latter case, they are recorded net (after tax) in equity.

Effective tax rate in 2024 (income statement)

The effective tax rate in the financial statements is the tax disclosed in the income statement expressed as a percentage of the commercial profit before tax. This percentage usually differs from the nominal rate (25.8% in the Netherlands). A significant reason for the difference is that the commercial profit is calculated using different rules from the taxable profit in the corporate income tax return. Consequently, it may be that the commercial profit contains elements that are exempt under the Corporate Income Tax Act, or, alternatively, elements included in the taxable result are not recognised for commercial purposes through the income statement but

13. Consolidated financial statements for 2024, notes 16 and 26.

through equity. Both situations result in permanent differences. Other reasons why there may be a difference include prior-year adjustments or changes to the measurement of the deferred tax position as a result of changes in tax rates. The table below, which is taken from Achmea's financial statements for 2024, shows a reconciliation between the nominal and effective tax burden (this is also referred to as the effective tax amount in the financial statements).

Reconciliation of effective tax amount *(€ million)*

	2024	2023
Result before tax	1,641	954
	25.8%	25.8%
Local corporation tax	423	246
Foreign corporation tax		-2
Tax effect on:		
Non-deductible expenses	15	1
Tax exempt revenues	-81	-71
Change in tax rate	-4	
Participation exemption	-11	-2
Non-deductible losses	1	4
Perpetuals	-15	-14
Other movements	8	-26
Over/(under) provided in prior years[14]	2	4
Regular (temporary) differences	**-85**	**-104**
Effective tax amount	**338**	**140**

14. In 2023, the amount over/(under) provided in prior years was presented under Other. This has been adjusted in the comparative figures.

The table shows that the effective tax burden in 2024 was €338 million. Since the profit before tax for that year is €1,641 million, the effective tax rate is 20.6%.

The principal differences between the nominal tax burden (€423 million) and the effective tax burden (€338 million) were as follows:

- Non-deductible expenses (€15 million) consist of a number of items, principally the non-deductible purchasing and selling costs of participating interests and the non-deductible write-down of goodwill on the purchase of a participating interest.
- A large part of Achmea's operations consists of insuring healthcare expenses. The profits on these operations are exempt from corporate income tax provided they are used for the benefit of public healthcare institutions. This exemption applies to Achmea and in 2024 it led to a lower effective corporate income tax charge of €81 million.
- The gain of €4 million is connected to a rise in the tax rate in Slovakia, which led to an increase in the value of the deferred tax asset recognised in the statement of financial position of a Slovakian participating interest.
- The participation exemption applies to shareholdings of 5% or more. Results that are covered by the participation exemption do not lead to any tax charge or gain. On balance, a gain of €44 million that is covered by the participation exemption, and therefore not subject to tax, was recognised in the income statement. In connection with this, an exemption of €11 million was recognised;
- Tax losses were incurred but not recognised on the participating interest in Canada, leading to a negative result. By contrast, the upward revaluation of old tax losses in Greece and Australia, due to improved profitability in those countries from a tax perspective, led to a positive result. On balance, there was a corporate income tax charge of €1 million;
- Achmea issued perpetual bonds in 2015 and 2019. The interest on those loans (€59 million on balance) is deductible for corporate income tax purposes. In the financial statements, the interest payments on these loans are charged directly to equity rather than being recognised in the income statement, in spite of the fact that the tax gain is recognised in the income statement. This led to a corporate income tax gain of €15 million.
- The item 'Other movements' (expense of €8 million) is the balance of various positive and negative effects. The largest positive effect was the €10 million decline in the tax provision. Most of the negative effects relate to foreign activities. Our activities in Turkey were affected by the volatility of the Turkish lira's exchange rate. Accounting for the consequences of this exchange rate volatility resulted in a tax charge of some €8 million.
- The final item relates to various adjustments made in previous years (expense of €2 million on balance).

The table below, which is taken from Achmea's financial statements, breaks down the corporate income tax in the income statement (€338 million) into current and deferred tax.

Specification of current and deferred income tax *(€ million)*

	2024	2023
Current income tax		
Current year	94	65
Over/(under) provided in prior years	2	4
Deferred income tax		
Origination and reversal of timing differences	172	37
Offset of losses	70	34
Total income tax expense in income statement	338	140

Most of the current income tax relates to 2024 (€94 million), and a small portion relates to the adjustment of prior years (€2 million) based on, among other things, the returns that were actually submitted.

The movements in deferred income tax comprise the balance of many changes in deferred tax assets and liabilities. With respect to the financial year 2024, these can be broken down as follows:

Deferred tax specified by asset catetegory *(€ million)*

	Balance at 1-1-'24	Recognised in income	Recognised in equity	Balance at 12-31-'24
Intangible assets	-4	3		-1
Investments	-233	-145		-378
Reinsurance	4	8	-1	11
Other assets	397	-16		381
Insurance liabilities	1,051	-27	-4	1,020
Pension provisions	26	-1	3	28
Other provisions	-23	10	-1	-14
Other liabilities	-445	2		-443
Right of use – assets	-23	4		-19
Right of use – liabilities	27			27
Tax losses	193	-70		123
Amortisation and equalisation reserve	-10	-10		-20
	960	**-242**	**-3**	**715**
Includes:				
Deferred tax assets				727
Deferred tax liabilities				12

At Achmea, deferred taxes in 2024 related largely to (temporary) differences in the measurement of investments and insurance liabilities. The difference between the tax and accounting bases has resulted on balance in a deferred tax asset. It follows from both of the above breakdowns that a decrease (on balance) in this deferred tax *asset* of €242 million has been recorded in the income statement and a decrease (on balance) of €3 million has been recorded through equity. This includes an item for unrelieved tax losses from 2022 that was recognised in 2024.

The tax rates used to calculate deferred tax assets and liabilities differ between countries, and ranged from 12.5% to 36% in 2024. In the Netherlands, the rate is 25.8%.

Of the total deferred tax asset, Achmea has substantiated an amount of €727 million. It is expected that most of this amount will be settled in 2026 and subsequent years. In addition, an amount of €60 million in deferred tax assets has not been recognised. This amount relates to tax losses in prior years incurred in Greece (€10 million), Australia (€31 million) and Canada (€19 million). It is improbable that future taxable profits will be available against which these losses can be utilised. The recognised deferred tax assets relating to offsettable losses from previous years are valued on the basis of current tax laws.

Provisions for income tax

It may not be certain how a specific provision of tax law applies to a given transaction or situation, in which case there is an uncertain tax position (UTP) in the statement of financial position. If it is likely that the tax will be payable, accounting rules require an estimate to be made of whether that likelihood is greater than 50%. If so, after estimating the level of the risk, a tax provision must be formed.

Such uncertainties are taken into account when computing the current corporate income tax position in the financial statements. The tax provision for the Dutch business segments (in 2024: €43 million) relates mainly to possible non-recoverable foreign withholding tax (€27 million) and, to a lesser extent (€15 million), the risk that liquidation losses are not fully deductible. A provision for the foreign operating companies has been formed for withholding tax deducted and settled in Greece (in 2023: €14 million). All provisions concern exclusively the valuation of a financial risk.

The formation of a tax provision may mean that the actual current corporate income tax results in other cash flows by virtue of the tax position.

Minimum tax rate (Pillar 2)

The Minimum Tax Rate Act 2024 (Pillar 2) came into effect on 31 December 2023. Similar legislation has applied since 1 January 2024 in every country in which Achmea is active, except Suriname.

The guiding principle of the Pillar 2 legislation is that Achmea must pay an effective tax rate of 15% in every country in which it achieves a profit. If it does not do this in one or more countries, Achmea must pay top-up tax in the relevant countries to bring the effective tax rate up to the minimum rate of 15%.

The effective tax rate (ETR)

According to Pillar 2, the ETR is calculated on a country-by-country basis by dividing the balance of all *adjusted tax* owed by group entities established in that country by the balance of the *qualifying income* of the group entities. The adjusted tax and the qualifying income are derived from the profit and tax expense reported in the income statement for accounting purposes. Several adjustments need to be made to these amounts in order to arrive at the right base and the right amount of tax for the purpose of Pillar 2. Consequently, in addition to having its own base and tax, which differ from those under the commercial accounting standards as well as those for corporate income tax, Pillar 2 also has its own ETR, which is different from the effective tax rate reported in the financial statements.

Transitional arrangement

It was expected that some countries would not be able to introduce the new rules on time. In addition, the application of the new law means that taxpayers and the tax authorities will have to make many administrative and technical adjustments. For this reason, the legislation includes a transitional rule that will apply for a period of three years. During that period, the ETR may be determined on the basis of information obtained from the country-by-country report (Cbcr) *(the safe harbour test)*. The complicated calculation can then be omitted unless the ETR based on the Cbcr is below a specific norm in any year, in which case a full calculation must be made.

Simplified calculations based on the current safe harbour test revealed that in most countries Achmea does not owe any top-up tax for 2024. The only countries in which Achmea did not reach the required threshold based on this simplified calculation were Australia and Greece, and so the comprehensive Pillar 2 approach must be followed for these jurisdictions. Calculations also show that Achmea will not owe any top-up tax in Australia and Greece for 2024 based on the full calculation.

Achmea is not yet required to account for deferred taxes arising from the Pillar 2 legislation. This is because the IASB introduced a mandatory temporary exception to the accounting for deferred taxes in IAS 12 in May 2023. Achmea applies this mandatory exception.

Achmea is following developments in this area in the Netherlands and other countries so that the future Pillar 2 impact (if any) on our results and financial position can be identified and evaluated in good time.

B. Tax payments.

Income tax

The table below shows information on **income tax by country:**

Income tax by country *(€ million)*

Country	Principal activities	income from unrelated parties	income from related parties	Total	Profit (loss) before income tax	Corporate income tax paid (cash basis)	Corporate income tax for 2024 recognised in the financial statements	Paid-up capital	Employees based on a 34-hour working week	Tangible assets other than cash and cash equivalents	Effective tax rate
Netherlands	Health; Non-life; Pension and life	22,001.9	29.1	22,031.0	1,626.2	17.6	321.6	11,001.0	12,415.0	260.3	19.8%
Greece	Non-life; Pension and life	502.6	.0	502.6	24.3	1.0	3.0	66.1	1,401.0	34.5	12.3%
Turkey	Non-life	375.5	.0	375.5	19.0	9.2	13.2	40.7	666.0	21.9	69.5%
Slovakia	Non-life	877.7	.0	877.7	-16.4	10.0	.4	47.6	709.0	7.8	-2.4%
Australia	Non-life	82.0	.0	82.0	10.4	.0	.0	155.7	128.0	2.5	0.0%
Other		.0	.0	.0	-22.6	.0	.0	65.0			0.2%
Total		**23,839.7**	**29.1**	**23,868.8**	**1,640.9**	**37.8**	**338.2**	**11,376.1**	**15,319**	**327.0**	**20.6%**

The table includes a column headed 'Income tax paid (cash basis)'. This table shows that we remitted a net amount of €37.8 million of income tax to the tax authorities in 2024. It shows the balance of all amounts paid to and refunds received from the tax authorities and may relate to more than one year. The income tax *paid* in a year will normally differ from the tax *payable* in that year.

Every year, we have to submit a similar statement to the Dutch Tax Authorities (country report). The table above is based on the rules in the GRI 207 Tax standard and differs from the country report.[15]

Another difference between the GRI statement and the country report is that the country report contains information on *all* non-related revenues while the GRI rules require inclusion only of intra-group revenues between different jurisdictions. In Achmea's case, the intra-group revenues between jurisdictions are not material (approximately 0.1%) compared with the rest of the revenue. There are almost no cross-border transactions and services within the value chains of each local business. As a consequence, within the value chain profits in each jurisdiction are, by definition, taxed almost entirely in the jurisdiction where they were achieved.

The above table does not report separate Achmea companies. Achmea's 2024 financial statements list the principal companies[16]. A full list of participating interests pursuant to Sections 379 and 414 of Book 2 of the Dutch Civil Code has been filed with the Trade Register of the Chamber of Commerce.

VAT

VAT is a tax that we charge to customers for services and/or products supplied. It is an indirect tax and we ensure that the VAT paid by the customer is remitted to the tax authorities. As a general rule, the VAT on purchases may be deducted from the VAT to be remitted. This system means that tax is only paid on the added value.

VAT legislation provides for different VAT rates and an exemption. The exemption applies to a significant proportion of our services and products, and means that we do not charge VAT to customers and cannot deduct VAT on purchases. In such cases, the VAT payable on purchases is part of our operating expenses.

When purchases are used for activities both subject to and exempt from VAT ('general expenses'), we deduct the VAT on purchases in accordance with the proportion of deductible and total revenue. This is called the pro rata approach.

15. In other words, figures are reported in consolidated form for each jurisdiction in the GRI statement while figures are aggregated in the country report. In this case, aggregation means that all information for all companies within a jurisdiction is combined without eliminating intra-group transactions. This means that the information in the GRI statement is more closely aligned to the financial statements.
16. See note 32 'Interests in subsidiaries' to Achmea's consolidated financial statements.

The table below shows how much VAT we have charged our customers in total (VAT remitted) and how much VAT on general expenses we cannot deduct. The total VAT burden consists of the VAT remitted and non-deductible VAT on general expenses.

VAT *(€ million)*

Country	VAT remitted	Non-deductible VAT on general expenses	Total VAT burden
Netherlands	39.5	118.1	157.6
Greece	3.5	12.7	16.2
Turkey	0.0	5.9	5.9
Slovakia	0.0	1.0	1.0
Australia	8.2	2.8	11.0
Other			0.0
Total	**51.2**	**140.5**	**191.7**

Insurance tax

Insurance tax is a tax levied on insurance products that we charge to our customers directly or through an insurance agent. Exemptions from insurance tax include healthcare and life insurance.

The table below shows how much insurance tax we paid to the tax authorities in 2024.

Insurance tax *(€ million)*

Country	Insurance tax remitted
Netherlands	651.4
Greece	64.0
Turkey	29.5
Slovakia	4.1
Australia	10.7
Other	
Total	**759.7**

Payroll tax and social security contributions

In the Netherlands, we withhold payroll tax, social security contributions and Health Insurance Act contributions from our employees' salaries and from various payments. The payments from which we make payroll deductions in the Netherlands are pension payments, bank and other annuities, and income insurance payments. Employee insurance premiums, employers' Health Insurance Act contributions and pseudo final tax levies are also collected. These amounts are declared in the payroll tax and social security contributions return and remitted to the Dutch Tax Authorities. The employee insurance contributions and employers' Health Insurance Act contributions form part of our operating expenses.

In other countries, we deduct and remit payroll tax and/or social security contributions in accordance with local regulations. The table below shows the remittances by country.

Wage tax *(€ million)*

Country	Remitted by the employer	Remitted by the insurer or bank	Total
Netherlands	469.8	371.9	841.7
Greece	25.0	0.0	25
Turkey	11.1	1.2	12.3
Slovakia	10.5	0.8	11.3
Australia	4.3	0.0	4.3
Other			0
Total	**520.7**	**373.9**	**894.6**

Other taxes/subsidies

Bank tax: Bank tax applies to banking institutions operating in the Netherlands. At Achmea this is Achmea Bank. As we are below the threshold for levying this tax, to date we have not paid bank tax. As a financial institution, we are not subject to industry-related environmental or similar ESG levies. In 2024, we did not have operations in countries where there were special tax incentives (tax holidays) nor did we receive any other tax or other subsidies of note.

Achmea's total tax contribution

The table below shows Achmea's total tax contribution in 2024. This amount includes taxes:

- incurred and recognised as part of our operating expenses (€321.3 million), and
- those deducted and remitted on behalf of third parties.

Total tax contribution *(€ million)*

Country	Total tax remittances
Netherlands	1,668.3
Greece	106.2
Turkey	56.9
Slovakia	26.4
Australia	26.0
Other	0.0
Total	**1,883.8**

Appendix I: GRI Index

Indicator	Description of indicator	Reference
207-1 Approach to tax		
207-1 a	A description of the approach to tax, including	TTR: para 1 Achmea's tax policy
207-1 a i	Publicly available tax strategy	TTR: para 1 Achmea's tax policy
207-1 a ii	Approvement and review of tax strategy	TTR: para 1 Achmea's tax policy/para 2 Implementation of the tax policy
207-1 a iii	The approach to reglatory compliance	TTR: para 1 Achmea's tax policy/para 2 Implementation of the tax policy
207-1 a iv	Relation with company's business and sustainable development strategies	TTR: para 1 Achmea's tax policy
207-2 Tax Governance, control and risk management		
2017-2 a	Description of the tax governance and control framework including:	
2017-2 a i	Internal governance of compliance with the tax strategy	TTR: para 2 c. Tax risk management
2017-2 a ii	Embedding of approach to tax within the organisation	TTR: para 2 c. Tax risk management
2017-2 a iii	Description of tax risk policy	TTR: para 2 c. Tax risk management
2017-2 a iv	Evaluation of compliance with the tax governance and control framework	TTR: para 2 c. Tax risk management
2017-2 b	Whistleblower policy	TTR: para 2 c. Tax risk management
2017-2 c	A description and reference to the assurance process for disclosures on tax	AR 2022, supplement A
207-3 Stakeholder engagement and management of concerns related to tax		
207-3 a	A description of the tax governance and control framework, including:	
207-3 i	The approach to engagement with tax authorities	TTR: para 2 d. Stakeholder engagement
207-3 ii	The approach to public policy advocacy on tax	TTR: para 2 d. Stakeholder engagement
207-3 iii	The processes for collecting and considering the views and concerns of (external) stakeholders	TTR: para 2 d. Stakeholder engagement

continued

Indicator	Description of indicator	Reference
207-4 Country by Country reporting		
207-4 a	All tax juridictions where the entities included in organisation's audited consolidated financial statements are resident for tax purposes	TTR: para 3.2 2024 in figures
207-4 b	For each tax jurisdiction reported in disclosure 207-4-a:	
207-4 b i	Names of the resident entities	AR: Notes to the consolidated financial statements, para 31 “Interests in subsidiaries”
207-4 b ii	Primary activities of the organisation	TTR: para 3.2 2024 in figures
207-4 b iii	Number of employees and the basis of calculation of this number	TTR: para 3.2 2024 in figures
207-4 b iv	Revenues from third-party sales	TTR: para 3.2 2024 in figures
207-4 b v	Revenues from intra-group transactions with other tax juridictions	Niet vermeld
207-4 b vi	Profit/loss before tax	TTR: para 3.2 2024 in figures
207-4 b vii	Tangible assets other than cash and cash equivalents	TTR: para 3.2 2024 in figures
207-4 b viii	Coporate income tax paid on a cash basis	TTR: para 3.2 2024 in figures
207-4 b ix	Cortorate income tax accrued on a profit/loss	TTR: para 3.2 2024 in figures
207-4 b x	Explanation of the difference between the nominal rate and the effective tax rate	TTR: para 3.2 2024 in figures
207-4 c	The time period covered by the information reported in Disclosure 207-4	TTR: para 3.2 2024 in figures
207-4 Reporting recommendation		
2.3.1	Total employee remuneration	Not specified
2.3.2	Taxes withheld and paid on behalf of employees	TTR: para 3.2 2024 in figures
2.3.3	Taxes collected from customers on behalf of a tax authority	TTR: para 3.2 2024 in figures
2.3.4	Industry-related and other taxes or payments to governments	TTR: para 3.2: Other taxes/subsidies
2.3.5	Significant uncertain tax positions	TRR: para 2 c. Tax risk management
2.3.6	Balance of intra-company debt held by entities in the tax jurisdiction and the basis of calculation of the interest rate paid on the debt	Cross-border debts: not material

Appendix II: Tax Governance Code VNO-NCW

	Description	Reference
A.	**Approach to Tax: Tax Strategy & Tax Principles** The Company sees tax not as a cost factor only, but as a means for social economic cohesion, sustainable growth and long-term prosperity	
1.	Approval of tax strategy/principles by the Board of Directors	TRR: para 1 Achmea's tax policy
2.	Reporting and accountability to board	TRR: para 2 c. Tax risk management
3.	The Company's tax strategy and principles apply to all group entities.	TRR: para 2 c. Tax risk management
4.	Tax principles applicable in relation to all stakeholders	TRR: para 2 d. Stakeholder engagement
B.	**Accountability & Tax Governance** Tax is a core part of corporate social responsibility and governance and is overseen by the Board.	
1.	The Board is accountable for the tax strategy, principles and tax risk management.	TRR: para 2 c. Tax risk management
2.	The Company has a tax control framework.	TRR: para 1 Achmea's tax policy
3.	Internal or external auditors regularly review the Company's tax controls as part of the audit of its financial results.	Internal evaluation but not in the context of financial statements. Not any external evaluation.
C.	**Tax Compliance** The Company is committed to comply with the letter, the intent and the spirit of the tax legislation of the countries in which it operates and to pay the right amount of tax at the right time.	
1.	Required returns and complete/timely disclosures to tax authorities	TRR: para 1 Achmea's tax policy
2.	Reasonable interpretations of law and economic and commercial activity is starting point.	TRR: para 1 Achmea's tax policy
3.	No transactions with tax benefit as sole purpose, reasonable interpretation of law.	TRR: para 1 Achmea's tax policy
4.	The Company will only claim tax incentives in line with the policy intent of such tax incentives and provided such incentives are generally available.	TRR: para 1 Achmea's tax policy
5.	If the Company seeks certainty in advance from tax authorities to confirm an applicable tax treatment, it does so based on full disclosure of all relevant facts and circumstances.	TRR: para 1 Achmea's tax policy

continued

	Description	Reference
D.	**Business Structure** The Company will only use business structures that are driven by commercial considerations, are aligned with business activity and have genuine substance.	
1.	No use of tax havens for tax avoidance.	TRR: para 1 Achmea's tax policy/para 2, e Tax planning
2.	Tax is paid where the profits are made	TRR: para 2, f: Tax planning
3.	The arm's length principle -in line with OECD guidelines- is consistently applied.	TRR: para 2, f: Tax planning
E.	**Relationships with Tax Authorities and Other External Stakeholders** Mutual respect, transparency and trust drive the Company's relationships with tax authorities and other relevant external stakeholders.	
1.	The Company seeks to develop cooperative relationships with tax authorities, and relevant other authorities, based on mutual respect, transparency and trust.	TRR: para 1 Achmea's tax policy
2.	Pursue constructive dialogue with governments/interest groups in support of tax systems, legislation and administration	TRR: para 2 d. Stakeholder engagement
3.	Collaborate with tax authorities on reconciliation. Resolve disputes with tax authorities applying the above principles	TRR: para 2 d. Stakeholder engagement
F.	**Tax Transparency & Reporting** The Company regularly provides information to its stakeholders, including investors, policy makers, employees, civil society and the general public, about its approach to tax and taxes paid. The Company will therefore publish the following information:	
1.	A tax strategy or policy and its tax risk management strategy.	TRR: para 1 and 2
2.	A list of entities, with ownership information and a brief explanation of the type and geographic scope of activities.	AR: Notes to the consolidated financial statements, para 31 "Interests in subsidiaries"
3.	Annual information on the corporate income tax the Company accrues and pays on a cash basis at a country level.	TRR: para 3: Tax developments in 2024
4.	The total tax borne and collected by the Company.	TRR: para 3: Tax developments in 2024 (excluding transfer tax).
5.	Information on financially material tax incentives (e.g. tax holidays), including an outline of the incentive requirements and when it expires.	TRR: para 3.2: Other taxes/subsidies
6.	An outline of the advocacy approach the Company takes on tax issues, the channels through which the Company engages in regard to policy development and the overall purpose of its engagement.	TRR: para 2 d. Stakeholder engagement

Colophon

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Disclaimer

This is the English version of the Achmea Tax Transparency Report for 2024. A Dutch version of this report is also available.

In the event of any discrepancies between the Dutch and English versions of this report, the Dutch version will take precedence.
The annual report can be downloaded from the Achmea website.

Contactinformatie

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