

ANNUAL REPORT

ACHMEA PENSIOEN- EN LEVENSVERZEKERINGEN N.V.

2025

Achmea Pensioen- en Levensverzekeringen N.V. is registered with the Chamber of Commerce under number 08077009

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Executive board report

General

Achmea Pensioen- en Levensverzekeringen N.V. engages in the pension and life insurance business.

Achmea Pensioen- en Levensverzekeringen N.V. is a service organisation comprising a closed portfolio (service book) of pension and life insurance policies, and an open portfolio (open book) of term life insurance policies and Immediate Pension & Annuity Insurance policies (fixed and variable).

Organisational structure

Legal structure

Achmea Pensioen- en Levensverzekeringen N.V. is part of the Achmea Group. Until 1 October 2025 Achmea B.V. held 100% of the shares in Achmea Pensioen- en Levensverzekeringen N.V. On 28 November 2024 Achmea Pensioen- en Levensverzekeringen N.V., Achmea B.V. and ELG Holding Limited have reached an agreement on a strategic partnership in the field of pension and life insurance that came into effect at 1 October 2025. Achmea B.V. and ELG Holding Limited are merging their pension and life portfolios into Achmea Pensioen- en Levensverzekeringen N.V. to create a top three player, serving over 2.1 million customers. Lotus Holding International B.V. acquired 20.45% of the shares of Achmea Pensioen- en Levensverzekeringen N.V. in exchange of 100% of the shares in Lifetri Groep B.V. (with subsidiaries Lifetri Verzekeringen N.V. and Lifetri Uitvaartverzekeringen N.V.) and a payment of € 465 million to Achmea B.V. Achmea B.V. will continue to hold 79.55% of the shares in Achmea Pensioen- en Levensverzekeringen N.V. As a result of a legal merger with Achmea Pensioen- en Levensverzekeringen N.V., Lifetri Groep B.V. ceased to exist as of 2 October 2025.

Achmea Pensioen- en Levensverzekeringen N.V. is based in Apeldoorn, the Netherlands. The following entities (subsidiaries of Achmea Pensioen- en Levensverzekeringen N.V.) and funds are fully consolidated in the financial statements of Achmea Pensioen- en Levensverzekeringen N.V. as at 31 December 2025. Where no percentage is stated, a 100% interest in shares or participations applies:

- Achmea Vastgoed Beheer B.V., Apeldoorn
- Achmea Woninghypotheken Beleggingen I B.V., Zeist (96%) (formerly named Achmea Woninghypotheken B.V.)
- Achmea Woninghypotheken Beleggingen II B.V., Zeist (formerly named Achmea Woninghypotheken II B.V.)
- Woonalliantie Woerden C.V., Amsterdam (97% and 1% via Achmea Vastgoed Beheer B.V.)
- Tellius Hypothekenfonds, Amsterdam
- Lifetri Verzekeringen N.V., Apeldoorn

- Lifetri Uitvaartverzekeringen N.V., Apeldoorn

Achmea Pensioen- en Levensverzekeringen N.V. also holds interests in the following entities and funds:

Associates:

- Achmea Woninghypotheken Beleggingen III B.V., Zeist (4%) (formerly named Achmea Woninghypotheken III B.V.)
- Achmea Investment Management Euro Corporate Green Bond Fund, Zeist (99,98%)
- Achmea Investment Management Euro Corporate Bond Fund, Zeist (44%)
- Achmea Investment Management Diversified Commodity Fund EUR hedged, Zeist (27%)

Equity and similar investments:

- Life Sciences Partners II B.V., Amsterdam (30%)
- Life Sciences Partners III B.V., Amsterdam (7%)

The interests reported under Equity and similar investments are held for investment purposes.

Achmea Pensioen- en Levensverzekeringen N.V. does not exercise control over these entities.

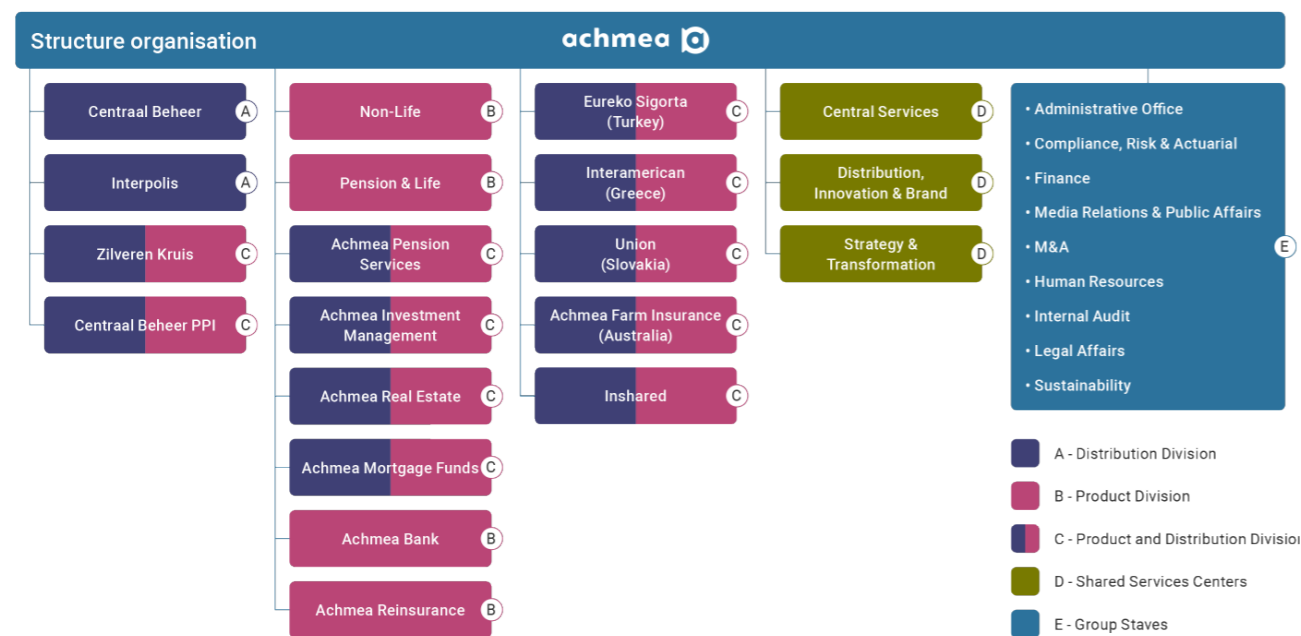
Organisational structure

The primary activities of Achmea Pensioen- en Levensverzekeringen N.V. and its subsidiaries take place within the Pension & Life Division. Achmea Pensioen- en Levensverzekeringen N.V. supports customers through the banking, intermediary and direct channels. The company offers its products under the brands Interpolis, FBTO and Centraal Beheer.

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 Pensioen- en Levensverzekeringen N.V., Achmea Pension Services and Centraal Beheer PPI (CB PPI).

Support services such as housing, IT, financial administration and facility management are provided by operational staff and shared service departments of the Achmea Group. This also applies to support activities related to personnel. Employees working for Achmea Pensioen- en Levensverzekeringen N.V. are employed by Achmea Interne Diensten N.V.

The following organisational chart provides insight into how activities within the Achmea Group are structured. The activities of Achmea Pensioen- en Levensverzekeringen N.V. and its subsidiaries are part of this structure.



Strategy

Achmea's strategy

Achmea Next Level

The strategy 'Achmea Next Level' sets our course for the period 2026 to 2030. We are continuing on this path and have formulated four strategic choices. These choices respond to relevant developments in our environment and determine the focus of our activities in the coming years. They form the foundation for what Achmea will look like in 2030.

With data-driven and personalised distribution we take the customer experience to an even higher level

The first strategic choice is investing in data-driven and personalised distribution to elevate the customer experience to an even higher level. By utilising generic back-end IT solutions, we can achieve greater reuse, simplify systems and integrations, and become faster, more efficient, and more agile. The goal is to serve customers even better, with data-driven, and hyper-personalised service.

Rollout of a company-wide AI program to further expand the digital advantage and make AI act as a catalyst for change and growth

The second strategic choice is the rollout of a company-wide AI program, ElevAition, to further expand our expertise in data & digital and to use AI as a catalyst for change and growth. With this program, we are not only focusing on making existing processes more efficient or improving quality, but is also taking a transformative approach to how processes will be designed in the future. We do this within a carefully defined framework, always striving for human involvement: supported by AI, not determined by it. We always use AI to benefit both customers and employees. This allows us to better serve customers and frees up colleagues for the work where they can truly make a difference.

Further international growth with a focus on direct/digital Non-Life and maintaining our leading position in the domestic market in the Netherlands

The third strategic choice is the development of a more international mindset as a strategic accelerator for international growth. We will strengthen collaboration between international and national entities, focusing on language, culture, a uniform way of working, and shared IT systems. By working more across borders, we will achieve synergy and better utilise our scale. We will also further fulfil the preconditions for successful international growth based on the direct digital model. We also expect this will enable us to better utilise the international labor market in the future.

Growth and strengthening of Pension & Life's position through implementation of the strategic partnership with Sixth Street

Lastly, in the coming years, we will be dedicating significant time and attention to the successful implementation of Achmea Pensioen- en Levensverzekeringen N.V.'s (AP&L) business plan and our partnership with Sixth Street. This partnership has transformed AP&L into a growth engine for our ambitions in retirement services. We are connecting many new clients to Centraal Beheer's Financial Services Platform. And together with Sixth Street, we see opportunities for growth in the buyout market.

In this context, Achmea Pensioen- en Levensverzekeringen N.V. has entered into a long-term strategic partnership with Sixth Street. The partnership combines complementary expertise in asset management, distribution and pension risk transfer and is intended to create sustainable long-term value while strengthening the company's competitive position. By leveraging Sixth Street's asset management capabilities, particularly in private lending, the partnership is expected to support additional capital generation and growth, including through pension buy-out transactions. Furthermore, the integration of the Lifetri portfolio is expected to result in material efficiency gains through increased scale and the optimisation of the operating expense base of the service book.

The 'Achmea Next Level' strategy has been translated into specific focus areas for each domain: Healthcare, Non-Life, Life & Pension, and Income. In the following chapters, 'Retirement Services strategy' and 'Focus of Achmea Pensioen- en Levensverzekeringen N.V.', we place these strategic choices within the context of the Life & Pension domain and translate them into the strategic priorities, activities, and results of Achmea Pensioen- en Levensverzekeringen N.V.

Retirement Services strategy

With Achmea Next Level 2030, Achmea is shaping its ambition to contribute to Sustainable Living Together. Within this group strategy, the Retirement Services cluster (Oudedagsvoorziening; ODV), which includes Achmea Pensioen- en Levensverzekeringen N.V., plays a key role. ODV gives substance to this ambition through the domains “Income for today and tomorrow” and “Carefree living and working.”

Our ODV ambition is to help millions of Dutch people live carefree lives—both today and tomorrow. In line with Achmea's values (Passionate, Contemporary, Ambitious, Proud and Decisive), we guide our actions within both ODV and Achmea Pensioen- en Levensverzekeringen N.V.

Within ODV, we serve consumers, employers, and institutional clients with a single, cohesive strategy and integrated propositions. We offer solutions across wealth accumulation and deleveraging, pensions, mortgages, and broader financial services. ODV builds on strong existing positions within Achmea Pensioen- en Levensverzekeringen N.V., Mortgages and Financial Services (including Achmea Bank and Achmea Mortgage Funds), Achmea Investment Management, Achmea Pensioen Services, Achmea Real Estate and Centraal Beheer PPI.

By joining forces under the principles of one ODV and one Achmea, we leverage economies of scale and create synergy. Achmea-wide initiatives in IT, digitalisation and Artificial Intelligence (AI), sourcing, commercial execution, asset management, and sustainability enhance our execution power and structurally reduce costs. The financial benefits achieved are reinvested in growth, innovation, and societal impact—saving to invest to grow.

Client interests are central to everything we do. This is reflected in transparent and easy-to-understand products, a careful balance between return, risk, and costs, and continuous monitoring of client outcomes.

Sustainability plays a central role within ODV and Achmea Pensioen- en Levensverzekeringen N.V. We have ambitious targets for impact investing and sustainable real estate, where social impact (social return) goes hand in hand with financial returns. The European Union has established regulations for the provision of information on sustainability in the financial sector (SFDR). Information on this is included in the annual reports of the relevant investment funds of Achmea Pensioen- en Levensverzekeringen N.V.

Corporate Sustainability Reporting Directive (CSRD)

Achmea Pensioen- en Levensverzekeringen N.V. does not fall under the formal scope of the Corporate Sustainability Reporting Directive (CSRD) in 2025. Achmea's sustainability strategy, governance, and results are fully explained in the Achmea B.V. sustainability report. This report is part of the 2025 annual report and is published on www.achmea.nl.

Focus of Achmea Pensioen- en Levensverzekeringen N.V.

Achmea Pensioen- en Levensverzekeringen N.V. is a strategic pillar within Achmea's and ODV strategies.

Achmea Pensioen- en Levensverzekeringen N.V. is active in all three ODV markets: in the retail market with products such as term life insurance and direct pensions, in the institutional market with pension buyouts, and for employers in close collaboration with Centraal Beheer PPI, including offering pension benefits to employees. In this way, Achmea Pensioen- en Levensverzekeringen N.V. contributes to an integrated approach across customer groups.

Historically, Achmea Pensioen- en Levensverzekeringen N.V. had a large closed service book, supplemented by products in the open book. For a long time, the strategy focused on managing the reduction of the service book through cost reduction, combined with growth in new business to mitigate the natural decline. Despite these efforts, the portfolio remained structurally shrinking, with increasing pressure on costs per policy and results. This undermined the long-term sustainability of the model.

A fundamental recalibration of the strategy was therefore necessary. This recalibration aligns with the ODV strategy 2030 and Achmea Next Level 2030, which explicitly designate Achmea Pensioen- en Levensverzekeringen N.V. as a strategic pillar. Since 2025, Achmea Pensioen- en Levensverzekeringen N.V. has opted for a fundamentally different course: from contraction to growth. In this context, a strategic partnership has been established with Sixth Street and Lifetri, whereby Achmea and Lifetri have combined their pension and life insurance portfolios within Achmea Pensioen- en Levensverzekeringen N.V. As a result, Achmea Pensioen- en Levensverzekeringen N.V. has become a top-three player in the Netherlands, with approximately 2.1 million customers.

This partnership generates economies of scale, strengthens the balance sheet, and unlocks the rapidly growing market for pension buyouts. Simultaneously, it supports Achmea Pensioen- en Levensverzekeringen N.V.'s transformation from a primarily run-off-oriented organisation to a future-oriented growth platform with a robust and sustainable business model. This focus is on valuable growth, with a balanced trade-off between return, risk, and capital requirements. The customer's interests are central: we strive for growth that adds demonstrable value for customers.

The strategy for the period 2026–2030 builds on this foundation. Achmea Pensioen- en Levensverzekeringen N.V. is focused on completing rationalisations, successfully integrating the Lifetri portfolio, and further optimizing the open-book strategy for term life insurance and direct pensions, among others. Simultaneously, it is working on a scalable and more variable cost structure, including through sourcing, and on a unified way of working within one ODV and one Achmea.

This course is supported by targeted strategic choices. Achmea Pensioen- en Levensverzekeringen N.V. continues to strive for a robust balance sheet, including through reinsurance of longevity risks and optimisation of the investment portfolio. Technology and AI are key accelerators: through the ElevAltion program, processes are being further automated and data-driven.

With this strategy, Achmea Pensioen- en Levensverzekeringen N.V. strengthens its market position and accelerates growth, with a particular focus on the pension buyout market, the further expansion of its open book, and an efficient, future-proof organisation.

Developments during the financial year and results

Strategic partnership

As of 1 October 2025, Lifetri Group is included in the consolidated financial statements of Achmea Pensioen- en Levensverzekeringen N.V. Both Lifetri Verzekeringen N.V. and Lifetri Uitvaartverzekeringen N.V. contributed € 71 million to the profit before taxes. For further information please refer to Note 3 Changes in the composition of the group in the consolidated financials statements.

Condensed consolidated statement of profit and loss			(€ Million)	
	2025	2024		
Insurance revenue	1,654	1,573		
Insurance service expenses	-1,703	-1,445		
Net result from reinsurance contracts	-1			
Insurance service result	-50	128		
Net financial result from (re)insurance activities	820	871		
Total other income and expenses	-28	-15		
Profit before tax	742	984		

In 2025 revenue from insurance-related services increased by 5% to € 1,654 million. This increase is mainly explained by the release of the provision for expected benefits and insurance related costs, amounting to € 136 million.

In 2025 expenses from insurance-related services increased by 18% to € 1,703 million. This is mainly driven by a larger change in the loss component compared to the previous year, resulting from updated and harmonised cost assumptions following the acquisition of Lifetri and a pension buyout in 2025.

The net financial result from (re)insurance activities amounted to € 820 million, lower than the previous year (2024: € 871 million). Both 2024 and 2025 have been characterised by rising equity markets, increasing government bond interest rates (yields), and widening credit spreads. However, 2025 will experience an increase in swap rates, following the declines seen in 2024.

The result from other income and expenses amounted to € 28 million negative, a deterioration compared to the previous year (2024: € 15 million negative). This was mainly due to a € 17 million lower result from associates and joint ventures.

Condensed consolidated statement of financial position			(€ Million)	
	31 December 2025	31 December 2024		
Investments (including, Associates and Joint ventures and Real estate)	43,488	42,587		
Other assets	1,645	1,087		
Total assets	45,134	43,674		
Equity including minority interest	4,167	3,368		
Insurance contract liabilities	33,292	34,576		
Other liabilities	7,675	5,730		
Total equity and liabilities	45,134	43,674		

Investments (including, associates, joint ventures and real estate) increased by € 0.9 billion overall. The main contributors to this increase were the Lifetri investment portfolios and positive revaluations driven by favourable market developments.

Insurance contract liabilities decreased by € 1.3 billion. In line with the service book strategy, portfolio developments (primarily net benefits and premiums) contributed to a € 1.9 billion reduction in insurance liabilities. Financial market developments further reduced insurance liabilities by € 0.9 billion. These decreases were partially offset by the inclusion of the Lifetri portfolio, amounting to € 1.5 billion.

Other liabilities decreased by € 2.0 billion. Derivative liabilities increased by € 1.9 billion as a result of market developments.

Equity including non-controlling interests, increased by € 0.8 billion. This was driven by a net result of € 0.6 billion and € 0.2 billion issuance of shares to Lotus Holding International B.V.

Capital and risk management

As a financial services provider, Achmea Pensioen- en Levensverzekeringen N.V. is exposed to various risks, including insurance risk, market risk, counterparty risk, liquidity risk, operational risk, fraud risk, compliance risk and strategic risk. The established capital and risk management framework ensures that Achmea Pensioen- en Levensverzekeringen N.V. identifies risks in a timely manner, manages them prudently and maintains sufficient capital. Where necessary, adjustments are made to the framework or active measures are taken to steer the risk position.

As at year-end 2025, Achmea Pensioen- en Levensverzekeringen N.V. had a solid Solvency II capital position with a solvency ratio of 187% (year-end 2024: 175%).

A more detailed description of the risk profile and the capital and risk management policy of Achmea Pensioen- en Levensverzekeringen N.V. is included in Note 2 Capital and Risk Management in the financial statements.

Corporate Governance

Introduction

Achmea Pensioen- en Levensverzekeringen N.V. as of 1 October 2025, has two shareholders: Achmea B.V. and Lotus Holding International B.V. The company provides pension and life insurance solutions that contribute to long-term financial security for customers in the Dutch market.

On 1 October 2025, Achmea B.V. and Sixth Street entered in a strategic partnership, aimed at strengthening the long-term investment capabilities of Achmea Pensioen- en Levensverzekeringen N.V. and enhancing the resilience and diversification of its portfolio. This partnership supports Achmea's ambition to combine its strong insurance expertise with advanced investment strategies, that align with evolving customer needs and applicable regulatory requirements.

Company status information

Achmea Pensioen- en Levensverzekeringen N.V. ('the company') is a public limited company with its registered office in Apeldoorn, the Netherlands, and its principal place of business at Laan van Malkenschoten 20 in Apeldoorn.

The company's authorised share capital amounts to € 494,601.72 and consists of 49,460,172 shares with a nominal value of € 0.01 each, of which 49,460,172 are issued and fully paid-up shares (the issued share capital is € 494,601.72). The shares are registered.

Achmea B.V. holds 79.55% of the issued share capital and Lotus Holding International B.V. holds 20.45% of the issued share capital.

Compliance codes

Compliance with the Insurers' Code of Conduct

The Company adheres to the Dutch Code of Conduct for Insurers.

The Code of Conduct for Insurers was drawn up based on core values established in 2018: 'providing security', 'making it possible' and 'social responsibility'. The Code includes principles relating to the conscientious treatment of customers and the permanent education of directors and internal supervisors. This Code of Conduct combines existing and new self-regulation of the sector with general provisions, including core values and rules of conduct. Based on the Code of Conduct, insurers give more depth to their public role, drawing on their own corporate vision. Achmea and the Company are doing this by means such as the Achmea purpose (Sustainable Living Together), in which sustainability and social involvement play a prominent role, and has anchored this in its processes and the Achmea Code of Conduct.

Compliance with the Code of Conduct for Directly Insured Schemes

The Principles for Good Pension Fund Governance aim to elevate the quality, due diligence, and transparency of pension administrators. These principles are enshrined in the Pensions Act. Further details on good (pension) governance are included in the Code for Directly Insured Schemes of the Dutch Association of Insurers and the Dutch Labor Foundation. The Code for Directly Insured Schemes is adhered to by Achmea Pensioen- en Levensverzekeringen N.V. and supplements legislation, regulations, and self-regulation, including the Insurers' Code of Conduct.

Compliance with the Dutch Corporate Governance Code

Since 1 January 2004, listed companies in the Netherlands have been required to report on compliance with the Dutch Corporate Governance Code on a 'comply or explain' basis. The Code aims to promote a sound and transparent system of checks and balances within listed companies and regulates the relationship between the Management Board, the Supervisory Board and the General Meeting of Shareholders. The Code was last amended in 2025.

Achmea Pensioen- en Levensverzekeringen N.V. and Achmea B.V. are not listed companies. Achmea B.V. has voluntarily adopted most of the Code's principles within its governance structure and largely complies with these, where applicable.

The corporate governance of Achmea Pensioen- en Levensverzekeringen N.V. is aligned with the governance structure and policies applied at Achmea group level. Achmea B.V. and Lotus Holding International B.V. have entered into a shareholders agreement. Where relevant, specific points that are of importance for the corporate governance of Achmea Pensioen- en Levensverzekeringen N.V. will be explained in more detail in the next section. For further details of Achmea B.V.'s adherence to the Corporate Governance Code reference is made to the Achmea Annual Report 2025 on the Achmea website at www.achmea.nl.

Corporate governance at the level of Achmea Pensioen- en Levensverzekeringen N.V.

Responsibilities and role in Corporate Governance

The Executive Board is responsible for the management of the company and its external representation. In performing its duties, the Executive Board acts in the interests of the company and its affiliated enterprise, in accordance with Article 2:129 of the Dutch Civil Code (BW). In this context, the Executive Board determines the Company's strategy and policy, oversees the company's operations and takes decisions with due regard for the continuity of the Company and its long-term interests.

The Supervisory Board exercises independent supervision over the policy of the Executive Board and the general course of affairs of the company, and provides advice to the Executive Board.

Composition and diversity

On 1 October 2025, Achmea B.V. and Sixth Street entered in a strategic partnership, aimed at strengthening the long-term investment capabilities of Achmea Pensioen- en Levensverzekeringen N.V. and enhancing the resilience and diversification of its portfolio. This partnership supports Achmea's ambition to combine its strong insurance expertise with advanced investment strategies, that align with evolving customer needs and applicable regulatory requirements. The partners have established a governance framework for Achmea Pensioen- en Levensverzekeringen N.V., with clearly defined responsibilities and decision-making processes for Executive board, Supervisory Board and general meeting. Achmea Pensioen- en Levensverzekeringen N.V. operates within that framework and remains aligned with the governance principles, risk management framework and policy standards within Achmea Group (Achmea B.V.).

Management within the partnership

Responsibilities are appropriately segregated between the Executive Board, the Supervisory Board and supporting committees to ensure effective oversight, independent control and appropriate management of conflicts of interest. Where potential conflicts of interest arise between the partnership, its shareholders or its service providers, such matters are identified, assessed and managed in accordance with corporate governance and regulatory requirements.

Supervisory Board

The Supervisory Board exercises independent supervision over the policy of the Executive Board and the general course of affairs of the partnership. It oversees strategy execution, risk management, financial reporting and internal control, as well as the effectiveness of the system of governance, and advises the Executive Board where appropriate. In performing its duties, the Supervisory Board acts independently and in the interests of the undertaking and its stakeholders, with due regard to long-term value creation and the financial soundness and integrity of the organisation. In this context, the Supervisory Board ensures that the customer interest is a guiding principle in the organisation's policy and decision-making. It is supported by specialised committees, including the Audit & Risk Committee, the Remuneration Committee and the Selection & Appointment Committee. As of the establishment date on 1 October 2025, the members of the Supervisory Board have been appointed for a four-year term.

Until 1 October 2025, the statutory Executive Board consisted of Ms D.C. de Kluis and Mr M.A.N. Lamie. The statutory Board was supported by the non-statutory directors Mr A.J. van der Wal (Division Chair Pensions), Mr A.M.P.J. Heuvelmans (Director Finance & Control), Mr P.A.A. van Overbeek (Director Life & Pensions), Mr U.P. Vegter (Division Chair Interpolis) and Mr M. Roose (Division Chair Centraal Beheer).

As of 1 October 2025, the Executive Board of Achmea Pensioen- en Levensverzekeringen N.V. consists of the following members: Mr A.J. van der Wal – Chair, Mr M. Ahmadan – CFO, Mr T. de Ruiter – CRO and Ms H.G.Scherjon – COO. That was also the composition of the Executive Board as at 31 December 2025. The Executive Board members have been appointed for a four-year term and serve as the statutory directors.

As of 1 October 2025, the Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V. consists of the following members: Ms D.C.de Kluis – Chair, Mr M.A.N. Lamie – Vice-Chair, Ms E.F.Bos, Mr M.E.Nawas, Mr D. Rueda Arroyo and Mr R. (Rohan) Singhal.

The Supervisory Board endorses Achmea's policy on Inclusion, Diversity and Equality. For the composition of the Supervisory Board, the Supervisory Board has adopted a Diversity and Inclusion policy with a number of aspects: (i) the correct mix of experience and expertise from the perspective of suitability of the individual and the composition of the team as a whole, (ii) a balanced male-female ratio on the Supervisory Board, with the aim of having at least 1/3 women and at least 1/3 men, (iii) multicultural and age diversity being taken into account when filling vacancies.

As of 31 December 2025, the Executive Board was comprised of one female member and three male members. Although that does not meet the gender diversity target, there is good diversity in knowledge, expertise and age.

As of 31 December 2025, the Supervisory Board was comprised of four male and two female members. In addition to gender diversity, there is good diversity in knowledge, expertise and age. Achmea Pensioen- en Levensverzekeringen N.V.'s Supervisory Board meets the diversity target.

All members of the Supervisory Board are in compliance with the Management and Supervision (Public and Private Companies) Act in terms of the number of supervisory board memberships that they hold.

Independence

Shareholder Achmea B.V. has a nomination right for four Supervisory Board members and shareholder Lotus Holding International B.V. has a nomination right for two Supervisory Board members.

All members of the Achmea Pensioen- en Levensverzekeringen N.V. Supervisory Board fulfil their duties independently and are not bound by any instructions.

The composition of the Supervisory Board is in accordance with principle 2.1.7. of the Corporate Governance Code, regarding independence.

Committees Supervisory Board

The Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V. is supported by three committees: the Audit & Risk Committee, the Remuneration Committee and the Selection & Appointment Committee. These committees have a preparatory role in the decision-making process of the Supervisory Board of the company.

Future paragraph

In line with the Strategy section described in paragraph 'Strategy of Achmea' and 'Focus of Achmea Pensioen- en Levensverzekeringen N.V.' Achmea Pensioen- en Levensverzekeringen N.V. will continue to invest in innovative solutions for both employers and employees at the lowest possible cost in the coming years.

The Executive Board have a positive financial outlook for Achmea Pensioen- en Levensverzekeringen N.V. in 2026. No major changes to the financing structure are expected. No major personnel changes are expected.

Achmea Pensioen- en Levensverzekeringen N.V. intends to make investments in 2026. We will continue investing in customer service improvements and innovations. Achmea Pensioen- en Levensverzekeringen N.V. and its subsidiaries are sufficiently capitalised. The liquidity position is also robust. The strategic partnership with Lifetri and Sixth Street strengthens our position in the pension and life insurance market.

Acknowledgements

The Executive Board would like to thank all employees and the Works Council for their contribution to fulfilling Achmea Pensioen- en Levensverzekeringen N.V.'s ambition and strategy, and the customers and partners for their trust and service.

The Executive Board would like to thank the former statutory Board and former Supervisory Board members for their contribution to realising Achmea Pensioen- en Levensverzekeringen N.V.'s strategic plans focused on the long-term positioning of the pension and life portfolio, endorsing the strategic partnership direction to strengthen Achmea Pensioen- en Levensverzekeringen N.V.'s role in the evolving pension buy-out market and ambitions, creating long term sustainable growth for its stakeholders and especially for customers.

Subsequent events

Longevity risk reinsurance

On 10 March 2026 Achmea Pensioen- en Levensverzekeringen N.V. entered into two reinsurance contracts to hedge the longevity risk in its pension and life insurance portfolio. These contracts reinsure approximately 50% of the insurance liabilities with longevity risk.

The reinsurance contracts were entered into to substantially mitigate the longevity risk. Entering into these contracts is expected to increase Achmea Pensioen- en Levensverzekeringen N.V.'s Solvency II ratio by approximately 49%- points.

Zeist, 2 April 2026

The Executive Board of Achmea Pensioen- en Levensverzekeringen N.V.

A.J. (Arthur) van der Wal

M. (Mohamed) Ahmadan

T. (Theo) de Ruijter

H.G. (Hanneke) Scherjon

Supervisory board report

General

As of 1 October 2025, Achmea B.V. and Sixth Street initiated a strategic partnership designed to strengthen the long-term investment capabilities of Achmea Pensioen- en Levensverzekeringen N.V. and enhance the resilience and diversification of its investment portfolio. Within this partnership, a governance framework has been established with clearly defined roles and responsibilities for the Executive Board, the Supervisory Board, and the General Meeting. Achmea Pensioen- en Levensverzekeringen N.V. continues to operate within the governance principles, risk management framework, and policy standards of the Achmea Group.

Responsibilities within the partnership have been carefully segregated to ensure effective oversight, independent control, and appropriate management of potential conflicts of interest. Any potential conflicts between the partnership, its shareholders, or its service providers are identified and managed in accordance with corporate governance requirements and regulatory expectations.

The Supervisory Board exercises independent oversight of the Executive Board's policies and the overall course of affairs of the partnership. Its focus includes monitoring strategic execution, risk management, financial reporting, internal control, and the effectiveness of the governance system. The Supervisory Board is supported by three committees: the Audit & Risk Committee, the Remuneration Committee, and the Selection & Appointment Committee.

Main activities of the supervisory board

The Supervisory Board concludes that in 2025 the company has successfully embarked on delivering its strategic ambitions. In 2025, the Supervisory Board oversaw the strategic and operational transformation of Achmea Pensioen- en Levensverzekeringen N.V., including the preparation and completion of the partnership with Sixth Street/Lifetri, and the associated adjustments to governance, board composition and integration frameworks. As part of the steps towards closing the Supervisory Board signed the legal merger proposal on 30 June 2025 with the aim that Achmea Pensioen- en Levensverzekeringen N.V. would, on the closing date, require all assets of the Lifetri Groep B.V. as the disappearing Company under universal title.

The Supervisory Board is pleased to note that, as of 1 October 2025, Achmea Pensioen- en Levensverzekeringen N.V. became a partnership between Achmea B.V. and Lotus Holding International B.V., following the execution of the planned arrangements. As part of the transaction the company became 100% shareholder of Lifetri Uitvaartverzekeringen N.V. and Lifetri Verzekeringen N.V. This partnership supports Achmea Pensioen- en Levensverzekeringen N.V.'s ambition to

combine strong insurance expertise and excellent customer services with advanced investment strategies that align with evolving customer needs and regulatory expectations. This transaction strengthens the company's market position and creates opportunities in the growing pension buy-out segment, particularly as smaller pension funds prepare for the implementation of the Future of Pensions Act. Achmea B.V. and Sixth Street have established a governance framework for Achmea Pensioen- en Levensverzekeringen N.V., with clearly defined responsibilities and decision-making processes for Executive board, Supervisory Board and general meeting. Achmea Pensioen- en Levensverzekeringen N.V. operates within that framework and remains aligned with the governance principles, risk management framework and policy standards within Achmea Group (Achmea B.V.).

During the reporting year, the Supervisory Board convened nine times, with seven meetings held prior to 1 October 2025 under the former composition and two meetings thereafter in its new composition; the statutory directors attended these meetings.

The Supervisory Board regularly reviewed the company's financial performance, capital management and solvency developments, noting consistently strong solvency, positive financial results, and stable service-book run-off. Risk management and compliance remained central, with attention to fraud and operational risks, GDPR, duty-of-care and Customer Due Diligence (CDD) requirements, outsourcing and cybersecurity, as well as the review of the Own Risk & Solvency Assessment (ORSA), Regular Supervisory Report, Actuarial Function Report and the Systematic Integrity Risk Analysis. Sustainability (ESG) and CSRD readiness were recurring agenda items, covering the double materiality assessment and progress toward mandatory sustainability reporting. The Supervisory Board also discussed the Annual accounts, monitored customer satisfaction, examined market developments related to the Future of Pensions Act, oversaw continued growth of the open-book portfolio, and followed up on the final settlements for customers with investment-linked insurance.

The Supervisory Board approved the Company's Business plan, as updated by the Executive Board. Furthermore the Board discussed the yearly Investment Plan, potential Pension buy out transactions and their pricing, and the Executive Board's future plans, within the Business plan, regarding sourcing and longevity transactions.

Relationship with the auditor

The external auditor (EY), engaged closely with the Supervisory Board and the Audit & Risk Committee. The relationship is constructive and transparent.

Composition of the supervisory board

Until 1 October 2025, the Supervisory Board consisted of Mr Jan van den Berg (Chair), Mr Wim de Weijer (Vice-Chair), Mr Tjahny Bercx, Ms Else Bos (as of 15 April 2025), Mr Antonio Cano, Ms Miriam van Dongen, Mr Lex Kloosterman and Ms Nienke Meijer, with Ms Petri Hofsté and Mr Roel Wijmenga serving as members earlier in the year. On 1 October 2025 the former Supervisory Board members stepped down, as part of the new governance and the General Meeting appointed six members of the Supervisory Board for a four-year term.

Composition of the Supervisory Board as of 31 December 2025

Name	Nationality	Gender identity	Position	Term	Year of first appointment	Current term
D.C. de Kluis (1969)	Dutch	Woman	Chair	First	2025	2025-2029
M.A.N. Lamie (1966)	Dutch	Man	Vice chair	First	2025	2025-2029
E.F. Bos (1959)	Dutch	Woman	Member	First	2025	2025-2029
M.E. Nawas (1964)	Dutch and US	Man	Member	First	2025	2025-2029
D. Rueda Arroyo (1964)	Spanish	Man	Member	First	2025	2025-2029
R. Singhal (1987)	British	Man	Member	First	2025	2025-2029

The Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V. is supported by three committees: the Audit & Risk Committee, the Remuneration Committee and the Selection & Appointment Committee. The composition of the committees is as follows:

- Audit & Risk Committee: Ms Bos (chair), Mr Lamie and Mr Rueda Arroyo;
- Remuneration Committee: Mr Lamie (chair), Ms de Kluis, Mr Nawas, Mr Rueda Arroyo and Mr Singhal;
- Selection & Appointment Committee: Ms de Kluis (chair), Ms Bos, Mr Nawas and Mr Rueda Arroyo.

Permanent education

A permanent education programme is in place to ensure that members of the management and supervisory bodies and key function holders maintain the knowledge and skills required to perform their responsibilities. Training covers regulatory developments, risk management, ethics, integrity, operational resilience and other relevant topics.

In 2025, five permanent education sessions were organised for the members of the Supervisory Board. Four of these sessions were held prior to 1 October 2025 in the former composition of the Supervisory Board. These sessions covered the following topics: CDD, an outside-in view on Dutch insurers, market concentration & competition, resilience and IT resilience, an in-depth exploration of Artificial Intelligence including concrete AI applications, a deep dive into Achmea's

group-wide AI program (ElevAltion) and the regulatory outlook for 2026–2031. One session about Longevity reinsurance was held after 1 October 2025 in the new composition of the Supervisory Board.

Acknowledgements

The Supervisory Board notes with approval the robust results achieved. These results demonstrate a solid level of performance and support the sustainable pursuit of the Company's long-term objectives. In this context, particular reference may be made to the continued growth of the open book portfolio, the strong customer satisfaction scores, and the employee engagement figures.

The Supervisory Board would like to thank the former statutory Board and former Supervisory Board members for their contribution to realising Achmea Pensioen- en Levensverzekeringen N.V.'s strategic plans focused on the long-term positioning of the pension and life portfolio, endorsing the partnership with Sixth Street to strengthen Achmea Pensioen- en Levensverzekeringen N.V.'s role in the evolving pension buy-out market and ambitions, creating long term sustainable growth for its stakeholders and especially for customers.

The Supervisory Board would like to thank the Executive Board and all employees, including the former Lifetri employees, for their impressive work and great effort in 2025 realising the integration and at the same time for their strong commitment and contribution to high-quality customer service in 2025. The Supervisory Board also expresses its appreciation to customers and partners for their continued trust.

Zeist, 2 April 2026

The supervisory board of Achmea Pensioen- en Levensverzekeringen N.V.,

D.C. (Daphne) de Kluis, Chairman

E.F. (Else) Bos

M.A.N. (Michel) Lamie

M.E. (Mike) Nawas

D. (Delfin) Rueda Arroyo

R. (Rohan) Singhal

Consolidated financial statements



The texts marked with this icon contain the key assumptions and estimates applied in determining the carrying amount of the respective financial statement item and the valuation principles used.

Consolidated statement of financial position

(Before appropriation of result)

(€ Million)

	Note	31 December 2025	31 December 2024
Assets			
Intangible assets	10	56	
Associates and joint ventures	11	53	52
Property for own use and equipment		1	
Investment property	4	784	704
Financial investments	5	42,651	41,831
Deferred tax assets	12	519	503
Income tax receivable			35
Reinsurance contract assets	6	19	24
Receivables and accruals	13	857	326
Cash and cash equivalents	14	194	199
Total assets		45,134	43,674
Equity			
Equity attributable to holders of equity instruments of the company		4,160	3,357
Non-controlling interest		7	11
Total equity	15	4,167	3,368
Liabilities			
Insurance contract liabilities	6	33,292	34,576
Reinsurance contract liabilities	6	27	
Financial liabilities	16	3,740	3,766
Derivatives	5	3,898	1,964
Income tax payable		10	
Total liabilities		40,967	40,306
Total equity and liabilities		45,134	43,674

Consolidated statement of profit and loss

(€ Million)

	Note	2025	2024
Insurance revenue		1,654	1,573
Insurance service expenses		-1,703	-1,445
Net result from reinsurance contracts		-1	
Insurance service result	8	-50	128
Investment return from (re)insurance activities		-108	2,332
Financial result from insurance contracts		929	-1,462
Financial result from reinsurance contracts		-1	1
Net financial result from (re)insurance activities	9	820	871
Income from associates and joint ventures		-19	-2
Total other income		-19	-2
Other operating expenses	17		3
Interest and similar expenses	18	9	10
Total other expenses		9	13
Profit before tax		742	984
Income tax	19	191	250
Net result		551	734
Net result attributable to:			
Holders of equity instruments of the company		553	732
Non-controlling interest		-2	2

Consolidated statement of comprehensive income

(€ Million)

	Note	2025	2024
Net other comprehensive income			
Net result ¹		551	734
Comprehensive income		551	734
Comprehensive income attributable to:			
Holders of equity instruments of the company		553	732
Non-controlling interest		-2	2

¹. In this overview, the net position is shown (including corporate tax income): 2025: € 191 million; 2024: € 250 million).

Consolidated statement of changes in total equity

	Share capital	Share premium	Revaluation reserves	Other reserves	Result for the year	Subtotal equity ¹	Non-controlling interest	Total equity
Balance at 1 January 2025		1,836	553	236	732	3,357	11	3,368
Net other comprehensive income								
Net result					553	553	-2	551
Total result					553	553	-2	551
Changes in composition of the group							-2	-2
Appropriations to reserves			12	720	-732			
Dividends ²				-41		-41	-7	-48
Issue, sale and purchase of equity instruments		291				291		291
Paid in surplus							7	7
Balance at 31 December 2025		2,127	565	915	553	4,160	7	4,167

	Share capital	Share premium	Revaluation reserves	Other reserves	Result for the year	Subtotal equity ¹	Non-controlling interest	Total equity
Balance at 1 January 2024		1,836	451	236	202	2,725	9	2,734
Net other comprehensive income								
Net result					732	732	2	734
Total result					732	732	2	734
Appropriations to reserves			102	100	-202			
Dividends				-100		-100		-100
Balance at 31 December 2024		1,836	553	236	732	3,357	11	3,368

^{1.} Subtotal equity refers to equity attributable to holders of equity instruments of the company.

^{2.} The declared dividend of € 41 million is not paid out and is included under Other liabilities.

Achmea Pensioen- en Levensverzekeringen N.V.'s authorised share capital amounts to € 494,601.72 and consists of 49,460,172 shares with a nominal value of € 0.01 each, of which 49,460,172 are issued and fully paid-up shares (the issued share capital is € 494,601.72). The shares are registered.

In accordance with Dutch regulations, Achmea Pensioen- en Levensverzekeringen N.V. is required to establish a legal reserve for all unrealised increases in value of assets that are not listed on active markets and for which the unrealised fair value changes are recognised in the Statement of profit and loss. This reserve is formed by transferring the required amounts from Other Reserves to the Revaluation Reserve. The Revaluation Reserve is not freely distributable.

For further details, reference is made to Note 15 Equity.

Consolidated statement of cash flows

(€ Million)

	Note	2025	2024
Cash flows from operating activities			
Result before tax		742	984
Adjustments of non-cash items and reclassifications:			
Non-cash items included in Insurance service result	8	50	-128
Non-cash items included in Investment result from (re)insurance activities		1,437	-1,184
Non-cash items included in Finance result from insurance contracts		-928	1,462
Non-cash items included in Finance result from reinsurance contracts held		1	-1
Income from Associates and joint ventures		19	1
(Accrued) Interest expenses		1	
Exchange rate differences and other movements		106	31
		686	181
Changes in operating assets and liabilities:			
Changes in Receivables and accruals		-409	206
Changes in Insurance contract liabilities and assets net of Reinsurance contracts held assets and liabilities	13	-1,868	-2,034
Changes in Financial liabilities (excluding financing activities)		-196	481
Changes in Investment property		-37	74
Changes in Financial investments and Derivatives	4	1,128	-368
	5	-1,382	-1,641
Cash flows operating items not reflected in Result before tax:			
Received Income taxes			393
Paid Income taxes		-43	
Total Cash flow from operating activities		3	-83
Purchase of Subsidiaries, associates and joint ventures and other investments (net of cash and cash equivalents)	11	25	
Disposal of Subsidiaries, Associates, joint ventures and other investments (net of cash and cash equivalents)			2
Total cash flow from investing activities		25	2
Withdrawal of loans and funds drawn down	16	-33	-2
Dividends	15		-100

(€ Million)

	Note	2025	2024
Total cash flow from financing activities		-33	-102
Net cash flow		-5	-183
Net cash and cash equivalents at 1 January		199	382
Net cash and cash equivalents at 31 December	14	194	199
Cash and cash equivalents include the following items:			
Cash and bank balances		128	199
Call deposits		66	
Cash and cash equivalents at 31 December	14	194	199

Notes to the consolidated financial statements

General

Achmea Pensioen- en Levensverzekeringen N.V. is a public limited company, incorporated under Dutch law and domiciled in Apeldoorn. The head office is located at Laan van Malkenschoten 20 in Apeldoorn.

Achmea Pensioen- en Levensverzekeringen N.V. is part of the Achmea Group. Achmea B.V. holds 79.55% of the shares in Achmea Pensioen- en Levensverzekeringen N.V. The company operates as a financial services provider, offering pension and life insurance products.

Intercompany relationships with entities within the Achmea Group are included under investments, receivables and accrued assets, and financial liabilities. Further information is provided in Note 24 Related party transactions.

1 - General accounting policies

A. Approval of the financial statements

The consolidated financial statements of Achmea Pensioen- en Levensverzekeringen N.V. for the year ended 31 December 2025 were approved for publication in accordance with the decision of the Executive Board on 2 April 2026. On the same date, the Supervisory Board advised the General Meeting to adopt the financial statements. The Executive Board may decide to amend the financial statements as long as they have not been adopted by the General Meeting. The General Meeting may decide not to adopt the financial statements but is not permitted to amend them.

B. Basis of presentation

The consolidated financial statements of Achmea Pensioen- en Levensverzekeringen N.V. have been prepared in accordance with the International Financial Reporting Standards as at 31 December 2025 as adopted by the European Union (hereinafter: EU and EU-IFRS) and are based on the going concern assumption for at least the next twelve months. The consolidated financial statements of Achmea Pensioen- en Levensverzekeringen N.V. comply with the legal requirements as set out in Article 2:362 paragraph 9 of the Dutch Civil Code. All amounts 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. Where the term balance sheet is used in these consolidated financial statements, it refers to the statement of financial position.

These financial statements have been prepared on a going concern basis. The financial statements disclose the material risks and uncertainties relevant to the expectation of the company's continuity for a period of twelve months after the preparation of the financial statements.

In the primary consolidated statements, items of a similar nature have been aggregated. These are further disclosed in the notes if they are of relative significance to Achmea Pensioen- en Levensverzekeringen N.V. Relative significance is assessed based on both quantitative and qualitative criteria. Quantitative criteria relate to the totals for the relevant category in the primary statements and the relative significance of the item therein. If the item is quantitatively significant, it is further disclosed (in accordance with the required IFRS disclosures). If the item is not quantitatively significant, Achmea has determined based on qualitative criteria—such as specific relevance to a user of the financial statements—whether disclosure is necessary. If an item is qualitatively significant, it is further disclosed in accordance with IFRS requirements. If an item is neither qualitatively nor quantitatively significant, the disclosure is limited as much as possible in accordance with the principles of the International Accounting Standards Board's (IASB) Disclosure Initiative and related materiality principles.

In addition, Achmea Pensioen- en Levensverzekeringen N.V. has divided the notes into the chapters 'Notes to significant items of the Balance Sheet and Income Statement' and 'Other notes'. The notes relating to the insurance-related activities of Achmea Pensioen- en Levensverzekeringen N.V. are included in 'Notes to significant items of the Balance Sheet and Income Statement', and the remaining notes that meet the criteria for quantitative and qualitative relative significance are included in the chapter 'Other notes'.

C. Changes in financial reporting

The following new standard, amendments or interpretations issued by the International Accounting Standards Board (IASB) and endorsed by EFRAG, 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 Pensioen- en Levensverzekeringen N.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 of the consolidated financial statements of Achmea Pensioen- en Levensverzekeringen N.V. is not expected to result in material changes. Achmea Pensioen- en Levensverzekeringen N.V. already applies the specific business models for insurers, under which the majority of the statement of profit or loss is 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 possible detailed adjustments to the disclosures in the financial statements. Achmea Pensioen- en Levensverzekeringen N.V. did not apply these changes early.

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. This standard does not apply to the consolidated financial statements of Achmea Pensioen- en Levensverzekeringen N.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 2026 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 Pensioen- en Levensverzekeringen N.V.:

- 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 Pensioen- en Levensverzekeringen N.V. did not apply these changes early.

E. Adjustments to accounting policies, prior period corrections and changes in presentation

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 Pensioen- en Levensverzekeringen N.V.'s profit before tax, equity, or balance sheet total. In the 2024 comparative figures, this presentation change results in an increase in "adjustments for non-cash items and reclassifications" of € 50 million within operating activities, a decrease in changes in operating assets and liabilities of € 46 million and a decrease in cash flow from investing activities of € 4 million as of December 31, 2024. In 2025, no

further material adjustments were made to the valuation principles and adjustments for prior periods compared to the 2024 consolidated financial statements of Achmea Pensioen- en Levensverzekeringen N.V.

F. Changes in estimates

The preparation of these financial statements involves the use of estimates and assumptions that may differ from the actual outcome.

In 2025 the valuation method for mortgage investments was refined in accordance with the published Good Practice of DNB and the Dutch Association of Insurers, which improved the exit price definition for fair value. Discounting will now be based on current market rates for similar mortgages in the consumer market, adjusted for the historical moving average of mortgage spread. This added the market-based swap curve as an additional parameter. This adjustment has a dampening effect on the volatility of the mortgage spread. The impact on the valuation of the mortgage portfolio is recognised as a decrease of € 25 million in "Insurance investments - Loans covered by mortgages" to "Investment return from (re)insurance activities."

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 € 292 million with a corresponding gain in "Insurance finance income or 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 6 - Asset and liabilities related to insurance contracts and share of reinsurers in insurance liabilities

No further material changes in estimation methodology were made in 2025 compared to the consolidated financial statements 2024 of Achmea Pensioen- en Levensverzekeringen N.V.

G. Consolidation

Basis of consolidation

All subsidiaries, associates and joint ventures of Achmea Pensioen- en Levensverzekeringen N.V. are included in the consolidated financial statements of Achmea Pensioen- en Levensverzekeringen N.V. based on the principles set out below.

Subsidiaries

Subsidiaries are entities over which Achmea Pensioen- en Levensverzekeringen N.V. has control. Achmea Pensioen- en Levensverzekeringen N.V. controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its control over the entity. The assessment of control is based on the economic substance of the relationship between Achmea Pensioen- en Levensverzekeringen N.V. and the entity and considers existing and potential substantive voting rights. Achmea must have the practical ability to exercise its rights. Interests of third parties in these entities are presented as Non-controlling interests within Total equity.

The outcome of the assessment of control depends on the purpose and design of the entity, which activities are relevant (i.e. determine the entity's results), how decisions are made, and whether Achmea Pensioen- en Levensverzekeringen N.V. is able to direct the relevant activities. In performing this assessment, Achmea Pensioen- en Levensverzekeringen N.V. defines the most relevant activity as the ability to determine the entity's strategic policy.

The outcome of the analysis also depends on whether Achmea Pensioen- en Levensverzekeringen N.V. is exposed to variable returns from its involvement with the entity and whether it can use its power over the entity to influence those returns. Different assumptions may lead to a different outcome in the assessment of control.

Investment funds managed by Achmea Pensioen- en Levensverzekeringen N.V. in which Achmea Pensioen- en Levensverzekeringen N.V. holds an interest are consolidated in the consolidated financial statements if Achmea Pensioen- en Levensverzekeringen N.V. has control. In assessing whether control exists, all interests held by Achmea Pensioen- en Levensverzekeringen N.V. in the investment fund are considered, regardless of whether the financial risk related to the investments is borne by Achmea Pensioen- en Levensverzekeringen N.V. or the policyholders. An exception applies if the fund qualifies as a 'silo' (i.e. there are segregated assets, liabilities and/or equity within the entity) or if, under strict conditions and circumstances, a direct link can be assumed between the policyholder and the fund. When consolidating an investment fund, a liability is recognised to the extent that Achmea Pensioen- en Levensverzekeringen N.V. is legally obliged to repurchase third-party participations. This liability is recognised in the consolidated financial statements under Financial liabilities. Where this is not the case, other third-party participations are recognised as Non-controlling interests. The assets allocated to third-party participations are recognised as Investments.

Associates

Entities over which Achmea Pensioen- en Levensverzekeringen N.V. has significant influence are accounted for using the equity method. Significant influence is generally presumed when the interest in ordinary share capital or voting rights (including potential voting rights) is between 20% and 50%.

In determining whether Achmea Pensioen- en Levensverzekeringen N.V. has significant influence, the interest held by other entities within the Achmea Group is also considered. Where the combined interest at Achmea Group level is

significant and the subsidiaries of Achmea Group have the ability to jointly exercise significant influence, the interest is classified as an associate in the financial statements of Achmea Pensioen- en Levensverzekeringen N.V.

Joint ventures

Entities over which Achmea Pensioen- en Levensverzekeringen N.V. and other entities have joint control based on contractual arrangements are considered joint ventures. Achmea Pensioen- en Levensverzekeringen N.V. recognises joint ventures based on the equity method.

Intercompany transactions

Transactions between Achmea Pensioen- en Levensverzekeringen N.V. and its subsidiaries are eliminated in the consolidated financial statements. Profits and losses arising from transactions with associates and joint ventures are eliminated to the extent of Achmea Pensioen- en Levensverzekeringen N.V.'s interest in the associate or joint venture.

H. Reporting framework

This section outlines the general accounting policies. All assets and liabilities are initially recognised at fair value at the date of acquisition. Specific accounting policies applicable to individual items in the consolidated financial statements are included in the notes to the relevant items.

Consolidated cash flow statement

The consolidated cash flow statement is prepared using the indirect method and distinguishes between cash flows from operating activities, investing activities and financing activities. Cash and cash equivalents consist of cash balances, bank balances and demand deposits. Bank overdrafts that are repayable on demand and form an integral part of Achmea Pensioen- en Levensverzekeringen N.V.'s cash management are included as part of Cash and cash equivalents. In total cash flows from operating activities, the Result before tax is adjusted for items in the Income statement and changes in operating assets and liabilities that do not result in actual cash flows during the financial year. Due to the nature of Achmea Pensioen- en Levensverzekeringen N.V.'s operating activities, cash flows relating to Investment property, Investments and Insurance contract liabilities are included as part of Total cash flows from operating activities.

Foreign currency translation

The consolidated financial statements are presented in euros, which is the functional currency and presentation currency of Achmea Pensioen- en Levensverzekeringen N.V.

Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the transaction date.

Foreign currency differences arising from the settlement of transactions in foreign currencies and from the translation at the balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. An exception applies to foreign currency differences that are recognised in Total equity as part of qualifying

cash flow hedges. For more details on the recognition of foreign currency differences for specific assets and liabilities, refer to the specific accounting policies for each item.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and presented on a net basis in the balance sheet when Achmea Pensioen- en Levensverzekeringen N.V. has a legally enforceable right to offset the recognised amounts; and intends either to settle on a net basis or to realise 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 its value in use. At each reporting date, Achmea Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. recognises expected credit losses (ECL) using a 'Three Stages' model (see 5 - Investments for further details).

2 - Capital and risk management

Achmea Pensioen- en Levensverzekeringen N.V. is part of the Achmea Group and falls within the scope of Achmea’s overarching capital and risk management framework.

Effective capital and risk management are essential for the continuity of Achmea Pensioen- en Levensverzekeringen N.V. and for maintaining sustainable relationships with its customers and other stakeholders. Capital management ensures that Achmea and its supervised entities always maintain sufficient capital to safeguard the interests of all stakeholders in both the short and long term. Risk management comprises identifying and assessing risks, implementing appropriate control measures, and continuously monitoring these risks. Furthermore, these activities are accounted for through periodic reporting. The starting point is making well-informed decisions about which risks to accept in achieving business objectives. This applies both to the objectives of Achmea B.V. and to those of Achmea Pensioen- en Levensverzekeringen N.V.

Capital and risk management complement each other and require an integrated approach. The risk profile is quantified using a partial internal model approved by the external College of Supervisors and the Solvency II standard formula, which are used to calculate the required capital (Solvency Capital Requirement). Regarding risk, Achmea Pensioen- en Levensverzekeringen N.V. has defined its risk appetite, with capital considerations playing an important role. Each year, the risk and solvency positions are assessed together in the Own Risk & Solvency Assessment (ORSA).

This section provides a detailed overview of capital and risk management at Achmea Pensioen- en Levensverzekeringen N.V., 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 themes in 2025

The Executive Board of Achmea Pensioen- en Levensverzekeringen N.V. conducts an annual, comprehensive review of key risk themes through the Strategic Risk Assessment. These risks could have a significant impact if not effectively controlled. Achmea Pensioen- en Levensverzekeringen N.V. 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, monitoring is carried out by De Nederlandsche Bank and the Autoriteit Financiële Markten under the Current Monitoring Methodology. Risks are made transparent, and control measures are designed to reduce residual risks to an acceptable level.

The key strategic risk themes for Achmea Pensioen- en Levensverzekeringen N.V. for the upcoming planning period are presented on the next page.

Strategic Risk

Topic	Description	Control measures
Sustainability	Sustainability risks relate to all ESG (Environmental, Social and Governance) elements and affect Achmea Pensioen- en Levensverzekeringen N.V. as an insurer, investor, and in its own operations. There may be strategic and reputational impacts if Achmea Pensioen- en Levensverzekeringen N.V. does not act quickly enough in the energy transition, strengthen its resilience to climate change, or if it is unable to fully achieve its (externally communicated) sustainability objectives and sustainability statements.	<p>The activities aimed at achieving all sustainability targets within Achmea have been consolidated in the "Achmea Sustainable Together" program. This ensures the completeness and consistency of the measures to be taken both centrally and within the business units. In 2024, the sustainability policy was further specified, including the introduction of an ESG Underwriting Policy. In 2025, the program was strengthened with the introduction of central coordination and monitoring by the central sustainability team and a newly established Sustainability Committee.</p> <p>In regular business operations, considerable attention is paid to sustainability-related control measures at both Group and entity level. For insurance activities, this includes adjusting product and service offerings, refining premium setting and terms, and reinsurance. For its investment activities, Achmea Pensioen- en Levensverzekeringen N.V. has long applied a Responsible Investment (RI) policy, including exclusion and engagement policies. Within its own operations, this involves, among other things, making buildings more sustainable. Regular risk analyses are updated annually and deepened where necessary.</p>

Strategic risk (continued)

Topic	Description	Control measures
Future earnings model	<p>The future revenue model of Achmea Pensioen- en Levensverzekeringen N.V. is influenced by various external market developments. This includes the introduction of new distribution, product, and service models, which intensify competition and may disrupt current business models. In addition, broader social and economic trends play an important role, such as demographic shifts, changes in laws and regulations (for example, the new pension agreement), and the impact of evolving societal views. Macroeconomic factors such as interest rate developments, inflation, and economic growth can also have a significant impact on the revenue model of Achmea Pensioen- en Levensverzekeringen N.V.</p> <p>Furthermore, there is a visible trend of consolidation in both the Dutch and European markets, which may influence the competitive position of Achmea Pensioen- en Levensverzekeringen N.V.</p> <p>Finally, the declining size of the service book within Achmea Pensioen- en 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 effects. In 2025, several developments occurred regarding the future revenue model:</p> <ul style="list-style-type: none"> • Collaboration with Sixth Street and the acquisition of Lifetri as of 1 October 2025. • A more active role in the pension buy-out market. 	<p>The revenue model of Achmea Pensioen- en Levensverzekeringen N.V. focuses on achieving a strong operating result, with an emphasis on Operational Free Cash Flow (OFCG) to generate resources for investments in growth and innovation. The strategy aims to maintain existing products, supplemented by strategic explorations and partnerships, so that we can adapt our product portfolio and optimally seize new opportunities.</p> <p>To safeguard our revenue model, we have implemented the following control measures:</p> <ul style="list-style-type: none"> • A clear strategy focused on achieving operational results and achieving OFCG, which generates resources for future investments in growth and innovation. • A cycle for strategic review, in which the effectiveness of the strategy is periodically evaluated and, if necessary, adjusted to ensure relevance and effectiveness. • Active renewal of products, services, and processes to flexibly respond to changing market and customer needs and thus strengthen our competitive position. • Financial and performance management that continuously monitors the progress of the strategy and ensures timely adjustments where necessary. • Monitoring of (future) capital usage, proactively adjustment capital allocation where needed in line with the evolving product portfolio. • A specific programme for the implementation of the strategic partnership with Sixth Street, aimed at maximizing the synergies and success of this partnership.
Geopolitical developments and inflation	<p>Geopolitical developments, including the ongoing war in Ukraine, tensions in the Middle East, other global conflicts, and the introduction of trade tariffs by the U.S. government, create instability and volatility in the financial markets. Inflation can result from these developments, leading to lower investment returns, higher claims costs, increased 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.</p> <p>Within Achmea Pensioen- en Levensverzekeringen N.V., inflation primarily manifests as rising wage costs.</p> <p>There is a link to the risk 'Financial Markets', which is described below under Market Risk.</p>	<p>Achmea Pensioen- en Levensverzekeringen N.V. monitors developments closely. The consequences of inflation are managed through measures such as cost control, premium adjustments, and product management. We support our customers as much as possible in preventing and resolving payment difficulties, also in collaboration with other relevant parties.</p> <p>The investment portfolio contains natural hedges.</p>
Distribution partners	<p>Achmea Pensioen- en Levensverzekeringen N.V. uses various distribution partners for the sale of its products, with Rabobank and Intermediaries being the key strategic distribution partners. There is a risk that Achmea Pensioen- en Levensverzekeringen N.V. may lose market share due to reduced collaboration and/or diminished commercial strength. Therefore, Achmea Pensioen- en Levensverzekeringen N.V. regards this partnership as an important and integral part of its business model.</p>	<p>Mutual expectations are permanently aligned to successfully work together as parts of the common 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.</p>
Increasing legislative and regulatory requirements and political developments	<p>There is a risk that Achmea Pensioen- en Levensverzekeringen N.V.'s business operations, earnings model, and more specifically its solvency requirements may be affected by political developments, increasing regulatory demands, stricter interpretation by supervisors, and/or changes in how solidarity is organised within society. This risk impacts all product lines of Achmea Pensioen- en Levensverzekeringen N.V. In addition, Achmea Pensioen- en Levensverzekeringen N.V. faces reputational and financial risks if it fails to comply with laws and regulations in a timely manner.</p>	<p>Developments regarding legislative and regulatory requirements are closely monitored, and the necessary measures are initiated in a timely manner. In 2025, as in 2024, 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.</p>

Strategic risk (continued)

Topic	Description	Control measures
Artificial intelligence	<p>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 ensuring high service levels.</p> <p>We distinguish between strategic risks, where Achmea may lose market share if competitors can apply AI faster and more efficiently, and operational risks related to insufficient internal control, such as:</p> <ul style="list-style-type: none"> • 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. 	<p>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 deployment across multiple AI applications.</p> <ul style="list-style-type: none"> • Development of an Achmea-wide framework for the controlled use of AI ('Responsible AI') under the leadership of Strategy & Transformation. The existing control frameworks for IT, privacy, data governance, and the ethical framework of the Dutch Association of Insurers are integrated into this framework. This ensures explainable AI algorithms that provide transparency and enable verifiable results. • Implementation of control measures to ensure 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 bias. <p>See also section J. Compliance Risks.</p>

Market risk

Topic	Description	Control measures
Financial markets	<p>As a financial services provider, Achmea Pensioen- en Levensverzekeringen N.V. is significantly exposed to the financial markets, primarily through 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 affect the valuation of our investments and liabilities.</p>	<p>This risk is managed through the risk management measures as described in section F. Market Risk.</p>

Insurance risk

Topic	Description	Control measures
Longevity risk	<p>Achmea Pensioen- en Levensverzekeringen N.V. exposed to Longevity Risk due to the long durations of pension and life insurance contracts.</p> <p>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 stabilisation 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.</p>	<p>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.</p> <p>The collaboration with Sixth Street and the acquisition of the Lifetri portfolios has prompted Achmea Pensioen- en Levensverzekeringen N.V. to enter into two reinsurance contracts in 2026 to cover approximately half of Achmea Pensioen- en Levensverzekeringen N.V.'s longevity risk exposure. See also section E. on Life Risk.</p>

Operational risk

Topic	Description	Control measures
Cyber crime	<p>Cybercrime is an important social issue, one that also continues to grow in importance for Achmea Pensioen- en Levensverzekeringen N.V. '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.</p>	<p>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).</p> <p>See also sections I. Operational Risk and J. Compliance Risk.</p>
Customer Due Diligence processes	<p>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.</p>	<p>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.</p> <p>Further details can be found in section J. on Compliance Risk.</p>

Emerging risks

Emerging risks are risks that may newly develop or that continue to evolve over time. They are characterised 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 and Achmea Pensioen- en Levensverzekeringen N.V. identify and assess emerging risks in the Emerging Risk Monitor based on the PESTEL (Political, Economical, Societal, Technological, Environmental and Legal) framework. This input also informs the Strategy and the Strategic Risk Analysis (SRA). This makes emerging risks an integral 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 geo economics);
- War and hybrid warfare;
- Global debt crisis;
- Changes in monetary and fiscal policy;
- Adverse outcomes of frontier technologies;
- Cybercrime and cyber insecurity;
- Technological power concentration;
- Failure of critical infrastructure (internet, electricity, communication systems).

B. Capital position

Capital management at Achmea Pensioen- en Levensverzekeringen N.V. is based on the legal framework, economic principles, and assumptions of rating agencies. The legal framework is determined by IFRS as adopted by the European Union and Solvency II. As set out in Achmea's risk appetite and capital policy,

Achmea Pensioen- en Levensverzekeringen N.V. aims for a Solvency II target ratio of at least 130%.

As of 31 December 2025 Achmea and Achmea Pensioen- en Levensverzekeringen N.V. are adequately capitalised according to regulatory requirements.

Solvency position

For calculating the solvency ratio of Achmea Pensioen- en Levensverzekeringen N.V., the requirements under Solvency II are applied. Solvency II is the solvency regime for insurers that is in force within the European Union.

Solvency II ratio	(€ Million)	
	31 December 2025	31 December 2024
Eligible Own Funds	3,550	3,130
Solvency Capital Requirement	1,894	1,786
Surplus	1,656	1,344
Solvency Ratio	187%	175%

Achmea Pensioen- en Levensverzekeringen N.V. uses an approved partial internal model and the Solvency II standard formula 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 increase in the solvency ratio by 12% is mainly due to an increase in Eligible Own Funds of € 420 million, partly offset by an increase in the required capital of € 108 million.

The Eligible Own Funds rise primarily due to the closing of the transaction with Sixth Street as of 1 October and a positive result on business values. This is partly offset by negative portfolio developments resulting from a pension buy-out, interest rate and spread developments, and changes in non-economic assumptions.

The required capital increases mainly due to the rise in Market Risk, partly offset by a decrease in the capital charge for Life Risk. The Market Risk increases due to the addition of Lifetri entities, positive equity returns, and increased duration and market value mismatches between assets and liabilities. As a result, Loss-Absorbing Capacity Eligible Instruments (LACEP) also increases. The aforementioned effects and the improvement in the recoverability of the Deferred Tax Asset (DTA) have led to an increase in the Loss-Absorbing Capacity of Deferred Taxes (LACDT).

The table below shows the composition of Eligible Own Funds. These funds serve as a buffer to absorb risks and financial losses. See section K Capital Management for the capital instruments applied.

Eligible Own Funds	(€ Million)	
	31 December 2025	31 December 2024
Tier 1	3,186	2,862
Tier 2	80	
Tier 3	284	268
Total Eligible Own Funds	3,550	3,130

The Eligible Own Funds under the Solvency II (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		(€ Million)	
	31 December 2025	31 December 2024	
IFRS Equity	4,160	3,357	
Solvency II valuation and classification differences	-401	147	
Subordinated loans	80		
Not qualifying Equity and foreseeable dividends	-289	-374	
Eligible Own Funds	3,550	3,130	

The SII revaluations and reclassifications amounts to € -401 million (2024: € 147 million). These relate, among other things, to the CSM (2025: € 1 billion), which is recognised in the Technical Provisions under IFRS 17 and in Equity under SII. In addition, the SII revaluations relate to the revaluation of the Risk Margin and due to interest rate effects and changes in assumptions.

As a result of the inclusion of Lifetri Groep in Achmea Pensioen- en Levensverzekeringen N.V., a subordinated listed loan was acquired that qualifies as Tier 2 capital.

Non-qualifying Equity and foreseeable dividends include changes in the availability of Achmea Pensioen- en Levensverzekeringen N.V. in accordance with the SII regulations. The net DTA as recorded on the Economic Balance Sheet fall under Tier 3 capital and are capped at 15% of the required capital. This results in a Tier 3 restriction of € 289 million. The increase in the SCR leads to an increase in Tier 3 capital and thus to a decrease in the Tier 3 restriction.

Key assumptions and estimates for the Solvency II calculation

For the SII calculation Achmea Pensioen- en Levensverzekeringen N.V. 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 in the valuation principles 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 the risk profile and risk management of Achmea Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. faces 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 and lead to substantial financial losses or reputational damage. Compliance risk is a distinct risk category that requires its own specific controls. Key compliance risks include those 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 Pensioen- en Levensverzekeringen N.V. is exposed to liquidity risk, primarily in relation to insurance activities.
Market risk	As a financial services provider, Achmea Pensioen- en Levensverzekeringen N.V. is exposed to market risk due to its investment portfolio, mortgage loans, minimum guarantees and profit-sharing arrangements (life and disability insurance), and other investments. Market risk includes interest rate risk, equity risk, property risk, spread risk, currency risk, and market concentration risk. Market risk arises particularly when the development of assets deviates from that of liabilities.
Operational risk	Achmea Pensioen- en Levensverzekeringen N.V. faces the risk of loss resulting from inadequate or failed internal processes, employees, or systems, or from external events. Key operational risks include risks related to information security and cybercrime, outsourcing of processes to external parties, technological developments, and liability claims arising from products and services.
Counterparty risk	Achmea Pensioen- en Levensverzekeringen N.V. is exposed to counterparty risk as a result of unexpected bankruptcy or deterioration in the creditworthiness of its counterparties and debtors in the areas of investments, treasury, reinsurance, intermediaries, and policyholders.
Insurance risk	Through its product offering as an insurer, Achmea Pensioen- en Levensverzekeringen N.V. is exposed to life risks arising from differences between expectations and actual developments or improbable events.
Strategic risk	Strategic risk relates to Achmea Pensioen- en Levensverzekeringen N.V.'s vision of its future business model. The entity faces the risk that internal and external events may make it difficult, or even impossible, to achieve its business objectives and strategic goals.

Achmea Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. is exposed to the risk of current or future negative effects of environmental (E), social (S) or governance (G) incidents or circumstances on its counterparties, assets, investments, liabilities and operations.
Environmental risk (E)	Achmea Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. 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 employees). This can derive from the loss of social capital or product liability or failing to realise social sustainability ambitions.
Governance risk (G)	Achmea Pensioen- en Levensverzekeringen N.V. 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. Solvency II forms the basis on which Achmea Pensioen- en Levensverzekeringen N.V. manages the risks arising from, among other things, financial instruments and insurance contracts. For calculating the required capital, Achmea Pensioen- en Levensverzekeringen N.V. uses both the Solvency II standard formula and a partial internal model approved by the external College of Supervisors.

A partial internal model provides Achmea Pensioen- en Levensverzekeringen N.V. with better insight into its risks, enabling improved risk management. The models are periodically evaluated and updated where necessary.

Scope of the internal model

In the partial internal model, risks are calculated either using the internal model or the Solvency II standard formula. The scope of the internal model covers market risk for interest rate risk, equity risk, property risk, and spread risk.

Results of the partial internal model

The table below provides an overview of the risk profile of Achmea Pensioen- en Levensverzekeringen N.V. based on the SCR outcomes under SII as calculated with the partial internal model and the standard SII formula.

Solvency Capital Requirement	(€ Million)	
	31 December 2025	31 December 2024
Market risk	2,020	1,706
Counterparty risk	35	56
Life risk	1,261	1,334
Diversification	-670	-664
Basic Solvency Capital Requirement	2,646	2,432
Loss absorbing capacity of Expected Profit (LAC EP)	-288	-243
Loss absorbing capacity of Deferred Tax (LAC DT)	-581	-525
Operational risk	117	122
Solvency Capital Requirement	1,894	1,786

The required capital increases with € 108 million, mainly due to the rise in Market Risk, partly offset by a decrease in the capital charge for Life Risk and increased LACEP and LACDT. Market Risk increases due to the addition of Lifetri entities, positive equity returns, and increased duration and market value mismatches between assets and liabilities. Counterparty Default Risk decreases due to a reduction in securities lending and tax receivables. The Lifetri entities, share purchases, and positive returns have led to an increase in LACEP, partly offset by the decline in the one-year interest rate. All the aforementioned effects and the improvement in the recoverability of the DTA have resulted in an increase in LACDT.

D. Risk management and internal control system

The Integrated Governance, Risk and Compliance system (IGRC) describes the design and implementation of Achmea and Achmea Pensioen- en Levensverzekeringen N.V.'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 and Achmea Pensioen- en Levensverzekeringen N.V.'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 and Achmea Pensioen- en Levensverzekeringen N.V. to ensure efficient and integrated risk management and optimisation 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 and Achmea Pensioen- en Levensverzekeringen N.V.'s risk appetite.

1	Achmea (and Achmea Pensioen- en Levensverzekeringen N.V.) 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 (and Achmea Pensioen- en Levensverzekeringen N.V.) 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 (and Achmea Pensioen- en Levensverzekeringen N.V.) 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 (and Achmea Pensioen- en Levensverzekeringen N.V.) 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 (and Achmea Pensioen- en Levensverzekeringen N.V.) 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 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 (and Achmea Pensioen- en Levensverzekeringen N.V.) '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) and 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 prioritising 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 and Achmea Pensioen- en Levensverzekeringen N.V.'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 <ul style="list-style-type: none"> Executive Board Achmea Pensioen- en Levensverzekeringen N.V. and Achmea Pensioen- en Levensverzekeringen N.V. risk committees Business management within Achmea Pensioen- en Levensverzekeringen N.V. 	Support, monitoring and control <ul style="list-style-type: none"> The Compliance, Risk Management and Actuarial departments operate at both group and business unit level. 	Assessment and review <ul style="list-style-type: none"> The Internal Audit department operates at both group and Achmea Pensioen- en Levensverzekeringen N.V. level.

Under the Three Lines model, the line organisation of Achmea Pensioen- en Levensverzekeringen N.V. is primarily responsible for the effective operation of the IGRC framework. The Achmea Pensioen- en Levensverzekeringen N.V. Executive Board is responsible for the adequate design, implementation and execution of risk management and internal control at entity level, including the Achmea Pensioen- en Levensverzekeringen N.V. risk appetite and the ORSA process.

The first line is supported by the second line functions, which maintain the IGRC framework, support implementation, monitor compliance and report on its effectiveness. The third line, Internal Audit, provides independent assurance by periodically reviewing and reporting on the effectiveness of the entire IGRC framework as applied within Achmea Pensioen- en Levensverzekeringen N.V.

Achmea Pensioen- en Levensverzekeringen N.V. has its own Supervisory Board in place.

Risk Committees

Achmea has risk committees both at group level and within the domain Life & Pension.

- 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).

Key functions

In line with legal and regulatory requirements, the compliance function, risk management function, and actuarial function have been established by the Compliance, Risk Management, and Actuarial departments at both Group level and for Achmea Pensioen- en Levensverzekeringen N.V.

- 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 is performed at Group level by the Internal Audit department, which reports to the Chair of the Executive Board.

The Group key function holders of the second and third lines always have access to the Chairs of the Executive Board, the Audit & Risk Committee (A&RC), and the Supervisory Board. Key function holders of the second line within the entities can always reach out via the Group key function holder or through the Chair of the executive board of the respective entity, and subsequently the Supervisory Board of that entity. Additionally, key function holders may contact external supervisors and report to them if they deem it necessary.

Application of key functions within Achmea Pensioen- en Levensverzekeringen N.V.

For Achmea Pensioen- en Levensverzekeringen N.V., the required key functions are performed by the aforementioned central staff departments. This ensures a consistent and independent execution of the compliance, risk management, actuarial and internal audit functions, while taking into account the specific characteristics and risk profile of pension and life insurance activities.

The key functions supporting Achmea Pensioen- en Levensverzekeringen N.V. operate in accordance with the Achmea Group IGRC framework and provide independent challenge, advice, monitoring and assurance. The outputs of these functions are embedded in Achmea Pensioen- en Levensverzekeringen N.V.'s governance processes, including risk appetite setting, ORSA, policy development and monitoring. The key functions report to the executive board of Achmea Pensioen- en Levensverzekeringen N.V.

Reporting lines and access to governance bodies

The key functions supporting Achmea Pensioen- en Levensverzekeringen N.V. report to the statutory board of Achmea Pensioen- en Levensverzekeringen N.V. in line with legal and regulatory requirements.

The group key function holders in the second and third lines have direct access to:

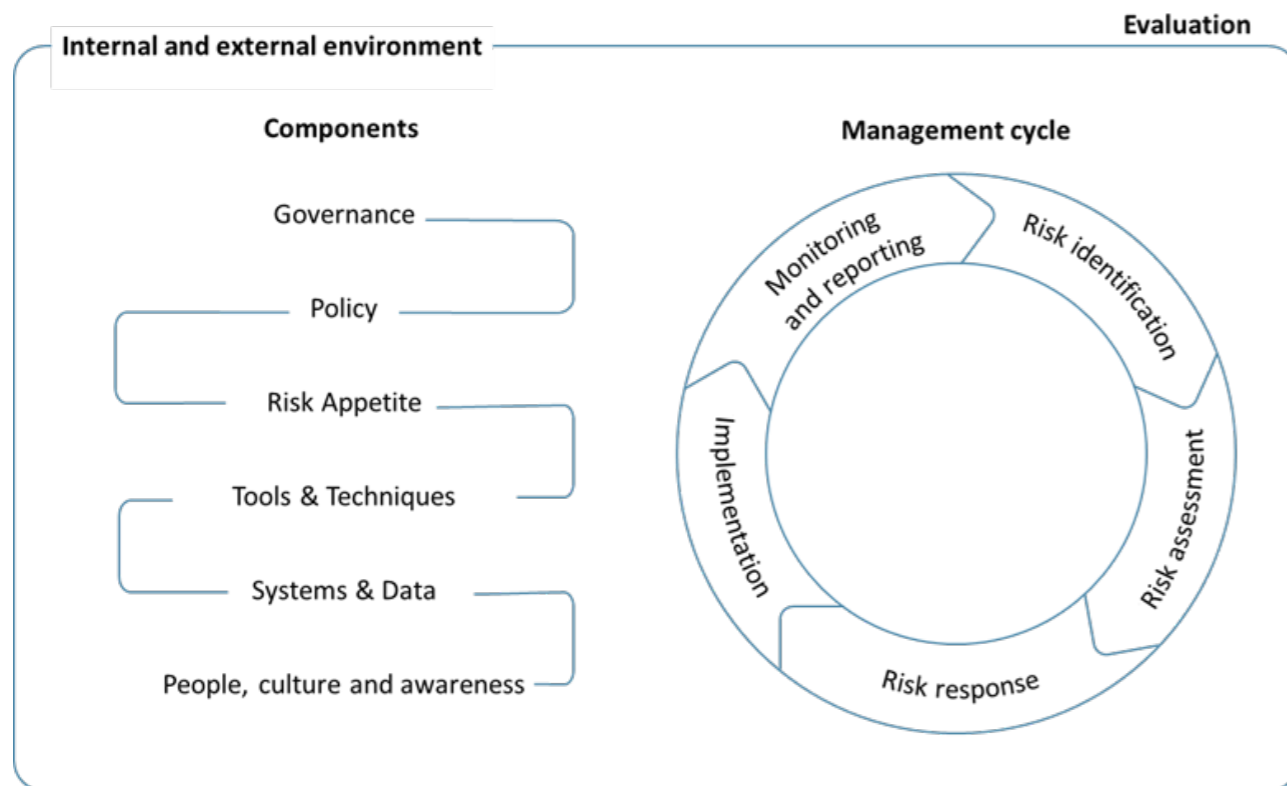
- the Achmea Executive Board,
- the Audit & Risk Committee, and
- the Supervisory Board.

Second line key function holders supporting Achmea Pensioen- en Levensverzekeringen N.V. may escalate matters through the relevant group key function holder or via the chair of the executive board of Achmea Pensioen- en Levensverzekeringen N.V., and, where necessary, to the supervisory board. In addition, key function holders may contact external supervisors and report to them directly if deemed 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 organisation. 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:

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); 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.

Under the 'Recovery and Resolution of Insurers' Act, Achmea has a recovery plan - the Preparatory Crisis Plan (VCP) - for both the Group and Achmea Pensioen- en Levensverzekeringen N.V., with the aim of being prepared for crisis situations

Internal Control Statements are issued annually by management at the conclusion of the year in which the management of a business unit indicates whether it believes that the reports during the year fairly reflect the effective operation of the business unit's internal control system.

Risk appetite

The risk appetite describes the maximum level of risk that Achmea Pensioen- en Levensverzekeringen N.V. is willing to accept in realising its strategy and business and other objectives. Risk appetite consists of a qualitative statement, Key Risk Indicators (KRI) and associated limits and is determined from the strategy, risk strategy and annual objectives. The most important KRIs are incorporated into the Shareholder Value Management (SVM) of Achmea Group and its business units. This ensures that risk appetite is embedded in daily management.

The risk appetite is determined annually at the group, business unit, and Otso level. After the group-level risk appetite is established, it is cascaded to the Otso's and business units. Additionally, Otso-specific risk appetite statements and KRIs can be established if required by management, by external laws and regulations, by third-party requirements, and/or by 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
Capital	<ul style="list-style-type: none"> 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 also take the economic solvency into account in managing our business. 	<ul style="list-style-type: none"> Solvency ratio SII Economic solvency Achmea Pensioen- en Levensverzekeringen N.V.
Liquidity	<ul style="list-style-type: none"> We maintain sufficient liquidity to be able to meet our current and future liquidity obligations. 	<ul style="list-style-type: none"> Available liquidity in a going concern situation Liquidity capacity after a stress situation
Financial Risk Policy	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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

Non-financial	Principles	KRI's
Product quality and services	<ul style="list-style-type: none"> We are customer-centred and, based on our cooperative background, use cooperation and result focus to be of service to the customer. 	<ul style="list-style-type: none"> Customer Centricity Score
Operational risk / internal control	<ul style="list-style-type: none"> 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 Pensioen- en Levensverzekeringen N.V. 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 policy is in place, aimed at preventing the failure of business-critical chains. Achmea Pensioen- en Levensverzekeringen N.V. ensures that any failures are resolved within the specified timeframes and that measures are taken to prevent recurrence. 	<ul style="list-style-type: none"> CFW Reputation score Net financial loss due to operational risks Very urgent issues Disruption of business-critical chains
Compliance	<ul style="list-style-type: none"> We act in accordance with laws and regulations. Detected violations by Achmea Pensioen- en Levensverzekeringen N.V., 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 Pensioen- en Levensverzekeringen N.V., employees and third parties will be corrected in accordance with the incident management policy. Achmea Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. 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. 	<ul style="list-style-type: none"> Violations of laws and regulations Implementation of laws and regulations Integrity violations

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 for Achmea Pensioen- en Levensverzekeringen N.V. it encompasses life risk. For Achmea Pensioen- en Levensverzekeringen N.V. (including Lifetri), inflation risk related to operational expenses is also included in insurance risk.

The Insurance Risk Policy describes how insurance risks are managed.

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 Pensioen- en Levensverzekeringen N.V. 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 that sets out all responsibilities regarding the reinsurance process. Achmea Reinsurance Company N.V. is the Group's reinsurance company and fulfils three roles: advisor, risk carrier, and purchaser. Achmea Reinsurance arranges reinsurance for the insurance entities of Achmea, including Achmea Pensioen- en Levensverzekeringen N.V. To this end, it enters into reinsurance contracts with these entities, which are partially placed with external reinsurers through retrocession. In addition to this internal reinsurance arrangement, Achmea Pensioen- en Levensverzekeringen N.V. also has a portfolio that is externally reinsured.

Reserving

In the reserving process, the liabilities related to insurance contracts are determined for the current insurance portfolio. The methodology used for this may vary depending on the applicable regime: IFRS reporting and Solvency II. The liabilities related to insurance contracts are calculated at least four times a year, and more frequently 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

Achmea Pensioen- en Levensverzekeringen N.V. offers Term Life Insurance (ORV) and Immediate Pension Annuities (Direct Ingaande Pensioen/ Direct Ingaande Lijfrente: DIP/ DIL).

Achmea has discontinued the sale of pension insurance in the Netherlands and Slovakia; in the Netherlands, alternatives are offered through Centraal Beheer General Pension Fund (CB APF) and Centraal Beheer PPI N.V. (CB PPI).

The life portfolio consists of life insurance with and without profit participation and unit-linked insurance:

- Life insurance with profit participation comprises traditional life products with profit-sharing features, such as savings products and group contracts.
- Traditional life insurance without profit participation mainly includes term life policies, both stand-alone and linked to mortgages.
- For unit-linked insurance, the investment risk is borne by the policyholder.

The Solvency Capital Requirement under Solvency II provides a quantitative view of the composition of life risk.

Life risk	(€ Million)	
	31 December 2025	31 December 2024
Mortality	150	143
Longevity	997	1,052
Lapse	177	153
Expense	414	472
Catastrophe	99	100
Diversification	-576	-586
Solvency Capital Requirement Life risk	1,261	1,334

The required capital for Life Risk decreases in 2025 mainly due to the increased interest rates. This effect is partly offset by model changes, roll-forward, and portfolio developments, including the buy-out transaction, which lead to a limited increase in Life Risk.

The table below provides insight into various sensitivities in relation 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%)	-177	12	-11%	-187	18	-12%
Expenses (+10%)	-200	24	-13%	-201	32	-14%
Lapse event	17	-7	2%	15	-11	2%

In the longevity scenario, mortality rates are reduced by 5% compared to the base scenario. The impact of this scenario has slightly decreased compared to the end of 2024.

In the costs +10% scenario, the cost assumptions as part of the best estimates are increased by 10% compared to the assumptions in the base scenario. The impact of this scenario has slightly decreased compared to the end of 2024.

In the lapse scenario, the lapse assumptions used in determining the best estimates are increased by 50% (or decreased by 50% if this has a more adverse impact on the required capital) compared to the base scenario. The impact of this scenario is stable compared to 2024.

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 Pensioen- en Levensverzekeringen N.V. 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. Achmea Reinsurance Company N.V. has a quota-share agreement with Achmea Pensioen- en Levensverzekeringen N.V. (including Lifetri Verzekeringen), 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 by Achmea Pensioen- en Levensverzekeringen N.V. take into account a future increase in life expectancy and are adjusted to the specific character and composition of Achmea Pensioen- en Levensverzekeringen N.V.'s insurance portfolio.

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 is included in interest rate risk.

An increase in expenses as a result of higher inflation is included in cost risk and is calculated under insurance risk using the standard formula.

Risk profile

As a financial service provider, Achmea Pensioen- en Levensverzekeringen N.V. is exposed to market risk due to its investment portfolio and insurance products. For the composition of the investment portfolio please refer to Note 4 Investment property and Note 5 Investments.

For the insurance activities, Achmea Pensioen- en Levensverzekeringen N.V. uses an internal model for the calculation of the market risk capital. The table below shows the market risk capital.

Market risk	(€ Million)	
	31 December 2025	31 December 2024
Interest rate	302	210
Equity	1,463	1,104
Property	366	353
Spread	547	584
Currency	85	65
Concentration	13	
Diversification	-756	-610
Solvency Capital Requirement Market risk	2,020	1,706

Achmea Pensioen- en Levensverzekeringen N.V. uses a partial internal model to calculate the capital requirements for interest rate, equity, real estate, and spread risk in a single simulation. In addition, Achmea Pensioen- en Levensverzekeringen N.V. performs four partial simulations for the individual capital requirements, with the difference compared to the main simulation presented as a diversification effect.

Market Risk increases in 2025 mainly due to Equity and interest Rate Risk, partly offset by an increase in the diversification benefit. Equity Risk rises due to the addition of Lifetri participations and positive returns. Interest Rate Risk increases because the duration and market value differences between assets and liabilities, leading to an increase in Interest Rate Risk. This is partly offset by a rising Eurocore for maturities over 2 years, which results in lower market values and higher shocks, causing a decrease in Interest Rate Risk.

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%	-658	-111	-25%	-507	-80	-22%
Interest -50 basis points	94	67	-2%	199	63	5%
Interest +50 basis points	-108	-41	-2%	-159	-61	-3%
Property -20%	-243	4	-13%	-212	-4	-12%
Spread -50 basis points	267	10	13%	259	17	13%
Spread +50 basis points	-233		-12%	-221	-16	-11%

When determining interest rate sensitivities (-/+ 50 basis points), the UFR is kept constant and not subject to shocks. For spread sensitivity, the Volatility Adjustment is determined based on the adjusted spreads. The results reflect a change in the balance sheet composition and cash flows. In addition, the impact on sensitive assets, liabilities, and capital requirements is determined, without recalculating the risk margin. Sensitivities are calculated using the partial internal model for market risk.

The -20% equity sensitivity is determined by a 20% reduction in the market value of the equities. In 2025, this leads to a -25%-point decrease in solvency (2024: -22%-point). The impact in 2025 increased due to positive revaluations of equities and additions of the Lifetri participations.

The interest rate sensitivity of +/- 50 basis points is determined by a shock of +/- 50 basis points on all interest rate-sensitive investments. The +/- 50 basis points shock has an impact of 2%-point decrease in solvency. The interest rate sensitivity in 2025 differs from 2024 because interest rate curves have risen and the portfolio has changed.

The -20% real estate sensitivity is determined by a 20% reduction in the market value of the real estate. In 2025, this leads to a -13%-point decrease in solvency (2024: -12%-point). The impact in 2025 increased due to changes in the portfolio.

The +/- 50 basis point spread sensitivity is determined by a +/- 50 basis point shock on all spread-sensitive investments. In 2025, the -50 basis point shock leads to a 13%-point increase in solvency (2024: 13%-point). The +50 basis point shock will have a -12%-point impact on solvency in 2025 (2024: -11%-point). Spread sensitivity in 2025 is higher than in 2024 due to a decrease in spreads and a change in portfolio.

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 Pensioen- en Levensverzekeringen N.V.
- 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 and interest rates are positively correlated; rising inflation often leads to higher interest rates. This is beneficial for Achmea Pensioen- en Levensverzekeringen N.V.

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 EIOPA. European Insurance and Occupational Pensions Authority (EIOPA) including UFR is used.

The Market Risk Policy describes how this interest rate risk is managed:

- Achmea Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. 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.
- 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 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 Pensioen- en Levensverzekeringen N.V. recognises two types of inflation risk: inflation risk in insurance products and in its own operating costs. Achmea Pensioen- en Levensverzekeringen N.V. 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.

Interest rate risk is hedged through a periodic interest rate management process using interest rate derivatives (swaps and swaptions). The value of the interest rate derivatives position is € 0.2 billion (2024: € 1.8 billion) with a notional amount of € 58.2 billion (2024: € 50.4 billion). The decrease in interest rate derivatives positions is the result of increased interest rates.

Equity risk

Equity risk is the risk of loss arising from the sensitivity of the values of assets and liabilities to changes in the market prices of equity securities and alternative investments.

For Achmea Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. does not apply specific limits for equity risk. Equity risk is managed at overall market risk level.

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 4 Investment property.

Property is part of the investment mix, taking into account expected return and correlation with other risks.

Achmea Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. is exposed to spread risk through its fixed-income investments. For a breakdown of fixed-income investments by credit rating, please refer to Note 21 - Credit quality rating assets. When determining the economic balance sheet, Achmea Pensioen- en Levensverzekeringen N.V. also applies the Volatility Adjustment for the valuation of liabilities related to insurance contracts. Changes in credit spreads lead to changes in the Volatility Adjustment and consequently in the value of these liabilities.

Spread risk is managed and monitored as part of the Counterparty Risk Policy and the Market Risk Policy. Achmea Pensioen- en Levensverzekeringen N.V. 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.

Achmea Pensioen- en Levensverzekeringen N.V. 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.

Currency risk non-euro exposure

	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)	211		129		158		97		53	32	21
GBP (upward)	26		34		33		43		7	9	-2
SEK (downward)	11		14		8		11		3	3	
HKD (downward)	11		5		8		4		2	1	1
SGD (downward)	10		9		8		7		3	2	1
Total (downward)	306		220		231		167		75	53	22
Total (upward)	38		48		48		60		10	12	-2
Total	344		268		279		227		85	65	20

The stress applied to each currency is 25%, with the exception of the Danish Krone, which is pegged to the Euro. The investment portfolio's exposure is hedged using forward exchange contracts, with the exception of exposure to commodities and emerging market investments (both fixed income and equities), in line with the investment policy.

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 Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V.

Achmea Pensioen- en Levensverzekeringen N.V. is exposed to currency risk, specifically in US dollars, as part of the regular investment portfolio (equities, fixed-income investments and listed real estate) in foreign currencies.

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.

Risk profile

Achmea Pensioen- en Levensverzekeringen N.V. is exposed to counterparty risk in the areas of derivatives, bank balances, reinsurance, securities lending, intermediaries, and policyholders. Credit risk on mortgages and sovereigns is included under spread risk in the calculation of the required capital under SII.

A summary of financial investments by credit rating, a summary of assets and liabilities subject to netting and similar agreements, and a summary of financial assets in arrears or subject to impairment are included in Note 21 - Credit quality rating assets.

The required capital for counterparty risk decreases in 2025 with € 21 million to € 35 million (2024: € 56 million). The decrease in counterparty risk is mainly caused by lower securities lending and lower tax claims.

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 at group level 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 case by case

Achmea Pensioen- en Levensverzekeringen N.V. ratings from Moody's, S&P, Fitch, and DBRS, and additionally AM Best (only for reinsurers). For private placements, Achmea Pensioen- en Levensverzekeringen N.V. 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 21 Credit quality rating 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 DNB's Q&A and Good practices on the treatment of savings mortgages under SII.

Derivatives

Derivative transactions are only initiated with counterparties that meet the 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 Clearent' 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.

Policyholders

The counterparty risk of receivables relating to policyholders is managed through premium collection measures.

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.

Risk profile

Achmea Pensioen- en Levensverzekeringen N.V. is exposed to liquidity risk within its insurance activities. From the perspective of insurance operations, liquidity risk is primarily linked to stress scenarios such as extreme large-scale surrenders of life insurance contracts, combined with a stress situation in the financial markets.

Maturity analyses of liabilities related to insurance contracts are provided in Note 6 Asset and liabilities related to insurance contracts and share of reinsurers of insurance liabilities. In the short term, liquidity risk is also associated with collateral obligations arising from derivative positions, which are mainly held to hedge interest rate risk.

Risk response

The Liquidity Policy describes how liquidity risk is managed. Achmea Pensioen- en Levensverzekeringen N.V. has defined metrics that provide insight into its liquidity position and exposure to liquidity risk across different time horizons under normal conditions as well as under a range of stress scenarios.

Liquidity planning is aligned with the business plan. In addition, the Capital Adequacy Policy sets out 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 for Achmea Pensioen- en Levensverzekeringen N.V. and the Achmea Group. Combined with the Capital Adequacy Policy, the LRA describes possible actions and available measures

and provides an assessment of the quality of risk management. Recommendations from the LRA serve as input for adjustments to policy, risk appetite, and regular monitoring and reporting.

For the liquidity risk of insurance activities, liquidity planning takes into account all incoming and outgoing cash flows from insurance operations. In addition, Achmea Pensioen- en Levensverzekeringen N.V. develops and regularly updates a number of stress scenarios. These scenarios include, for example, large-scale surrenders of life insurance contracts and the impact of stress scenario's in financial markets.

Achmea Pensioen- en Levensverzekeringen N.V. reports on this quarterly. Liquidity risk within its insurance activities is mitigated through the availability of cash and a high level of investments in liquid assets.

I. 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 as well as reputational damage. Reputational risk is not considered a separate risk category but as a form of damage that may arise from operational risks faced by Achmea Pensioen- en Levensverzekeringen N.V.

Risk profile

The main operational risks include risks related to information security and cybercrime, outsourcing, 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. Rapid developments in artificial intelligence (AI) are increasing operational risks associated with its use by both employees and third parties. Important outsourcing risks include concentration risk and subcontracting risk.

Required capital under SII provides quantitative insight into the magnitude of operational risk. In 2025, the required capital for operational risk decreased by € 4 million to € 117 million (2024: € 121 million). This reduction is mainly due to a lower Best Estimate provision resulting from outgoing cash flows from the Closed Book portfolio.

Risk response

The IGRC policy 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: Activities aimed at maintaining an optimal level of availability, integrity, and confidentiality of information and information systems to safeguard business continuity, protect customer interests, prevent financial and reputational damage, and comply with laws and regulations. The Control Framework (CFW) includes measures addressing Cybersecurity, IT Architecture, Business Continuity, Data Governance, Physical Security, IT Operations, Logical Access Security, Programmes, Projects and/or Change Management.

- Business Continuity Management (BCM): Identifying threats and their potential impact, determining the minimum required service level for customers and stakeholders, and implementing and testing measures to prevent major disruptions of critical business chains and limit their impact to acceptable levels. The CFW includes measures to prevent pro-longed system outages and ensure backup and recovery of data and systems.
- Outsourcing: Outsourcing processes must be managed carefully and in a controlled manner, based on a risk/return assessment and documented mutual obligations. The CFW includes measures addressing contracting, compliance with Service Level Agreements, and registration of outsourcing arrangements.

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. Recently, 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 controls, Achmea Pensioen- en Levensverzekeringen N.V. 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 risk analyses are 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. It includes references to the information security assessment framework of DNB and Solvency II. In addition, an organisation-wide systematic issue and incident management process is in place.

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 compliance with the Money Laundering and Terrorist Financing (Prevention) Act (Wwft), the Sanctions Act 1977, privacy dilemmas and compliance with the General Data Protection Regulation (GDPR), including initiatives on big data and ethics in relation to artificial intelligence (AI). Ethical dilemmas are discussed periodically 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 wide range of topics and worked on increasing its visibility. For example, a widely read interview about the committee and its working methods was published on Achmea.net. The call for applications in the Jong Achmea newsletter resulted in ten motivated candidates. Employees sought advice on a business client activity, the use of AI in the workplace, and how to handle a loyalty dilemma between personal and professional life. From its own driving role, the committee discussed geopolitical developments and fundamental ethical issues and their potential impact on Achmea. The committee also addressed the social responsibility that can weigh on (legal) agreements with suppliers. The committee concluded,

among other things, that Achmea employees should receive support in such a dilemma and will take further action on this matter.

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

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. While the operational execution is centralised within the KYC Centre, the Executive Board retains ultimate responsibility for the CDD framework and its effective implementation.

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.

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.

K. Capital management

The objective of capital management is to ensure that all entities within the Achmea Group are always adequately capitalised to safeguard the interests of all stakeholders in both the short and long term.

Capital position

Section B Capital Position provides an explanation of the solvency ratio under Solvency II and the composition of Eligible Own Funds. Access to capital and money markets takes place through Achmea Bank N.V. and Achmea B.V. Financing for Achmea Pensioen- en Levensverzekeringen N.V. is provided by its shareholders in the form of capital injections.

Rating agencies apply their own methodologies to assess the creditworthiness of a company. Below are the ratings assigned by rating agencies to Achmea Pensioen- en Levensverzekeringen N.V.

Ratings

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

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 capitalised, 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 Achmea and Achmea Pensioen- en Levensverzekeringen N.V. 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.

3 - Changes in the composition of the group

Lifetri Groep B.V.

On 1 October 2025 Achmea Pensioen- en Levensverzekeringen N.V. has acquired 100% of the shares in Lifetri Groep B.V. from ELG Holding Limited.

Achmea Pensioen- en Levensverzekeringen N.V. and Lifetri Groep B.V. have merged their pension and life insurance portfolios in Achmea Pensioen- en Levensverzekeringen N.V. to create a top three player, serving more than 2.1 million customers. As a result of the legal merger with Achmea Pensioen- en Levensverzekeringen N.V., Lifetri Groep B.V. ceased to exist as of 2 October 2025.

In return, ELG Holding Limited, via Lotus Holding International B.V., acquired an interest in Achmea Pensioen- en Levensverzekeringen N.V. This transaction consists of two elements:

- Issuing of shares by Achmea Pensioen- en Levensverzekeringen N.V. to Lotus Holding International B.V. in exchange for 100% of the Lifetri shares. As a result, Lotus Holding International B.V. now holds 7.93% of Achmea Pensioen- en Levensverzekeringen N.V.'s shares.
- The sale of 12.52% of the shares held by Achmea B.V. in Achmea Pensioen- en Levensverzekeringen N.V. for a payment of €465 million (of which €461 million is in cash and €4 million is a settlement against an existing loan with Lotus Holding International B.V.).

Following the transaction, Achmea B.V. holds 79.55% of the shares in Achmea Pensioen- en Levensverzekeringen N.V., and Lotus Holding International B.V. holds 20.45% as a minority shareholder.

This transaction represents € 56 million in goodwill for expected synergy benefits for Achmea Pensioen- en Levensverzekeringen N.V., the transfer of workforce by Achmea Interne Diensten N.V., and future growth potential in the developing pension market. Goodwill is determined as the difference between:

- € 295 million: the value of the Achmea Pensioen- en Levensverzekeringen N.V. shares transferred to Lotus (7.93% of €3.7 billion);
- € 239 million of the net assets acquired.

Achmea Pensioen- en Levensverzekeringen N.V. applies the full goodwill method. The total assets acquired (€ 2,180 million) consist primarily of investments (€ 1,912 million) and receivables and accrued income (€ 123 million). The liabilities assumed (€ 1,941 million) consist primarily of insurance liabilities (€ 1,470 million) and derivatives (€ 351 million).

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		
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 Pensioen- en Levensverzekeringen N.V. is required to disclose the revenue and profit or loss of the combined entity for the current reporting period as though the acquisition date had been as of the beginning of the annual reporting period. Achmea Pensioen- en Levensverzekeringen N.V. has not presented this information because it is impracticable to do so. The impracticability arises because Lifetri Groep B.V. applied Dutch Accounting Standards prior to the acquisition date and did not prepare its financial information in accordance with IFRS, including IFRS 17. The preparation of pro forma figures in accordance with IFRS requires a restatement of Lifetri's results from the beginning of the reporting period up to the acquisition date, in accordance with the IFRS principles applied by Achmea Pensioen- en Levensverzekeringen N.V. This restatement would require the retrospective application of IFRS 17 to the portfolio of insurance contracts in force during that pre-acquisition period. Applying IFRS 17 retrospectively involves significant estimates of amounts, including fulfilment cash flows, risk adjustment for non-financials risk and the contractual service margin as at the dates of initial recognition of the insurance contracts (or other relevant measurement dates in prior periods). It is impossible to obtain the information about those estimates in an objective manner, without hindsight. The available data under the Dutch Accounting Standards do not provide sufficient granularity for a retrospective IFRS 17 restatement. Therefore, no reliable pro forma revenues and results for the combined entity can be determined, and no explanation has been provided.

Notes to significant balance sheet and income statement items

4 - Investment property

(€ Million)

	31 December 2025	31 December 2024
Balance at 1 January	704	716
Acquisitions	48	14
Disposals	-18	-74
Fair value changes recognised in profit or loss	50	48
Balance at 31 December	784	704

Specification of investment property

(€ Million)

	31 December 2025	31 December 2024
Residential	781	699
Retail	3	5
Total	784	704

Achmea Pensioen- en Levensverzekeringen N.V.'s contractual liabilities for maintenance of investment property are € 0.6 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 Amsterdam, Rotterdam 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
1 - 5 years	1	1
Over 5 years		1
Total	1	2



Key estimates to determine the value of Investment Property

The methods used to determine the revalued amount for Property for own use and fair value of Investment property are described in Note 7 Fair value hierarchy.

Accounting policies Investment Property

Investments property is 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. All changes in fair value and rental income from Investment property are recognised as Income from investment property in the Income statement.

5 - 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	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial assets						
Equities & similar investments	8,434	8,180			8,434	8,180
Fixed income investments						
Bonds from or guaranteed by Governments	8,031	6,987			8,031	6,987
Securitised bonds ²	647	552			647	552
Corporate bonds	6,702	6,767			6,702	6,767
Convertible bonds	263	241			263	241
Loans secured by mortgages	6,897	7,072			6,897	7,072
Other ²	1,760	1,902	50	330	1,810	2,232
Total fixed income investments	24,300	23,521	50	330	24,350	23,851
Derivatives	4,458	3,847			4,458	3,847
Other financial investments	5,409	5,953			5,409	5,953
Total investments	42,601	41,501	50	330	42,651	41,831

¹ Investments measured at fair value with changes in fair value recognised in the Statement of profit and loss totalling € 42,601 million relates for € 5,002 million (31 December 2024: € 5,520 million) to Investments designated measured at fair value with changes in fair value recognised in the Statement of profit and loss.

² Investments measured at fair value with changes recognised through the Statement of profit and loss include investments in group entities. Investments measured at amortised cost include loans granted to group entities. These items are further explained in Note 24 Related Party Transactions.

Total Investments in 2025 increase with € 820 million (31 December 2024: € 42,651 million). The main developments contributing to this increase in value are the acquired investment portfolio of Lifetri Group, a positive balance of revaluations and foreign currency translation differences, resulting from favourable market conditions. This is offset by a negative balance from investments and divestments.

Equities and similar investments amounting to € 8,434 million (31 December 2024: € 8,180 million) comprise listed ordinary shares of € 5,950 million (31 December 2024: € 5,142 million), alternative investments of € 850 million (31 December 2024: € 786 million), investments in real estate funds of € 563 million (31 December 2024: € 516 million), and investments in fixed-income value funds of € 1,071 million (31 December 2024: € 1,736 million).

The Investments contain all investments covering the insurance contracts with direct participation features. These investments consist of equity & similar investments € 4,359 million (2024: € 5,141 million), fixed income investments € 2,058 million (2024: € 2,528 million), derivatives € 309 million (2024: € 195 million) and other financial investments € 407 million (2024: € 433 million).

Movements investments	(€ Million)	
	2025	2024
Balance at 1 January	41,831	41,409
Change of composition of the Group ¹	1,912	-3
Investments and loans granted	27,079	23,268
Divestments and disposals	-28,738	-23,399
Fair value changes	253	114
Foreign currency differences	-98	308
Accrued interest and rental	37	-22
Cash movements	-18	34
Changes due to reclassification	356	66
Other changes ²	37	56
Balance at 31 December	42,651	41,831

¹ The changes in group composition of the Group in 2025 mainly relate to Lifetri Group. The other changes in the composition of the group relate to fund investments, where the non-controlling interest is no longer consolidated, as Achmea Pensioen- en Levensverzekeringen N.V. no longer exercises control over these funds. The liability to third parties has been reduced by the same amount (see Note 16 Financial Liabilities).

² Other changes relate to the consolidation of several investment pools. These pools are consolidated by Achmea Pensioen- en Levensverzekeringen N.V. due to the existence of control in accordance with IFRS 10. The increase in the portion of investments to which Achmea Pensioen- en Levensverzekeringen N.V. is not entitled is presented as 'Other changes'.

Investments

The majority of investments held by Achmea Pensioen- en Levensverzekeringen N.V. are measured at fair value, with changes in value recognised through the Statement of profit and loss. Derivatives are used for hedging purposes. Other financial investments and assets measured at amortised costs primarily relate to balances linked to capital insurance policies held with Rabobank Group and Achmea Bank. The interest income on these balances is based on the interest paid by the policyholder on their savings-based mortgage following the effective interest rate method.

Based on contractual maturities, an amount of € 27,042 million (31 December 2024: € 25,397 million) in fixed-income investments and other financial investments is expected to be realised more than twelve months after the balance sheet date. For all assets without a contractual maturity date, it is assumed that these will also be realised more than twelve months after the balance sheet date.

A provision for expected credit losses (ECL) has been recognised within the investments measured at amortised cost. The amortised cost investments amounting to € 50 million (2024: € 330 million) are classified under Stage 1. The ECL recognised amounts in both 2025 and 2024 are nil.

Derivatives

The following tables provide information on derivatives. Achmea Pensioen- en Levensverzekeringen N.V. uses all derivatives for risk management purposes.

Derivatives classified by nature (€ Million)

	31 December 2025		
	Assets	Liabilities	Balance
Interest rate derivatives	4,086	3,843	243
Currency derivatives	44	30	14
Equity derivatives	278		278
Other derivatives	50	25	25
Total	4,458	3,898	560

Derivatives classified by nature (€ Million)

	31 December 2024		
	Assets	Liabilities	Balance
Interest rate derivatives	3,643	1,808	1,835
Currency derivatives	13	154	-141
Equity derivatives	187	1	186
Other derivatives	4	1	3
Total	3,847	1,964	1,883

Expected time to expiry date of undiscounted cash flows (liabilities) (€ Million)

	Less than 1 year	1-3 years	3-5 years	≥ 5 year	Total
31 December 2025					
Interest rate derivatives	102	300	404	4,561	5,367
Currency derivatives	9	5	5	38	57
Other derivatives				24	24
Total	111	305	409	4,623	5,448
31 December 2024					
Interest rate derivatives	168	289	291	1,432	2,180
Currency derivatives	130	6	6	46	188
Equity derivatives	1				1
Other derivatives	1				1
Total	300	295	297	1,478	2,370

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	58,156	4,086	3,843	50,433	3,642	1,806
Forward exchange	1,815	22	3	1,539	7	53
Cross-currency interest rate swaps	363		23	110		28
Other derivatives					2	1
Total	60,334	4,108	3,869	52,082	3,651	1,888

Market concentration by investment portfolio

Achmea Pensioen- en Levensverzekeringen N.V. does not have any material market concentration within its investment portfolio. Market concentration risk is further explained in Note 2 Capital and risk management, under the section "Market Risk".



Key assumptions and estimates when assessing the valuation of investments

Assessment of expected credit losses on investments

At initial recognition and at each reporting date, Achmea Pensioen- en Levensverzekeringen N.V. assesses the expected credit losses on investments measured at amortised cost. This assessment is further explained under the accounting policies for investments – impairment.

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 present value of cash flows or other valuation techniques. Reference is made to Note 7 Fair value hierarchy, for a detailed description of the methods used.

Accounting policies for 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 7 Fair value hierarchy.

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 Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. does not use the option to measure shares at fair value through net other comprehensive income.

The majority of the investment portfolio of Achmea Pensioen- en Levensverzekeringen N.V. 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 Achmea Pensioen- en Levensverzekeringen N.V., such as mortgage savings, is designated measured at fair value with changes in fair value recognised in the Statement of profit and loss.

A small portion of the investments held by Achmea Pensioen- en Levensverzekeringen N.V. meet the criteria for measurement at amortised cost. These investments are held within a business model that is designed to collect contractual cash flows. The contractual cash flows consist solely of repayments of principal and interest on the outstanding balance of the loan (SPPI test). A prepayment option meets the SPPI test when it primarily consists of repayment of principal and interest on that principal, along with reasonable compensation for early termination of the contract.

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 9.

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 9.

Impairments

The following paragraphs apply to investments measured at amortised cost.

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 Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. 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 21 Credit quality financial assets.

Write-off

The carrying amount of a financial asset is reduced when Achmea Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. 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.

6 - Asset and liabilities related to insurance contracts and share of reinsurers in 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						
General model		23,693	23,693		24,232	24,232
Variable fee approach		9,599	9,599		10,344	10,344
Total insurance contracts		33,292	33,292		34,576	34,576
Outward reinsurance contracts held						
General model	19	27	-8	24		24
Total outward reinsurance contracts held	19	27	-8	24		24

The movements in insurance and reinsurance contracts are described in more detail per portfolio in this chapter.

Achmea Pensioen- en Levensverzekeringen N.V. assesses the adequacy of its insurance liabilities and related assets at each reporting date. Reference is made to the accounting policies for Liabilities related to insurance contracts.

Maturity overview of the Contractual Service Margin

The following tables present the expected realisation in favour of the Statement of profit and loss of the remaining Contractual Service Margin (CSM) after the balance sheet date.

	(€ Million)				
	Less than 1 year	Between 1 and 5 years	Between 5 and 15 years	Over 15 years	Total
Insurance contracts at 31 December 2025	42	148	287	529	1,006
Insurance contracts at 31 December 2024	47	166	311	477	1,001

For insurance contracts with direct profit-sharing features, which are accounted for under the Variable Fee Approach, where interest rate risk from guarantees has been mitigated through the use of interest rate derivatives, the change in the Contractual Service Margin (CSM) resulting from Achmea Pensioen- en Levensverzekeringen N.V.'s share in the change in value of the underlying financial instruments is recognised in the Statement of profit and loss. The effect of the CSM movement due to this risk mitigation recognised in the Statement of profit and loss amounts to € 72 million for 2025 (2024: € 38 million).

Maturity overview of present value of future cash flows

The following tables show the expected outcome of the present value of future cash flows. These tables do not include the Risk Adjustment and the CSM. This table must be viewed in conjunction with the Capital and risk management section - H liquidity risk.

Insurance contract liabilities and Reinsurance contract liabilities

	(€ Million)								
	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 and Reinsurance contract liabilities									
31 December 2025	3,410	2,541	2,248	2,036	1,822	7,518	4,649	7,519	31,743
31 December 2024	3,200	2,492	2,248	2,040	1,887	7,518	4,991	8,504	32,880

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 € 9,683 million (31 December 2024: € 9,436 million).

Analysis of insurance contracts

The table presented below provides insight into the insurance contracts.

First, a breakdown of the insurance liabilities will be provided. Subsequently, an overview will be presented showing the development in the carrying amount of the insurance contracts. These overviews include a summary of the cash flows required to meet the liabilities after the balance sheet date and the reconciliation of movements with the Statement of profit and loss. For portfolios measured under the General Measurement Model (GMM) or the Variable Fee Approach (VFA), an analysis is also included of the development of expected future cash flows, the Risk Adjustment, and the Contractual Service Margin (CSM).

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	16,178	49%	16,384	47%
Immediate pensions – annuities	2,502	7%	2,340	7%
Term life insurances	72	0%	71	0%
Other Life insurances	14,540	44%	15,781	46%
Total	33,292	100%	34,576	100%

The category 'Other life insurance contracts' primarily comprises unit-linked life insurance policies and other products measured under the Variable Fee Approach (VFA).

Movements in total insurance contracts - Life 2025

(€ Million)

	Liabilities for remaining coverage		Liabilities for incurred claims	Total 2025
	Excluding loss component	Loss component		
Insurance contracts liabilities	33,824	76	676	34,576
Balance at 1 January	33,824	76	676	34,576
Revenue from contracts under the Fair value approach	-1,453			-1,453
Revenue from regular contracts	-201			-201
Insurance service revenue	-1,654			-1,654
Incurred benefits & claims and other insurance service expenses			1,505	1,505
Amortisation of insurance acquisition cash flows	3			3
Adjustments to liabilities for incurred claims			-2	-2
Losses and reversal of losses on onerous contracts	26	171		197
Investment components and premium refunds	-2,380		2,380	
Insurance service expenses	-2,351	171	3,883	1,703
Insurance service result	-4,005	171	3,883	49
Financial income and expenses	-1,142	3	210	-929
Total changes in the Statement of profit and loss and other comprehensive income	-5,147	174	4,093	-880
Premiums received	2,146			2,146
Claims, investment components and other insurance service expenses paid ¹			-4,005	-4,005
Insurance acquisition cash flows	-15			-15
Cash flows	2,131		-4,005	-1,874
Changes in composition of the group	1,468		2	1,470
Balance at 31 December	32,276	250	766	33,292
Insurance contracts liabilities	32,276	250	766	33,292

¹ Including cash flows from investment components and premium refunds.

Insurance-related assets and liabilities decreased by € 1,284 million to € 33,292 million (31 December 2024: € 34,576 million). The decrease is primarily attributable to portfolio developments (net premiums and benefits) of € 1,874 billion. Offsetting this are effects of increases of interest rates amounting to € -929 billion. For further details on financing income and expenses, please refer to Note 9 - Net finance result from (re)insurance activities. Furthermore, a pension buyout has a negative impact of € 94 million and increased the cash flows from premiums received and benefits paid. This is offset by an increase in insurance contracts of € 1,470 billion as a result of the acquisition of Lifetri Verzekeringen N.V. and Lifetri Uitvaartverzekeringen N.V., effective 1 October 2025. Income and expenses from insurance-related services are further explained in Note 8 - Insurance service result. On 16 February 2024, Achmea Pensioen- en Levensverzekeringen N.V. reached an agreement with consumer claim organisations regarding investment insurance policies. This agreement provides for a final settlement for connected customers with unit-linked insurance policies. On 2 March 2026, after more than 90% of the connected customers had accepted the individual offer, the settlement became final.

Movements in total insurance contracts - Life 2024

(€ Million)

	Liabilities for remaining coverage		Liabilities for incurred claims	Total 2024
	Excluding loss component	Loss component		
Insurance contracts liabilities	34,761	40	465	35,266
Balance at 1 January	34,761	40	465	35,266
Revenue from contracts under the Fair value approach	-1,436			-1,436
Revenue from regular contracts	-137			-137
Insurance service revenue	-1,573			-1,573
Incurred benefits & claims and other insurance service expenses			1,414	1,414
Amortisation of insurance acquisition cash flows	2			2
Adjustments to liabilities for incurred claims			-2	-2
Losses and reversal of losses on onerous contracts		31		31
Investment components and premium refunds	-1,282		1,282	
Insurance service expenses	-1,280	31	2,694	1,445
Insurance service result	-2,853	31	2,694	-128
Financial income and expenses	1,447	1	14	1,462
Total changes in the Statement of profit and loss and other comprehensive income	-1,406	32	2,708	1,334
Premiums received	645			645
Claims, investment components and other insurance service expenses paid ¹			-2,681	-2,681
Cash flows	645		-2,681	-2,036
Transfers insurance liabilities	-176	4	184	12
Balance at 31 December	33,824	76	676	34,576
Insurance contracts liabilities	33,824	76	676	34,576

¹ Including cash flows from investment components and premium refunds.

Movements in insurance contracts valued at GMM and VFA - Life 2025

(€ Million)

	Estimates of present value of future cash flows	Risk adjustment	Contractual service margin			Total CSM	Total 2025
			Contracts under fair value approach	Other contracts			
Insurance contracts liabilities	32,880	695	938	63	1,001	34,576	
Balance at 1 January	32,880	695	938	63	1,001	34,576	
Changes in the Statement of profit or loss and other comprehensive income							
Changes that relate to current services	-8	-71	-59	-8	-67	-146	
CSM recognised for services provided			-59	-8	-67	-67	
Change in the risk adjustment for non-financial risk		-71				-71	
Experience adjustments	-8					-8	
Changes that relate to future services	189	35	-91	64	-27	197	
Contracts initially recognised	67	55		4	4	126	
Changes in estimates that adjust the CSM	100	-25	-73	-2	-75		
Changes in estimates on onerous contracts	22	5	-18	62	44	71	
Changes that relate to past services	-2					-2	
Adjustments to liabilities for incurred claims	-2					-2	
Insurance service result	179	-36	-150	56	-94	49	
Financial income and expenses	-852	-121	43	1	44	-929	
Total changes in the Statement of profit and loss and other comprehensive income	-673	-157	-107	57	-50	-880	
Premiums received	2,146					2,146	
Claims, benefits and other insurance service expenses paid ¹	-4,005					-4,005	
Insurance acquisition cash flows	-15					-15	
Cash flows	-1,874					-1,874	
Changes in composition of the Group	1,370	45	55		55	1,470	
Balance at 31 December	31,703	583	886	120	1,006	33,292	
Insurance contracts liabilities	31,703	583	886	120	1,006	33,292	

¹ Including cash flows from investment components and premium refunds.

There is a relatively limited decrease in the Contractual Service Margin (CSM) due to new contracts (2025: € 4 million; 2024: € 5 million), and therefore no further explanation is provided. In 2025, two material new contracts were concluded: the acquisition of Lifetri and a pension buyout. Total CSM increased by € 55 million on balance, primarily due to the acquisition of Lifetri. The effects of this transaction are explained in the movement schedule under Note 3 - Changes in the composition of the group. The pension buyout resulted in a loss component, which is recognised in the movement schedule under "Contracts initially recognised." Changes in estimates that adjust the CSM amount to € -75 million (2024: € -5 million) in total. This is

mainly caused by an adjustment of cost assumptions after the acquisition of Lifetri, which causes the CSM on unit-linked products in particular to change to a loss component. For further explanation of the movements in insurance contracts valued at GMM and VFA – Life 2025, please refer to the notes included under the movement schedule of Total insurance contracts – Life 2025.

Movements in insurance contracts valued at GMM and VFA - Life - 2024

(€ Million)

	Estimates of present value of future cash flows	Risk adjustment	Contractual service margin			Total CSM	Total 2024
			Contracts under fair value approach	Other contracts			
Insurance contracts liabilities	33,500	716	1,020	30	1,050	35,266	
Balance at 1 January	33,500	716	1,020	30	1,050	35,266	
Changes in the Statement of profit or loss and other comprehensive income							
Changes that relate to current services	-37	-69	-47	-4	-51	-157	
CSM recognised for services provided			-47	-4	-51	-51	
Change in the risk adjustment for non-financial risk		-69				-69	
Experience adjustments	-37					-37	
Changes that relate to future services	2	32	-40	37	-3	31	
Contracts initially recognised	8	-5		5	5	8	
Changes in estimates that adjust the CSM	-30	35	-39	34	-5		
Changes in estimates on onerous contracts	24	2	-1	-2	-3	23	
Changes that relate to past services	-2					-2	
Adjustments to liabilities for incurred claims	-2					-2	
Insurance service result	-37	-37	-87	33	-54	-128	
Financial income and expenses	1,441	16	5		5	1,462	
Total changes in the Statement of profit and loss and other comprehensive income	1,404	-21	-82	33	-49	1,334	
Premiums received	645					645	
Claims, benefits and other insurance service expenses paid ¹	-2,681					-2,681	
Cash flows	-2,036					-2,036	
Other movements	12					12	
Balance at 31 December	32,880	695	938	63	1,001	34,576	
Insurance contracts liabilities	32,880	695	938	63	1,001	34,576	

¹ Including cash flows from investment components and premium refunds.

Analysis of Outward reinsurance contracts held

The table below shows the total of the reinsurance contracts.

For an explanation of exposure to credit risk, see Note 21 Credit Quality of Financial Assets.

Movements in total outward reinsurance contracts Life 2025

(€ Million)

	Reinsurance assets for remaining coverage		Reinsurance assets for incurred claims	Total 2025
	Excluding loss component	Loss component	Estimates of present value of future cash flows	
Reinsurance contracts held assets	24			24
Balance at 1 January	24			24
Recoveries of incurred claims and other income from reinsurance services			20	20
Premiums and other charges from reinsurance services	-21			-21
Net result from reinsurance contracts	-21		20	-1
Financial income and expenses and foreign currency differences				
Total changes in the Statement of profit and loss and other comprehensive income	-21		20	-1
Premiums	1			1
Claims, investment components and other reinsurance service expenses			-7	-7
Cash flows	1		-7	-6
Acquisitions and disposals	-23		-2	-25
Changes in composition of the group	-23		-2	-25
Balance at 31 December	-19		11	-8
Reinsurance contracts held assets	7		12	19
Reinsurance contracts liabilities	-26		-1	-27

Movements in total outward reinsurance contracts Life 2024

(€ Million)

	Reinsurance assets for remaining coverage		Reinsurance assets for incurred claims	Total 2024
	Excluding loss component	Loss component	Estimates of present value of future cash flows	
Reinsurance contracts held assets	26			26
Balance at 1 January	26			26
Recoveries of incurred claims and other income from reinsurance services			19	19
Premiums and other charges from reinsurance services	-19			-19
Net result from reinsurance contracts	-19		19	
Financial income and expenses and foreign currency differences	1			1
Total changes in the Statement of profit and loss and other comprehensive income	-18		19	1
Premiums	16			16
Claims, investment components and other reinsurance service expenses			-19	-19
Cash flows	16		-19	-3
Balance at 31 December	24			24
Reinsurance contracts held assets	24			24



Key assumptions and estimates when assessing the measurement of liabilities and assets related to insurance/reinsurance contracts

Where possible, Achmea Pensioen- en Levensverzekeringen N.V. uses observable market variables and models/ techniques which are commonly used in the industry. Besides Achmea Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V.'s future service fee from the insurance contract. See accounting policies liabilities and assets related to insurance/reinsurance contracts.

I Estimates of future cash flows

General

When estimating future cash flows at balance sheet date, Achmea Pensioen- en Levensverzekeringen N.V. uses internal and external historical data on claims and related experiences. Achmea Pensioen- en Levensverzekeringen N.V. primarily uses deterministic modelling techniques used for cash flows with limited complexity.

Achmea Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. enters into only 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 Pensioen- en Levensverzekeringen N.V. uses the most recent population mortality tables (AG2024), adjusted for the specific nature and composition of Achmea Pensioen- en Levensverzekeringen N.V.'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 Achmea Pensioen- en Levensverzekeringen N.V.

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
GMA	0,0-8,0
VFA	0,0-8,0
2024	
GMA	0,0-12,5
VFA	0,0-12,5

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

All cash flows are discounted. Achmea Pensioen- en Levensverzekeringen N.V.'s discount curve is composed of a risk-free rate plus an illiquidity spread that is specific for each group of insurance contracts. This spread is based on the investment portfolio of the life and pension business and is derived from the spreads that can be earned on Achmea Pensioen- en Levensverzekeringen N.V.'s illiquid, fixed income investments. 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 of 10 bps is deducted across the entire curve, in accordance with Solvency II. For maturities of 30 years and longer, the risk-free curve is determined by extrapolating to an Ultimate Forward Rate (UFR), which as at 31 December 2025 amounts to 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 Pensioen- en Levensverzekeringen N.V.

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
General Model - 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
Variable fee approach - 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

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
General Model - 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
Variable fee approach - 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

For cash flows based on the proceeds of the underlying financial instruments (variable fee approach) risk-neutral valuation techniques are applied using a risk-free discount rate increased by an illiquidity premium. Cash flows estimated using a stochastic model are discounted at discount rates corresponding to the scenarios computed in the model.

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 for issued insurance contracts is determined both on a gross basis before reinsurance and on a net basis after reinsurance, using the cost-of-capital approach, taking into account the relevant risk drivers and the effect of time diversification. Time diversification is a factor applied in the calculation of the Risk Adjustment that reduces the weighting of risks the further they lie in the future, reflecting the assumption that risks are independent from year to year. Time diversification is applied for long-term life and pension insurance contracts. The Risk Adjustment for reinsurance held equals the difference between the gross Risk Adjustment for issued insurance contracts before reinsurance and the net Risk Adjustment 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 risk profiles of those groups, taking into account diversification benefits in line with Achmea Pensioen- en Levensverzekeringen N.V.'s risk appetite. The effects are determined using a correlation matrix technique, taking into account reinsurance.

Risk Adjustment under the 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 confidence levels on a one-year basis used for the Risk Adjustment under the cost of capital method amount to 86.1% (2024: 89.6%). For Lifetri Verzekeringen N.V. and Lifetri Uitvaartverzekeringen N.V. confidence levels for 2025 amount to respectively 87.7% and 80.8%.

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 risk capital
Immediate annuities	Insured benefit
Pensions	Insured claims
Traditional savings and life insurance	Insured capital
Collective pension contracts	Insured claims
Reinsurance:	
Savings insurance	Insured benefit



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.

Applied measurement model insurance/reinsurance contracts

Within Life 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);

I Separation of components of insurance and reinsurance contracts

On initial recognition of an insurance or reinsurance contract, Achmea Pensioen- en Levensverzekeringen N.V. 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 16 "Financial liabilities".

Investment components not separated (non-distinct investment component)

On 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.

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 has become onerous and Achmea Pensioen- en Levensverzekeringen N.V. remains 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 Pensioen- en Levensverzekeringen N.V. can require the policyholder to pay premiums or in which Achmea Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. 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.

Life insurance contracts in general have a contract boundary of more than one year and are recognised 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. The cash flows arising from the guaranteed annuity option therefore also fall within the contract boundary of the existing contract.

IV Measurement of contracts according to GMM and VFA

Insurance contracts – measurement at initial recognition

At initial recognition, Achmea Pensioen- en Levensverzekeringen N.V. values a group of insurance contracts as the total of:

- 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
- the 'Contractual Service Margin' (CSM) or unearned compensation for future insurance services.

Insurance contracts initially recognised are disclosed in 'Movement in total insurance contracts' in column 'Liability for remaining coverage' (hereafter LRC). Contracts initial recognised 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 fulfilment cash flows and no longer separately presented.

For the unwinding of the CSM in subsequent measurement, a locked-in discount rate is set once the annual cohort has been 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 Pensioen- en Levensverzekeringen N.V.

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 recognised 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.

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.
- loss-making groups of insurance contracts or adjustments thereto are presented under 'Losses and loss adjustments on onerous contracts' and 'Change in provision for loss components' as part of 'Expenses from insurance-related services'. Impairment losses on insurance acquisition cash flow assets and their reversals are also included under this line item.
- changes in estimates of claims and expenses relating to services provided in prior years are recognised under 'Adjustments to insurance liabilities for incurred claims' as part of "Expenses from insurance-related services" in the statement of profit or loss.
- investment components and premium refunds are not recognised in the insurance service result but are transferred as balance sheet movements from 'Insurance liabilities for contracts for which coverage is still to be provided' to 'Liabilities for incurred claims' and subsequently settled. This applies to both GMM and VFA contracts.

Under 'Financial result from insurance contracts', the following are recognised:

- 'Changes in fair value of financial investments of insurance contracts with direct profit-sharing elements (VFA contracts)'
- 'Accretion of insurance contracts based on the original discount curve'
- 'Effect of changes in the discount curve and other financial assumptions'
- 'Foreign currency exchange differences' and 'Other'.

Insurance service revenue - Contracts under the GMM or VFA

'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 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;
- Under 'Release of insurance acquisition costs from premiums', the portion of the premium allocated to cover acquisition costs is recognised. This allocation is made systematically based on the passage of time. The allocated amount is discounted using the discount curve determined at the initial recognition of the group of contracts. A corresponding amount is recognised under 'Amortisation of acquisition costs' as part of 'Expenses from insurance-related services', representing the amortisation of acquisition costs included in the fulfilment cash flows in the measurement of the 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 that relate to cash flows for future services;
 - changes in estimates of the present value of future cash flows in the insurance liabilities relating to coverage in future periods;;
 - differences between an undistinguished investment component expected to be payable in the year and the actual amount that must be paid during the year;
 - differences between a policy loan expected to be repaid during the year and the actual amount that must be repaid during the year; and
 - changes in the Risk Adjustment for non-financial risks relating to future services. Achmea Pensioen- en Levensverzekeringen N.V. presents the discounting effect and changes in the Risk Adjustment separately, with the discounting effect recognised in the financial result.
- the effect of any foreign exchange differences on the CSM; and

- the amount recognised 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 Pensioen- en Levensverzekeringen N.V.'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 Achmea Pensioen- en Levensverzekeringen N.V. in exchange for future services under the insurance contracts recognised in the CSM. The variable fee comprises Achmea Pensioen- en Levensverzekeringen N.V.'s share in the fair value of the underlying investment portfolio, reduced by the fulfilment cash flows that do not vary based on the returns of the underlying investment portfolio, such as options and guarantees issued by Achmea Pensioen- en Levensverzekeringen N.V. The fee for services relates both to insurance coverage and to a fee for managing the investment portfolio or for options and guarantees provided, where an investment return is agreed based on the underlying investment portfolio.

Liabilities to policyholders are adjusted for their share in changes in the fair value of the underlying investment portfolio. These changes are recognised '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 (re) 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 Pensioen- en Levensverzekeringen N.V.'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:
 - a. Achmea Pensioen- en Levensverzekeringen N.V. 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);
 - b. decrease in Achmea Pensioen- en Levensverzekeringen N.V.'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;
 - c. an increase in the amount of Achmea Pensioen- en Levensverzekeringen N.V.'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);
 - d. the effect of any exchange rate differences on the CSM; and

- e. the amount recognised as revenue from insurance-related services for services rendered in the year.

Risk mitigation

Achmea Pensioen- en Levensverzekeringen N.V. 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 2 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 Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. 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'.

The Risk Adjustment represents the extent of non-financial risk transferred by Achmea Pensioen- en Levensverzekeringen N.V. to the reinsurer. Achmea Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. recognises a gain for the compensation Achmea Pensioen- en Levensverzekeringen N.V. 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 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 Pensioen- en Levensverzekeringen N.V. 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.

VI Derecognition and changes in the insurance/reinsurance contract

Achmea Pensioen- en Levensverzekeringen N.V. 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 IFRS17

Upon transition to IFRS 17, this standard was applied retrospectively to insurance contracts in the open book portfolio entered into after 1 January 2020.

For a large part of the insurance portfolio within Pension and Life business 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'.

7 - 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			784	784
Investments				
Equities and similar investments	5,654	1,676	1,104	8,434
Fixed income investments	15,187	2,212	6,901	24,300
Derivatives	1	4,457		4,458
Other financial investments	228	5,181		5,409
Cash and cash equivalents	194			194
Total assets measured at fair value on a recurring basis	21,264	13,526	8,789	43,579
Non-recurring fair value measurements				
Property for own use and equipment			1	1
Total assets measured at fair value on a non-recurring basis			1	1
Liabilities				
Recurring fair value measurement				
Financial liabilities				
Third party interests in investment pools		2,000		2,000
Derivatives	2	3,896		3,898
Total liabilities measured at fair value on a recurring basis	2	5,896		5,898

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			704	704
Investments				
Equities and similar investments	5,245	2,146	789	8,180
Fixed income investments	13,857	2,583	7,081	23,521
Derivatives	3	3,844		3,847
Other financial investments	246	5,707		5,953
Cash and cash equivalents	199			199
Total assets measured at fair value on a recurring basis	19,550	14,280	8,574	42,404
Liabilities				
Recurring fair value measurement				
Financial liabilities				
Third party interests in investment pools		1,396		1,396
Derivatives	6	1,958		1,964
Total liabilities measured at fair value on a recurring basis	6	3,354		3,360

Fair value hierarchy and fair value assessment

This note summarises 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 credit spreads).
- 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 below 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
Balance at 1 January	704	789	7,081	8,574
Investments and loans granted	48	396	1,154	1,598
Divestments and disposals	-18	-62	-1,242	-1,322
Fair value changes included in Statement of profit and loss	50	-19	-92	-61
Balance at 31 December	784	1,104	6,901	8,789

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
Balance at 1 January	716	723	7,049	8,488
Investments and loans granted	14	64	1,104	1,182
Divestments and disposals	-74	-27	-1,359	-1,460
Fair value changes included in Statement of profit and loss	48	21	283	352
Changes in fair value hierarchy (transfers from Level 3)		3		3
Balance at 31 December	704	789	7,081	8,574

In 2025 no changes were applied in categorisation of level 3 valuations.

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)	Relationship of unobservable inputs with fair value
Investment property Investments	784	Market-rent capitalisation method	Gross Initial Yield	3.8 - 9.6 (4.9) %	Increase will result in a decrease in value
Equities and similar investments	1,104	Net Asset Value	N/A		N/A
Fixed income investments	6,901	Discounted cash flows	Total spread	72 - 182 (bp)	Increase will result in a decrease in value and has a negative 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 Investments	704	Market-rent capitalisation method	Gross Initial Yield	4.1 - 9.5 (4.9) (%)	Increase will result in a decrease in value
Equities and similar investments	789	Net Asset Value	N/A	N/A	N/A
Fixed income investments	7,081	Discounted cash flows	Total spread	73 - 244 (bp)	Increase will result in a decrease in value and has a negative impact on the Statement of profit and loss.

Equities and similar investments mainly consist of investments in private equity, non-listed real estate funds, fixed interest funds and infrastructure funds. The private equity investments are highly diversified in terms of sector, geographical region, and type of investment. The fair value of these investments is largely determined using the intrinsic value (net asset value) as reported by the fund manager or the general partner.

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	50		50		50
Receivables	857		857		857
Liabilities					
Loans and borrowings	204		204		204
Other liabilities	1,535		1,543		1,543

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	330		330		330
Receivables	326		326		326
Liabilities					
Loans and borrowings	160		160		160
Other liabilities	2,210		2,210		2,210



Key assumptions and estimates in the fair value hierarchy

At each reporting date, Achmea Pensioen- en Levensverzekeringen N.V. assesses the classification of assets and liabilities measured at fair value, which requires a significant degree of judgment regarding the significance of (un)observable inputs. For inactive markets, an assessment of the valuation techniques as well as the interpretation of the category of relevant (market) data is required, which may differ from one reporting period to the next. Achmea Pensioen- en Levensverzekeringen N.V. processes bookings between categories within the fair value hierarchy at the beginning of the reporting period.

Valuation techniques used and valuation processes 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-portfolios.

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 of the value and timing of the cash flows. Transactions of real estate sold in the Netherlands cannot be easily compared due to the lack of publicly available information. As a result, the valuation of an investment property has a higher degree of uncertainty compared to a more active market environment in which comparable, current transactions are used to validate the valuation process. 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 such as vacancy, rent-free periods, maintenance and repairs, as well as any liabilities 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 being valued (i.e. commercial and residential real estate) and the specific characteristics of the real estate being valued. Due to the characteristics of the inputs for both valuation methods, all investment properties in the Netherlands are classified as level 3.

Investments – Equities and similar investments

When available, Achmea Pensioen- en Levensverzekeringen N.V. uses quoted market prices in active markets to determine the fair value of equities and similar investments. The fair value of investments in unlisted investment funds is based on publicly available information provided by the fund managers.

Equities and similar investments classified as level 2 are mainly Investments backing linked liabilities, consisting mainly Achmea Pensioen- en Levensverzekeringen N.V.'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 Pensioen- en Levensverzekeringen N.V. 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 category 3 loan portfolio consists of mortgage lending to the private sector. The fair value of mortgages is determined by the net present value of future cash flows based on current market rates. Discounting is based on current market rates of equivalent consumer mortgages, adjusted for spreads, including price risk during the offer period, and corrected for a historical moving average of the mortgage spread.

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, which form part of Investments on behalf of policyholders. In the net present value method, the estimation of future cash flows takes into account current interest rates and the counterparty credit spread in the discount curve.

The counterparty credit spread is based on the cash flow characteristics and collateral obtained for the savings balances. If no collateral has been obtained, the counterparty credit spread is based on the credit risk of similar financial instruments issued by the institution holding the savings account.

Accounts receivable

The Receivables comprise mainly short-term amounts due that are related to Achmea Pensioen- en Levensverzekeringen N.V.'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 account 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.

Financial liabilities – Loans and borrowings

These consist of loans related to value transfers. The fair value of these loans is determined using valuation models 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.

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 Pensioen- en Levensverzekeringen N.V. 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.

8 - Insurance service result

Insurance service result	(€ Million)	
	2025	2024
Insurance revenue	1,654	1,573
Insurance service expenses	-1,703	-1,445
Total insurance service result	-50	128

Insurance service result for Life decreased by € 178 million compared to 2024. This is mainly caused by a higher change in the loss component compared to the previous year as a result of a pension buyout in 2025 and an adjustment of cost assumptions as a result of the acquisition of Lifetri.

Insurance service revenue	(€ Million)	
	2025	2024
CSM recognised for services provided	67	51
Change Risk Adjustment for the period	71	69
Release of expected claims and other costs related to insurance services	1,505	1,440
Adjustments to premiums and sales and insurance acquisition cash flows ("experience adjustment")	8	11
Amortisation of insurance acquisition costs from premiums	3	2
Total insurance service revenue	1,654	1,573

For a breakdown of the revenue from insurance-related services by transition method, reference is made to the movement schedules in Note 6 Assets and liabilities related to insurance contracts and reinsurers' share in insurance liabilities.

Insurance service expenses	(€ Million)	
	2025	2024
Claims and related costs incurred in the previous and current periods	1,503	1,412
Amortisation of acquisition costs	3	2
Losses and reversal of losses on onerous contracts	197	31
Total insurance service expenses	1,703	1,445

The tables above provide an overview of the expenses from insurance-related services. The allocation of operating expenses to the insurance result is presented in Note 17.



Accounting policies for insurance revenues and expenses

For the accounting policies for insurance revenues and expenses, please refer to the accounting policies described in [Note 6 Accounting policies for liabilities and assets related to insurance contracts](#).

9 - Net finance result from (re)insurance activities

Net finance result from (re)insurance activities	(€ Million)	
	2025	2024
Investment result from (re)insurance activities		
Interest income / expenses on financial assets not measured at FVTPL	5	18
Investment expenses financial assets	-35	-31
Investment expenses property	-17	-14
Other investment results ¹	-61	2,359
Total investment result from (re)insurance activities	-108	2,332
Finance income and expense from insurance contracts		
Changes in fair value of financial investments of insurance contracts where policyholders bear the investment risk	-752	-445
Interest accretion and changes in financial assumptions ²	1,681	-1,017
Total finance result from insurance contracts	929	-1,462
Finance income and expense from reinsurance contracts		
Interest accretion and changes in financial assumptions reinsurance	-1	1
Total finance result from reinsurance contracts held	-1	1
Net finance result from (re)insurance activities	820	871

¹ The other investment results mainly relate to the (un)realised results on investments measured at FVTPL. This concerns € -113 million (2024: € 2,131 million) in investments that are mandatorily measured at fair value and € 52 million (2024: € 228 million) in investments designated as measured at fair value to avoid an accounting mismatch. The (un)realised results on investments measured at FVTPL also include investment income from real estate investments.

² The effect of risk mitigation is also included in accruals and changes in financial assumptions. This effect is explained in more detail in Note 6, Accounting principles for Liabilities and Assets Related to (Re)insurance Contracts – IV, Valuation of Contracts According to GMM and VFA.

Both 2025 and 2024 were characterised by rising equity markets, rising government bond interest rates and widening spreads. A key difference, however, is that the swap rate rose in 2025 while this was still declining in 2024. On balance, these developments resulted in a € 2.4 billion lower investment result in 2025.

The total financial result from insurance contracts was an expense in 2024, but turned into income in 2025 as a result of rising interest- and swap rates and a change in the parameters for determining the illiquidity premium. As a result, the financial result from insurance contracts in 2025 was € 2.4 billion higher than in the previous year. These opposing effects – a lower investment result and a higher financial result from insurance contracts – cancel each other out on balance.

Other investment results- insurance related	(€ Million)	
	2025	2024
Equities and similar investments	311	901
Fixed income investments		
Government bonds and government guaranteed	-510	-129
Asset backed securities (collateralised)	1	2
Corporate bonds	-28	75
Convertible bonds	15	26
Mortgage backed loans	-128	279
Other	-59	-4
Total fixed income investments	-709	249
Income from derivatives	-739	-62
Income other financial investments	-129	39
Income from investment property	50	49
Total realised/unrealised results on investments valued at FVTPL	-1,216	1,176
Direct income FVTPL	1,155	1,183
Other investment results	-61	2,359

The (un)realised results from investments valued at FVTPL are negative in 2025 whereas they were still positive in 2024. This is primarily explained by developments in the financial markets. In 2025, we see a lower (un)realised result for fixed income and interest rate derivatives than in 2024. This is mainly due to the increase in swap rates in 2025, whereas in 2024 they had fallen. Equity prices rose at a similar pace in both 2024 and 2025, but due to the sharp decline in the value of the USD, the (un)realised result on equities in 2025 is much lower.

The direct income is included in the table Net financial result from (re)insurance activities and forms part of the Interest income/expenses on financial assets and Other investment results.

Direct investment income	(€ Million)	
	2025	2024
Direct investment income by type		
Dividends	139	105
Rental income from investment property	31	32
Interest on fixed income investments	990	1,064
Total	1,160	1,201

Other notes

10 - Intangible assets

Intangible assets	(€ Million)	
	2025	2024
Cost		
Balance at 1 January		
Change in composition of the Group	56	
Balance at 31 December	56	
Carrying amount		
At 1 January		
At 31 December	56	

For further information about the transaction, please refer to Note 3 - Changes in the composition of the group.

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. recognised 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 Achmea Pensioen- en Levensverzekeringen N.V. No separately identifiable intangible assets have been recognised. The goodwill has been fully allocated to the cash-generating unit (CGU) Achmea Pensioen- en Levensverzekeringen N.V.

The recoverable amount 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). The discount rate is contractually fixed at 12%; limited changes within a reasonable range are not expected to lead to a materially different outcome.



Accounting policies intangible assets

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 Pensioen- en Levensverzekeringen N.V. 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.

Impairment

At each reporting date, Achmea Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. 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 Pensioen- en Levensverzekeringen N.V. 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.

11 - Associates and joint ventures

Associates and joint ventures

(€ Million)

Name of the company	Country/ Legal seat	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
Achmea Woninghypotheken III B.V. ¹	Netherlands	Investments in mortgage loans	2021	—%	25%		-9		
Achmea Woninghypotheken Beleggingen III B.V.	Netherlands	Investments in mortgage loans	2025	4%	—%				
Achmea Investment Management Euro Corporate Bond Fund	Netherlands	Investments	2019	44%	45%	53	52	53	52
Total						53	43	53	52

¹ The share in negative equity in 2024 was deducted from the outstanding loan to the respective group company.

The carrying amount of the associated investments is determined based on the (IFRS) financial statements of the same financial year of those entities (whose valuation principles do not significantly differ from those of Achmea Pensioen- en Levensverzekeringen N.V.), insofar as available. If not available, Achmea Pensioen- en Levensverzekeringen N.V. bases the carrying amount on preliminary, unaudited figures provided by the associate or joint venture. Achmea Pensioen- en Levensverzekeringen N.V. has determined that in the past there were no material differences between those preliminary, unaudited figures and the (IFRS) financial statements of the respective associate or joint venture.

The result from associates and joint ventures amounts to € -19 million (2024: € -2 million) and is lower due to developments in the financial markets.

On 1 May 2025 an internal adjustment of the legal structure resulted in a change in the ownership percentage of Achmea Woninghypotheken III B.V. from 25% to 4% as a result of the transfer of 21 shares from Achmea Pensioen- en Levensverzekeringen N.V. to Achmea Schadeverzekeringen N.V. as a result of the transfer of 21 shares from Achmea Pensioen- en Levensverzekeringen N.V. to Achmea Schadeverzekeringen N.V. In addition, on 22 August 2025, the assets and liabilities of Achmea Woninghypotheken III B.V. were transferred to a newly incorporated group company, namely Achmea Woninghypotheken Beleggingen III B.V., and the shares in Achmea Woninghypotheken III B.V. were transferred to a third party outside the Achmea Group. As a result, legal ownership of the mortgage receivables has been transferred to a third party. Achmea Woninghypotheken Beleggingen III B.V. is accounted for in the same manner as its predecessor (Achmea Woninghypotheken III B.V.).

12 - Deferred tax assets and liabilities

The changes in deferred tax assets and liabilities during the financial year can be specified as follows:

Deferred tax assets and liabilities				
	(€ Million)			
	Balance at 1 January 2025	Recognised in income	Changes in composition of the group	Balance at 31 December 2025
Investments	-399	504	124	229
Other assets	-87	-11		-98
Insurance liabilities	989	-558	-75	356
Other liabilities		-1		-1
Tax losses		-2	61	59
Amortisation and equalisation reserve		-26		-26
	503	-94	110	519
Includes:				
Deferred tax assets				519

Deferred tax assets and liabilities				
	(€ Million)			
	Balance at 1 January 2024	Recognised in income	Changes in composition of the group	Balance at 31 December 2024
Investments	-275	-124		-399
Other assets	-73	-14		-87
Insurance liabilities	1,010	-21		989
	662	-159		503
Includes:				
Deferred tax assets				503

The tax rates used for calculating deferred tax assets and liabilities amount to 25.8% in both 2025 and 2024.

For changes in composition of the group please refer to 3 - Changes in the composition of the group

An amount of € 291 million 2024: € 901 million) within Deferred tax assets and liabilities is expected to be settled more than twelve months after the balance sheet date. Recognition of these deferred tax assets is supported by the availability of sufficient taxable profit capacity during the reversal period. For Achmea Pensioen- en Levensverzekeringen N.V., various scenarios are analysed with respect to lower and higher equity positions and interest rates.

As of 1 October 2025, Achmea Pensioen- en Levensverzekeringen N.V. will no longer be part of the Achmea B.V. fiscal unity for corporate income tax purposes and will be merged into a new Achmea Pensioen- en Levensverzekeringen N.V. fiscal unity, which includes among others Lifetri Verzekeringen N.V. and Lifetri Uitvaartverzekeringen N.V. The Achmea Pensioen- en Levensverzekeringen N.V. fiscal unity can offset € 2 million in deferred tax assets relating to losses in the 2025 corporate income tax return.



Key assumptions and estimates to determine 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. In addition, for Achmea Pensioen- en Levensverzekeringen N.V., there is an assumption that annual dividend payments will be maximised based on internal policy. Since this capital planning is used to substantiate the deferred tax assets under IFRS, a scaling factor is applied. For the other components, the assumptions include future profits forecasts. 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 liability book.

Accounting policies for 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 these assets and liabilities. 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.

13 - Receivables and accruals

Receivables and accruals	(€ Million)	
	31 December 2025	31 December 2024
Receivable from provided collateral in the form of cash ¹	519	65
Investment receivables	257	179
Taxes and social security premiums	78	74
Other receivables	3	8
Total receivables and accruals	857	326

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.

The fair value of receivables expected to be settled more than twelve months after the balance sheet date amounts to € 55 million as at 31 December 2025 (31 December 2024: € 52 million). No specific impairments have been recognised in either 2025 or 2024 in relation to Receivables and accrued assets.

For an overview of Receivables from group companies, reference is made to Note 24 - Related party transactions.



Accounting policies for receivables and accruals

Receivables and accruals are measured at amortised cost, which usually equals the nominal value, adjusted for accumulated impairment losses.

14 - Cash and cash equivalents

Cash and cash equivalents	(€ Million)	
	31 December 2025	31 December 2024
Cash and bank balances	128	199
Call deposits	66	
Total cash and cash equivalents	194	199

Cash and cash equivalents are freely available to Achmea Pensioen- en Levensverzekeringen N.V. Liquidity management is carried out at group level by Achmea B.V. Current account positions in Achmea B.V.'s cash pool that are immediately callable form an integral part of this liquidity management and are therefore included in the cash and cash equivalents of Achmea Pensioen- en Levensverzekeringen N.V.



Accounting policies for 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.

15 - Equity

Changes in Equity are specified in the Consolidated statement of changes in equity.

Share capital

The authorised share capital consists of 100,000,000 shares with a nominal value of €0,01 each. Of these, 49,460,172 shares have been issued and fully paid up. The issued and paid-up capital therefore amounts to €494,601,72. In 2025, the authorised share capital increased from €458,540 to €1,000,000 due to the strategic partnership with Lifetri. There were no changes in paid-up or called-up capital in 2024.

Share premium

An amount of € 2,127 million is recognised as Share premium in the Consolidated statement of changes in Total equity as at 31 December 2025. In 2025 the share premium reserve increased by € 291 million as a result of the issuance of shares above nominal value. No changes occurred in the share premium reserve in 2024.

Revaluation reserve

Based on the valuation principles applied by Achmea Pensioen- en Levensverzekeringen N.V., a revaluation reserve is established. In addition, under Dutch regulations, Achmea Pensioen- en Levensverzekeringen N.V. is required to maintain a restricted reserve for all positive unrealised fair value changes of investments (including real estate investments) for which no frequent market quotations or observable developments in liquid markets exist, and for which the unrealised fair value changes are recognised in the income statement. When determining the amount of the revaluation reserve, related unrealised value increases on insurance contracts are taken into account in accordance with RJ 240. The reserve is recorded by transferring the required amounts from Other reserves to the Revaluation reserve. The Revaluation reserve is not freely distributable.

Other reserves

The Other reserves are available to the shareholders of Achmea Pensioen- en Levensverzekeringen N.V. During the financial year, Achmea Pensioen- en Levensverzekeringen N.V. declared but not pay out €41 million (2024: €100 million distributed) to its shareholder Achmea B.V. The declared dividend is included in Other liabilities.

The undistributed result is available to the shareholders of Achmea Pensioen- en Levensverzekeringen N.V. The appropriation of the result is included in the separate financial statements of Achmea Pensioen- en Levensverzekeringen N.V., Note 26 Proposed appropriation of result. According to this proposal, the net result for the financial year 2025 will be fully added to the Other reserves.



Accounting policies for equity

Each minority interest in subsidiaries is presented as a separate component within Total equity and equals the minority interest in the equity of the subsidiary based on the valuation principles of Achmea Pensioen- en Levensverzekeringen N.V.

16 - Financial liabilities

Financial liabilities	(€ Million)	
	31 December 2025	31 December 2024
Loans and borrowings	204	160
Operational leases	1	
Third-party interests in investment pools	2,000	1,396
Other liabilities	1,535	2,210
Total financial liabilities	3,740	3,766

Loans and borrowings

Loans and borrowings classified by financing activity	(€ Million)	
	31 December 2025	31 December 2024
Subordinated loans	77	
Others	127	160
Total loans and borrowings classified by financing activity	204	160

The subordinated loans are listed on the Dublin Euronext stock exchange, Ireland. No covenant is applicable. The bond is first callable after 5 years with a maturity date 1st of June 2032 at a fixed rate of 5.25% paid annually on 1 June. After the reset date at 1 June 2027 the interest is calculated based on the 5 Year Mid Swap Rate plus a margin of 5.304 percent. The bond is considered Tier 2 capital for regulatory purposes.

The amount under Other Loans relates to a loan from Achmea Schadeverzekeringen N.V. to subsidiary Achmea Woninghypotheken Beleggingen I B.V. In 2021, Achmea Schadeverzekeringen N.V. granted a loan to Achmea Woninghypotheken B.V. As from 1 August 2025, this loan was transferred by way of assignment to Achmea Woninghypotheken Beleggingen I B.V. and matures on 14 September 2030. The interest rate is determined quarterly based on the 3-month EURIBOR rate plus a margin based on the credit rating of Achmea Schadeverzekeringen N.V. Interest is added to the principal. Achmea Woninghypotheken Beleggingen I B.V. may draw funds at any time up to the maximum amount of the credit agreement. Interim repayments are permitted.

The amortised cost provides a reasonable estimate of the fair value of the Loans and borrowings.

Analysis by contractual remaining time to maturity	(€ Million)	
	Total 31 December 2025	Total 31 December 2024
1-5 years	127	
More than 5 years	77	160
Total	204	160

Third-party interest in investment pools

Third-party interests in investment pools	(€ Million)	
	2025	2024
Balance at 1 January	1,396	1,279
Movements	604	117
Balance at 31 December	2,000	1,396

The interest of third parties in investment pools relates to the share of third parties in investment pools consolidated by Achmea Pensioen- en Levensverzekeringen N.V. It is assumed that interests of third parties in investment pools will be realised more than twelve months after the balance sheet date.

Other liabilities

Other liabilities	(€ Million)	
	31 December 2025	31 December 2024
Obligation from received collateral in the form of cash ¹	1,004	1,342
Investment liabilities	165	648
Accruals and deferred income	75	57
Liabilities to group companies	291	163
Total other liabilities	1,535	2,210

¹ The repayment obligation for collateral received in the form of cash relates to amounts that Achmea Pensioen- en Levensverzekeringen N.V. receives as cash collateral depending on the current value of the derivative. The cash received is used by Achmea Pensioen- en Levensverzekeringen N.V. for investment purposes.

An amount of € 141 million (31 December 2024: € 95 million) recognised under Other liabilities is expected to be settled more than twelve months after the balance sheet date. For Other liabilities expected to be settled within twelve months after the balance sheet date, the carrying amount is a reasonable approximation of fair value. For an overview of Liabilities to group companies, reference is made to Note 24 - Related party transactions. Investment liabilities relate to purchase commitments for investments already entered into, which will be settled after the balance sheet date.



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 7, 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 for financial liabilities

A financial liability is recognised when Achmea Pensioen- en Levensverzekeringen N.V. becomes a party to a financial instrument, i.e. on the trade date, at fair value. Specific measurement principles for the relevant categories are explained below.

Financial liabilities are derecognised when the obligation is extinguished, meaning when the contractual commitment is fulfilled, cancelled or expires. Achmea Pensioen- en Levensverzekeringen N.V. applies the average cost method to determine the realised result on financial liabilities that are derecognised.

Achmea Pensioen- en Levensverzekeringen N.V. offsets a financial asset and a financial liability when this is contractually agreed and the parties intend to settle the net amount.

Loans and borrowings

Loans and borrowings are measured at amortised cost.

Minority interests in investment pools

Third party interests in investment consolidated by Achmea Pensioen- en Levensverzekeringen N.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.

17 - Operating expenses

Operating expenses	(€ Million)	
	2025	2024
Acquisition costs	15	11
Other (allocation of) costs	148	126
Total	163	137
Charged to Net expenses from insurance contracts	-163	-134
Total operating expenses		3

Operating expenses related to insurance activities are presented as part of Net expenses from insurance contracts. Costs from shared service centres and holding expenses are allocated to Achmea Pensioen- en Levensverzekeringen N.V. primarily based on historical data regarding employee time allocation, work performed and transactions processed. Reinsurer commissions and (charged) acquisition costs are recognised under 'Expenses from insurance-related services'. For more information on charged expenses, refer to Note 24 Related Party Transactions.

Personnel

Employees are employed by Achmea Interne Diensten N.V. Personnel expenses and other operating expenses related to the activities of Achmea Pensioen- en Levensverzekeringen N.V. are charged accordingly. Pension expenses are allocated by Achmea Interne Diensten N.V. to the entities within the Achmea Group based on the pensionable salary of active employees. For further details, refer to Note 24 - Related party transactions.

Audit fees

In accordance with Article 2:382a paragraph 3 of the Dutch Civil Code, no breakdown is provided of the fees paid to our external auditor. Reference is made to the consolidated financial statements of Achmea B.V.

Other audit services performed by our external auditor (other than the audit of the statutory financial statements and the audit and review for the financial statements of Achmea B.V.) include:

- Audit of the Solvency II reporting templates for De Nederlandsche Bank
- Audit of the depositary report for a custodian of Achmea Pensioen- en Levensverzekeringen N.V.
- Audit of the Lifetri Verzekeringen N.V. and Lifetri Uitvaartverzekeringen N.V. annual reports and Solvency II reporting templates for de Nederlandsche Bank.



Accounting policies for operating expenses

The accounting policies for operating expenses are closely linked to the policies for related balance sheet items.

Reference is made to the accounting policies of the related balance sheet items.

18 - Interest and similar expenses

Interest and similar expenses	(€ Million)	
	2025	2024
Interest charges:		
Funds entrusted	5	7
Debt securities issued	1	
Other interest expenses	3	3
Total	9	10

19 - Corporate tax

Reconciliation off effective tax amount	(€ Million)	
	2025	2024
Result before tax	742	984
Corporation tax	25.8%	25.8%
Local corporation tax	192	254
Tax effect on:		
Participation exemption	-1	-4
Effective tax amount	191	250

The effective tax rate in 2025 was 25.7% (2024: 25.4%).

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 recognised 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.

In the overview below, we present the reconciliation between the nominal tax rate and the effective tax rate.

The deferred tax amount of € 94 million (2024: € 159 million) is explained in more detail in Note 12 Deferred Tax Assets and Liabilities.

Specification of the current and deferred income tax	(€ Million)	
	2025	2024
Current income tax		
Current year	97	91
Deferred income tax		
Origination and reversal of timing differences	94	159
Total income tax expense in Income Statement	191	250



Accounting policies for corporate tax

Corporate income tax on the profit or loss for the financial year consists of current and deferred tax. Corporate income tax is recognised in the statement of profit or loss unless it relates to items recognised in Total equity, in which case those items are presented net of tax in Total equity.

Expected tax receivable/payable is based on the taxable profit or loss for the year, using the tax rates enacted or substantively enacted at the balance sheet date, as well as any adjustments to corporate income tax receivable or payable relating to prior years. In determining the current tax position, uncertainties regarding recoverability have been taken into account.

The tax position is calculated at the level of the legal entity. Settlement takes place within the fiscal unity. The current tax receivable or payable is recognised as a corporate income tax asset or liability. The tax position is determined as if the Company were independently subject to corporate income tax.

20 - Contingencies

Legal proceedings

Achmea Pensioen- en Levensverzekeringen N.V. and the companies included in the consolidation are involved in legal and arbitration proceedings. These proceedings relate to claims filed by and against these companies, arising from regular business activities as insurer, investor and taxpayer. Although it is not possible to predict or determine the outcomes of pending or future legal proceedings, the Executive Board believes it is unlikely that the outcomes will have a material negative impact on the financial position of Achmea Pensioen- en Levensverzekeringen N.V.

Guarantees

Achmea Pensioen- en Levensverzekeringen N.V. has provided guarantees to Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V. up to a maximum of € 3 million (2024: €4 million). Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V. is a company in which participating insurers have pooled claims and risks related to terrorism.

Unrecognised contractual commitments	(€ Million)	
	31 December 2025	31 December 2024
Credit facilities for building deposit agreements	74	82
Investment commitments related to mortgage offers provided	117	208
Other investment obligations arising from investments	292	358
Total unrecognised contractual commitments	483	648

Achmea Pensioen- en Levensverzekeringen N.V. has obligations under irrevocable facilities amounting to € 483 million (2024: € 648 million).

At year-end 2025, Achmea Pensioen- en Levensverzekeringen N.V. has contingent liabilities related to credit commitments made to customers as part of construction deposit agreements. If customers meet the conditions, Achmea Pensioen- en Levensverzekeringen N.V. is obliged to provide € 74 million (2024: € 82 million) in credit.

Achmea Pensioen- en Levensverzekeringen N.V. issues mortgage loans for its own account. In this capacity, it has irrevocable facilities arising from issued mortgage loan offers. If customers accept the offers, Achmea Pensioen- en Levensverzekeringen N.V. is obliged to provide € 117 million (2024: € 208 million) in mortgage loans.

The other obligations of € 292 million (2024: € 358 million) consist of investment commitments related to uncalled investment liabilities in, among others, private equity, real estate funds and infrastructure investments.

Fiscal unity

Until 1 October 2025, Achmea Pensioen- en Levensverzekeringen N.V. was part of a fiscal unity for corporate income tax purposes with Achmea B.V. and therefore jointly and severally liable for the tax debt of the fiscal unity as a whole for that period. As of 1 October 2025, Achmea Pensioen- en Levensverzekeringen N.V. will no longer be part of the Achmea B.V. fiscal unity for corporate income tax purposes and will be merged into a new Achmea Pensioen- en Levensverzekeringen N.V. fiscal unity, which includes among others Lifetri Verzekeringen N.V. and Lifetri Uitvaartverzekeringen N.V. For VAT purposes, Achmea Pensioen- en Levensverzekeringen N.V. will continue to be part of the fiscal unity with Achmea B.V. after 1 October.

21 - Credit quality rating assets

The table below provides insight into the credit quality of financial assets by disclosing the (external) credit rating. It also indicates the portion of financial assets for which 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 ^{1,2}	3,171	1,913	1,945	4,790	4,163	421	7,947	24,350
Derivatives		1	4	3,816	9		628	4,458
Other financial investments				5,407	2			5,409
Reinsurance contract assets			19					19
Receivables			6				851	857
Cash & Cash equivalents			27	167				194

^{1.} Unrated fixed income investments € 3,890 million relate to mortgages issued with NHG.

^{2.} Unrated fixed income investments include loans to group companies of € 50 million, measured at amortised cost. These loans are fully classified in Stage 1.

External credit rating assets								(€ Million)
31 December 2024	AAA Sovereign	AAA	AA	A	BBB	Below BBB	No rating	Total
Financial investments								
Fixed income investments ^{1,2}	2,887	1,515	2,710	3,706	3,453	989	8,591	23,851
Derivatives		2	34	3,464	21		326	3,847
Other financial investments				5,941	2		10	5,953
Reinsurance contract assets			24					24
Receivables			33				293	326
Cash & Cash equivalents			50	149				199

^{1.} Unrated fixed income investments € 4,282 million relate to mortgages issued with NHG.

^{2.} Unrated fixed income investments include loans to group companies of € 330 million, measured at amortised cost. These loans are fully classified in Stage 1.

The tables above include the credit rating of financial instruments. Various external rating agencies are used to determine the rating of these financial instruments. If multiple ratings are available for the same financial instrument, the second-highest rating is used. If an instrument does not have an external rating, the rating of the issuing party is considered an appropriate rating for the financial instrument. However, if the instrument is guaranteed by a third party or if the issuing party itself does not have a rating, the rating of the guaranteeing party is used. In all other cases, the instruments are presented in the table as not rated.

Credit risk analysis of credit rating financial instruments

The table below presents the value of investments valued at amortised cost segregated into credit ratings from internal control system and the expected loss provision (ECL).

Credit risk of fixed income investments designated at fair value through P&L		(€ Million)		
	31 December 2025		31 December 2024	
	Current period	Cumulative	Current period	Cumulative
Investments valued at FVTPL: Movement in fair value as result of credit risk	-24	19	5	43



Key assumptions and estimates when assessing the credit quality of financial assets

For the key assumptions for determining expected credit losses (ECL), please refer to Note 5 Investments.

22 - Transfer of financial assets and collateral

Transferred financial assets are derecognised by Achmea Pensioen- en Levensverzekeringen N.V. when the contractual rights to receive the cash flows from the financial assets expire or when the contractual rights to receive the cash flows are retained but a contractual obligation is assumed to pay the received cash flows to one or more third parties. Achmea Pensioen- en Levensverzekeringen N.V. distinguishes the following types of transactions in the context of transfers of rights (assets and collateral):

- Transferred financial assets that are not (entirely) derecognised from the balance sheet in the case of securities lending. In these transactions, Achmea Pensioen- en Levensverzekeringen N.V. legally (but not economically) transfers assets and receives collateral in the form of investments or cash. The transferred assets remain recognised on the balance sheet;
- Transferred financial assets that are fully derecognised from the balance sheet and in which Achmea Pensioen- en Levensverzekeringen N.V. no longer retains any involvement (regular sale);
- The receipt or provision of collateral in the case of derivative transactions. Collateral received in the form of cash is recognised on the balance sheet with a corresponding liability for repayment.

The following notes provide further details on transferred financial assets that are not (entirely) derecognised from the balance sheet 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	1,082	1,195
Fair value of non-cash collateral received not in the balance sheet	1,147	1,250
Net exposure securities lending	-65	-55

¹ The investments and the related collateral under the Asset switch arrangement are not included in this table. As this concerns a relationship with a group company, the information is disclosed under related party transactions.

Achmea Pensioen- en Levensverzekeringen N.V. lends bonds and receives a fee in return (also referred to as securities lending). The securities lending process is facilitated by a lending agent who, in return for a fee, intermediates between Achmea Pensioen- en Levensverzekeringen N.V. and the borrower. In securities lending, legal ownership is transferred to the borrower, while the economic ownership remains with Achmea Pensioen- en Levensverzekeringen N.V. As a result, the lent securities remain recognised on the balance sheet.

To secure the borrower's obligation to return the borrowed securities, the borrower provides collateral in the form of other high-quality and liquid securities. The valuation of the lent securities and the related collateral is determined daily

through so-called margin calls. The collateral may consist of bonds or shares. Legal ownership of the collateral is transferred to Achmea Pensioen- en Levensverzekeringen N.V., while the borrower retains economic ownership. Consequently, the collateral is not recognised on the balance sheet. The value of the collateral is at least 2–7% higher (so-called haircut) than the value of the lent securities. For collateral in the form of shares, Achmea Pensioen- en Levensverzekeringen N.V. applies a higher haircut due to the higher volatility in the value of shares.

If a borrower defaults on the return of the lent securities, the lending agent will liquidate the collateral and subsequently purchase the same securities that Achmea Pensioen- en Levensverzekeringen N.V. had lent and deliver them to us. Any potential loss is not borne by Achmea Pensioen- en Levensverzekeringen N.V. If the lending agent is unable to deliver the same securities, Achmea Pensioen- en Levensverzekeringen N.V. will be compensated for the market value of the lent securities. The received collateral is not freely disposable and cannot be used as collateral in other transactions.

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	560	1,883
Covered by securities in collateral	-488	-485
Liquid funds received in collateral	649	1,742
Net position	399	626

In the case of collateral, arrangements are laid down in so-called ISDA Credit Support Annex agreements. These agreements also specify the circumstances—so-called default events—under which the counterparty may use the posted collateral to mitigate potential losses. The transfer of collateral in the form of securities is based on a transfer of title, whereby legal ownership is transferred to the recipient of the collateral. The economic benefits, such as interest income, do not transfer to the recipient of the collateral. In most cases, the collateral received consists of liquid investments, primarily liquid assets such as government bonds and cash.

Bilateral agreements have been made with various counterparties regarding collateral to be received or posted. The net position of the derivatives is used to determine the amount of collateral to be received from or posted to the relevant counterparty. The difference between the derivatives and the collateral (the net position) falls within the contractual arrangements regarding the initial margin and the obligation to post additional collateral.

In most cases, derivative positions are centrally cleared, in which case Achmea Pensioen- en Levensverzekeringen N.V. always posts an initial margin. The initial margin is supplemented by a variation margin to be posted or received, depending on the combined position of derivative assets and liabilities with the relevant clearing partner. The total value of collateral held as at year-end 2025 includes posted collateral, initial margin, of € 447 million

(31 December 2024: € 437 million). For all derivatives subject to central clearing, the net position of derivative assets and liabilities 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 arrangements.

Financial assets and liabilities subject to offsetting, enforceable netting arrangements and similar agreements

(€ Million)

	Gross amount 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
31 December 2025							
Derivatives assets	4,181		4,181				
Derivatives liabilities		3,898	3,898				
				283	-488	649	122
Cash and cash equivalents	1,069	1,046	23	23			23
31 December 2024							
Derivatives assets	3,660		3,660				
Derivatives liabilities		1,964	1,964				
				1,696	-485	1,742	439
Cash and cash equivalents	976	894	82	82			82

¹ The net amounts for derivatives do not equal the balance sheet positions for both assets and liabilities. As at 31 December 2025, the difference for assets is € 278 million (31 December 2024: € 187 million) due to equity derivatives without netting agreements.

Asset switch with Achmea Bank N.V.

Achmea Pensioen- en Levensverzekeringen N.V. has entered into an asset switch agreement with Achmea Bank N.V. in the past. This transfer of financial assets is disclosed in Note 24 - Related party transactions in the consolidated financial statements.

23 - Interest in subsidiaries

The following overview shows the subsidiaries of Achmea Pensioen- en Levensverzekeringen N.V. as at 31 December 2025. All subsidiaries are wholly owned, unless stated otherwise, and are engaged in asset management or related services. The voting rights of Achmea Pensioen- en Levensverzekeringen N.V. in these subsidiaries are in accordance with its shareholding. The principal business activities take place in the country of incorporation or establishment.

	Corporate seat	% Ownership held by the group
Achmea Woninghypotheken Beleggingen I B.V.	Zeist (NL)	96%
Achmea Woninghypotheken Beleggingen II B.V. (Formerly named Achmea Woninghypotheken II B.V.)	Zeist (NL)	100%
Woonalliantie Woerden C.V.	Amsterdam (NL)	98%
Achmea Vastgoed Beheer B.V.	Apeldoorn (NL)	100%
Lifetri Verzekeringen N.V.	Apeldoorn (NL)	100%
Lifetri Uitvaartverzekeringen N.V.	Apeldoorn (NL)	100%

Important restrictions relating to subsidiaries

Achmea Pensioen- en Levensverzekeringen N.V. has issued guarantees as referred to in Article 2:403 of the Dutch Civil Code in respect of Achmea Woninghypotheken Beleggingen I B.V. and Achmea Woninghypotheken Beleggingen II B.V. There are no other restrictions, obligations or contingent liabilities arising from or on behalf of subsidiaries.

24 - Related party transactions

Nature of related-party transactions

Parties are considered related if one party has control or significant influence over the other party (e.g. a subsidiary) in making financial or operational decisions. As Achmea B.V., as group head, directly or indirectly controls all legal entities that are part of the Achmea Group, these entities are considered related parties by Achmea Pensioen- en Levensverzekeringen N.V.

Achmea Pensioen- en Levensverzekeringen N.V. also considers Stichting Pensioenfonds Achmea a related party. Members of the Executive Board, the Supervisory Board and their close family members are also considered related parties of Achmea Pensioen- en Levensverzekeringen N.V. As part of the company's regular business activities (particularly in the area of insurance), Achmea Pensioen- en Levensverzekeringen N.V. maintains business relationships with related parties. Such related-party transactions are not considered material to Achmea Pensioen- en Levensverzekeringen N.V., either individually or in aggregate.

Costs for shared service centres and holding costs are allocated to entities based on fixed amounts, primarily derived from experience regarding staff time allocation, activities performed and transactions processed. These cost allocations are presented as part of Operating expenses and Other expenses.

Key management positions

Prior to 1 October 2025, Achmea Pensioen- en Levensverzekeringen N.V. was a wholly owned subsidiary of Achmea B.V. The Executive Board bears primary responsibility for its own entity. In this section, we consider the statutory directors who perform the core management tasks for this entity as those holding the key positions.

Until 1 October 2025, the Executive Board of Achmea Pensioen- en Levensverzekeringen N.V. consisted of two members of the Executive Board of Achmea B.V. As of 1 October 2025, four statutory board members have been appointed.

Remuneration of the members of the Executive Board

Annual salary

As members of the Executive Board of Achmea B.V., Ms de Kluis and Mr Lamie are responsible for the activities of the Achmea Group as a whole. They receive remuneration solely in their capacity as members of the Executive Board of Achmea B.V. Achmea B.V. does not charge Achmea Pensioen- en Levensverzekeringen N.V. for the remuneration of Ms de Kluis and Mr Lamie. The total remuneration of these two members of the Executive Board of Achmea B.V., payable by Achmea Pensioen- en Levensverzekeringen N.V., is therefore nil until 1 October 2025 and in 2024. Furthermore, they did not receive any remuneration for their role as members of the Supervisory Board as of 1 October 2025.

The Achmea Group Remuneration Policy applies to all entities within Achmea Group in which Achmea holds more than a 50% interest or control. In the Achmea B.V. annual report, the Supervisory Board reports on its supervisory role with

regard to the (variable) remuneration policy. The Achmea B.V. annual report was published in March 2026 on www.achmea.nl. The members of the Executive Board appointed from 1 October 2025, are employed by Achmea Interne Diensten N.V. Achmea Pensioen- en Levensverzekeringen N.V. does not employ any staff itself.

The directors receive a gross fixed annual salary, including holiday pay and a year-end bonus. Where applicable, the fixed annual salary also includes the benefit of private use of a company car. Within Achmea, each position is assigned to a corresponding salary scale based on an independent weighting method. The directors' compensation is determined by the various roles within the board and falls within specific salary scales. The link between roles and salary scales is consistent throughout the organisation. For all employees, the maximum salary scale is around the median in the relevant financial market.

Variable remuneration

In addition to the fixed salary, variable remuneration based on target agreements is part of the regular remuneration package. Achmea B.V. decides in consultation with the (Remuneration Committee of the) Supervisory Board of Achmea B.V., in the year following the performance year, on the award of variable remuneration to the management within the Achmea Group, including Achmea Pensioen- en Levensverzekeringen N.V.'s management. In the event of an award of variable remuneration based on target agreements, half of it will be deferred for five years. The (Remuneration Committee of the) Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V. supervises the implementation, monitoring and effective control of the correct compliance with the Achmea Remuneration Policy, including compliance with the specific laws and regulations on remuneration applicable to the entity.

At the time of preparation of the financial statements of Achmea Pensioen- en Levensverzekeringen N.V., no decision has yet been made on whether to award variable remuneration for the 2025 performance year to Achmea Pensioen- en Levensverzekeringen N.V.'s employees or its executive board. Any award of 2025 variable remuneration will be published in Achmea's Remuneration, which will be released by early June 2026 on www.achmea.nl.

Pension

The statutory management of Achmea Pensioen- en Levensverzekeringen N.V. is subject to the pension scheme that applies to all collective labor agreement employees and senior management/board members employed by Achmea Interne Diensten N.V. This is a CDC-funded pension scheme with an average salary target and a maximum premium of 40% of the pensionable salary (based on the amended collective labor agreement 2023-2025), with, among other things, the following characteristics as of January 1, 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 scheme is administered by Stichting Pensioenfonds Achmea.

Pension above the (tax) pension limit

Since 1 January 2015, a limit applies to the income over which pension accrual can take place with tax support. In 2025, this limit is € 137,800.

For employees with an income above this (fiscal) pension limit, agreements were made as of 1 January 2015 (in the collective labour agreement) on a different pension accrual. These agreements also apply to the Executive Board. Achmea annually determines the total budget for compensation for this group. That budget is a percentage of the pensionable salary above the fiscal pension limit. The percentage is equal to the percentage employer's share of the pension premium intended for pension accrual below the fiscal pension limit.

Achmea makes two amount available for this group:

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 fiscal pension threshold.

These agreements also apply to the statutory management of Achmea Pensioen- en Levensverzekeringen N.V.

Overview of regular remuneration of the executive board members for the current performance year

(€ 1,000)

Active executive board as of 1 October 2025 ⁴	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)	Wage supplement (above € 137,800) ³	Total
A.J. (Arthur) van der Wal	114	n.n.b.	n.n.b.	10	18	5	147
M. (Mohamed) Ahmadan	68	n.n.b.	n.n.b.	8	6	2	84
T. (Theo) de Ruijter	73	n.n.b.	n.n.b.	11	12	5	101
H.G. (Hanneke) Scherjon	59	n.n.b.	n.n.b.	8	4	1	72
Total 2025	314			37	40	13	314
Total 2024							

¹ Excluding employers' share in social security contributions.

² The decision on the actual award of variable remuneration for the 2025 performance year will take place after the 2025 annual accounts have been adopted. If an award is decided upon, this will be published in Achmea's 2025 Remuneration Report, which is expected to be published on www.achmea.nl at the beginning of June 2026 at the latest.

³ The pension expense 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 more information.

⁴ The Executive Board members were appointed as of 1 October 2025. Accordingly, their remuneration is included in the table from that date. The statutory directors serving prior to 1 October 2025 did not receive any remuneration.

Termination benefits

No termination benefits were granted or charged to Achmea Pensioen- en Levensverzekeringen N.V. in either 2025 or 2024.

Claw back

In 2025, no adjustments or clawbacks of remuneration from previous years were made with respect to the Executive Board. This was also the case in 2024.

Loans

The directors of Achmea Pensioen- en Levensverzekeringen N.V. had no outstanding loans with related parties in either 2025 or 2024.

Remuneration of the Supervisory Board members

As of October 2025, Supervisory Board members receive a fixed annual fee of € 40,000. In addition, members are entitled to fixed annual fees for committee duties. The chair of the Audit and Risk Committee receives an annual fee of € 20,000, while the chair of the Remuneration Committee receives € 10,000. Committee members receive annual fees of € 20,000 for the Audit and Risk Committee and € 10,000 for both the Remuneration Committee and the Selection and Appointment Committee.

The following table shows the remuneration of the Supervisory Board members of Achmea Pensioen- en Levensverzekeringen N.V. for 2025.

Overview of annual remunerartion of the supervisory board members ¹	(€ 1,000)
Supervisory Board as of 31 December 2025	
D.C. (Daphne) de Kluis, Chairman	nil
E.F. (Else) Bos	22.08
M.A.N. (Michel) Lamie	nil
M.E. (Michael) Nawas	15.00
D. (Delfin) Rueda Arroyo	20.00
R. (Rohan) Singhal	nil
Former members Supervisory Board in 2025:	
R.Th. (Roel) Wijmenga	2.92
J. (Jan) van den Berg	7.50
T.R. (Tjahny) Bercx	7.50
A. (Antonio) Cano	7.50
M.R. (Miriam) van Dongen	7.50
P.H.M. (Petri) Hofsté	2.92
A.M. (Lex) Kloosterman	7.50
E.C. (Nienke) Meijer	7.50
W.H. (Wim) de Weijer	7.50
Total 2025	115.42
Total 2024	83.00

¹ Excluding any cost allowances.

The composition of the Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V. changed in 2025 following the implementation of the revised governance structure. Ms. Bos was appointed as a member of the Supervisory Board effective 15 April 2025. Ms. Hofsté and Mr. Wijmenga stepped down as members of the Supervisory Board effective 15 April 2025. Ms. van Dongen, Ms. Meijer and Messrs. van den Berg, Bercx, Cano, Kloosterman and de Weijer stepped down effective 1 October 2025. Ms. de Kluis and Messrs. Lamie, Nawas, Rueda Arroyo and Singhal were appointed as members of the Supervisory Board effective 1 October 2025.

Ms. de Kluis and Mr. Lamie are members of the Executive Board of Achmea B.V. They do not receive any separate remuneration for their activities as members of the Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V. The remuneration of the members of the Executive Board of Achmea B.V. will be published in the 2025 annual statement of Achmea B.V.

Mr. Singhal is a member of the Supervisory Board of ELG Holding Ltd. He also receives no separate remuneration for his role as a member of the Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V.

Loans

The members of the Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V. have no outstanding loans to related parties in either 2025 or 2024.

Directors' liability

Achmea has taken out directors' liability insurance for the directors and supervisory board members of Achmea B.V. and the directors and supervisory board of Achmea Pensioen- en Levensverzekeringen N.V.

Related party transactions

Unless stated otherwise below, no guarantees have been given or received for outstanding balances with related parties, no provisions for doubtful debts have been recognised in respect of the outstanding balances, and no expenses for uncollectible or doubtful debts have been recognised in the statement of profit and loss.

Shareholders

The shareholders of Achmea Pensioen- en Levensverzekeringen N.V. are Achmea B.V. and Lotus Holding International B.V., which held 79.55% of the shares (79.55% of the voting rights) and 20.45% (20.45% of the voting rights) respectively as of 31 December 2025.

Transactions with shareholders and ultimate parent company

(€ Million)

	2025	2024
Achmea B.V.:		
Corporate income tax receivable		35
Receivables and liabilities	-41	
Distributions to shareholder	41	100
Lotus Holding International B.V.		
Issuance of shares	291	

Transactions with associates of the Achmea group

(€ Million)

	2025	2024
Investment activities		
Investment in group companies:		
Achmea Bank N.V. - Mortgage linked savings components	522	577
Achmea Interne Diensten N.V. - Mortgage Loans	122	132
Achmea Woninghypotheken III B.V. - Mortgage loans		330
Achmea Woninghypotheken Beleggingen III B.V. - Mortgage loans	50	
Liabilities to group companies		
Achmea Bank N.V.	18	15
Achmea Investment Management B.V.	7	6
Interest income related to debt securities, receivables and liabilities to group companies		
Achmea Bank N.V.	21	24
Achmea Interne Diensten N.V.	5	6
Achmea Woninghypotheken III B.V.	4	14
Achmea Woninghypotheken Beleggingen III B.V.	1	
Investment expenses		
Achmea Bank N.V.	5	6
Achmea Real Estate B.V.	4	4
Achmea Investment Management B.V.	25	23
Achmea Hypotheken B.V.	7	4
Achmea Mortgage Funds B.V.	1	

Financing activities

Financing by group companies:

Achmea Schadeverzekeringen N.V. to subsidiary Achmea Woninghypotheken Beleggingen I B.V.	127	
Achmea Schadeverzekeringen N.V. to subsidiary Achmea Woninghypotheken B.V.		160

Interest expenses related to debt securities, receivables and liabilities to group companies

Achmea Schadeverzekeringen N.V.	5	7
Zilveren Kruis Zorgverzekeringen N.V.	1	1

(Re)insurance activities

Allocated overhead related to insurance expenses

Achmea Interne Diensten N.V.	160	136
------------------------------	-----	-----

Liabilities related to (re)insurance contracts

Achmea Interne Diensten N.V.	634	675
Achmea Schadeverzekeringen N.V.	1	4

Liabilities to group companies

Achmea Interne Diensten N.V.	90	49
Achmea Reinsurance Company N.V.	24	18
Achmea Schadeverzekeringen N.V.	52	42
Achmea Zorgverzekeringen N.V.	43	24
N.V. Hagelunie	12	9
Achmea Real Estate B.V.	4	

Achmea Bank N.V.

The receivable from Achmea Bank N.V. consists of mortgage-related savings components. The interest rate on these mortgage-related savings components depends on the associated mortgages. Contractually, these loans will expire no later than 2048.

Achmea Interne Diensten N.V.

The receivables from Achmea Interne Diensten N.V. concern two loans for the financing of property for own use and property under development for own use. The first loan amounts to € 31 million with a maturity date of 20 December 2035 and an interest rate of 4.49%. The second loan amounts to € 91 million with a maturity date of 20 December 2027 and an interest rate of 4.20%. For these loans, Achmea Interne Diensten N.V. has provided mortgage rights to Achmea Pensioen- en Levensverzekeringen N.V.

Loan granted to Achmea Woninghypotheken Beleggingen III B.V.

Achmea Pensioen- en Levensverzekeringen N.V. granted a loan to Achmea Woninghypotheken Beleggingen III B.V. This loan matures on 14 September 2030. The interest rate is determined quarterly based on the 3-month EURIBOR rate plus a margin linked to the credit rating of Achmea Pensioen- en Levensverzekeringen N.V. Interest is added to the principal. Achmea Pensioen- en Levensverzekeringen N.V. may draw funds up to the maximum amount of the credit agreement at any time. Interim repayments are permitted.

Asset switch

Achmea Pensioen- en Levensverzekeringen N.V. entered into an Asset switch agreement with Achmea Bank N.V. Under this agreement, Achmea Pensioen- en Levensverzekeringen N.V. exchanged the legal rights (not the economic rights) of certain government bonds for the legal rights of certain mortgage loans. The exchange is based on a market value ratio of 100:110. Achmea Pensioen- en Levensverzekeringen N.V. receives a fee for the exchange, which has been assessed for market conformity. As at 31 December 2025, the book value of the exchanged government bonds was € 501 million (31 December 2024: € 489 million).

Reinsurance activities

Achmea Reinsurance Company N.V. is the reinsurer within the Achmea Group. Achmea Pensioen- en Levensverzekeringen N.V. has placed part of its reinsurance contracts with this company. These contracts are partially ceded to external reinsurers through retrocession.

Other operating expenses and other expenses

Costs of shared service centres and holding costs are allocated to entities primarily based on experience regarding staff time allocation, activities performed and transactions processed. These costs are recognised under Other expenses and Operating expenses. Where applicable, they are subsequently allocated to Expenses from insurance-related services.

Employees are employed by Achmea Interne Diensten N.V., an entity of Achmea B.V. The pension obligations of the Achmea Group are administered by Stichting Pensioenfonds Achmea. Personnel expenses and other operating expenses related to these activities are charged to Achmea Pensioen- en Levensverzekeringen N.V. The allocation of related pension expenses is based on the pensionable salary of active employees.

As part of the Achmea Group, Achmea Pensioen- en Levensverzekeringen N.V. conducts numerous transactions with other group companies, including internal services such as facility management and IT. Operating expenses related to these activities are charged to Achmea Pensioen- en Levensverzekeringen N.V. The resulting receivables and payables from these transactions relate to current account balances.

Other related parties

Rabobank

Achmea Pensioen- en Levensverzekeringen N.V. uses various regular banking services provided by the Rabobank Group for its operations. All services and transactions with Rabobank are regular transactions and based on standard market rates.

Transactions, receivables and payables with other related parties	(€ Million)	
	2025	2024
Rabobank Group		
Saving components mortgage	4,552	4,913
Interest income saving components mortgage	167	181

Local Rabobank branches form an important distribution channel for Achmea Pensioen- en Levensverzekeringen N.V. For the distribution of insurance products, Achmea Pensioen- en Levensverzekeringen N.V. paid € 5 million in commission to local Rabobanks in 2025 (2024: € 5 million). Achmea Pensioen- en Levensverzekeringen N.V. paid € 3 million in interest expenses as compensation for savings-based mortgage guarantees (2024: € 3 million).

Pension obligations

The pension entitlements of employees working for Achmea Pensioen- en Levensverzekeringen N.V. are administered by Achmea Interne Diensten N.V. and placed with Stichting Pensioenfonds Achmea (SPA). The pension scheme is a collective defined contribution plan. As a result, the financial and actuarial risks are transferred to the employees, which means that future increases in accrued rights depend on the financial position of the fund. The related pension expenses charged by Achmea Interne Diensten N.V. to Achmea Pensioen- en Levensverzekeringen N.V. are allocated based on the pensionable salary of active employees.

The provision is determined based on the number of years of active service up to the balance sheet date, the estimated salary level at the expected retirement date, and the market interest rate on high-quality corporate bonds. These obligations are reduced by any assets related to the scheme. IAS 19 Employee Benefits applies to

Achmea Pensioen- en Levensverzekeringen N.V., as the defined benefit plans spread the risks across entities under common control. For further details on IAS 19 Employee Benefits (based on IAS 19.150), reference is made to the notes included in the 2025 Annual Report of Achmea B.V. (www.achmea.com).

The pension expenses charged to Achmea Pensioen- en Levensverzekeringen N.V. in 2025 amount to € 15 million (2024: € 14 million).

25 - Subsequent events

Longevity risk reinsurance

On 10 March 2026 Achmea Pensioen- en Levensverzekeringen N.V. entered into two reinsurance contracts to hedge the longevity risk in its pension and life insurance portfolio. These contracts reinsure approximately 50% of the insurance liabilities with longevity risk.

The reinsurance contracts were entered into to substantially mitigate the longevity risk. Entering into these contracts is expected to increase Achmea Pensioen- en Levensverzekeringen N.V.'s Solvency II ratio by approximately 49%- points.

Authorisation of the consolidated financial statements

Zeist, 2 April 2026

Executive Board

A.J (Arthur) van der Wal

M. (Mohamed) Ahmadan

T. (Theo) de Ruijter

H.G. (Hanneke) Scherjon

Supervisory Board

D.C. (Daphne) de Kluis, Chairman

E.F. (Else) Bos

M.A.N. (Michel) Lamie

M.E. (Mike) Nawas

D. (Delfin) Rueda Arroyo

R. (Rohan) Singhal

Company financial statements

Company statement of financial position

		(€ Million)	
(before appropriation of result)	Note	31 December 2025	31 December 2024
Assets			
Intangible assets	11	56	
Subsidiaries and associates	4	912	514
Property for own use and equipment		1	
Investment property	5	744	668
Financial investments	6	37,713	39,604
Deferred tax assets	12	312	401
Income tax receivable			20
Reinsurance contract assets	7	19	24
Receivables and accruals	13	870	489
Cash and cash equivalents	14	134	160
Total assets		40,761	41,880
Equity			
Equity attributable to holders of equity instruments of the company		4,160	3,357
Total equity	15	4,160	3,357
Liabilities			
Insurance contract liabilities	7	31,975	34,576
Financial liabilities	16	1,409	2,069
Derivatives	6	3,194	1,878
Income tax payable		23	
Total liabilities		36,601	38,523
Total equity and liabilities		40,761	41,880

Company statements of profit and loss

		(€ Million)	
	Note	2025	2024
Insurance revenue		1,642	1,573
Insurance service expenses		-1,689	-1,445
Net result from reinsurance contracts		1	
Insurance service result	9	-46	128
Investment return from (re)insurance activities		35	2,186
Financial result from insurance contracts		773	-1,462
Financial result from reinsurance contracts		1	1
Net financial result from (re)insurance activities	10	809	725
Income from associates and joint ventures			104
Total other income			104
Other operating expenses	17		3
Interest and similar expenses	18	5	4
Total other expenses		5	7
Profit before tax		758	950
Income tax	19	205	218
Net result		553	732

Company statement of comprehensive income

	(€ Million)	
	2025	2024
Net other comprehensive income		
Net result	553	732
Comprehensive income	553	732

^{1.} Within this overview, the net position is presented (including corporate tax 2025: € 205 million; 2024: € 218 million).

Company statement of changes in total equity

						(€ Million)
	Share capital	Share premium	Revaluation reserves	Other reserves	Result for the year	Total equity
Balance at 1 January 2025		1,836	553	236	732	3,357
Net other comprehensive income						
Net result					553	553
Total result					553	553
Appropriations to reserves			12	720	-732	
Dividends				-41		-41
Issue, sale and purchase of equity instruments		291				291
Balance at 31 December 2025		2,127	565	915	553	4,160

						(€ Million)
	Share capital	Share premium	Revaluation reserves	Other reserves	Result for the year	Total equity
Balance at 1 January 2024		1,836	451	236	202	2,725
Net other comprehensive income						
Net result					732	732
Total result					732	732
Appropriations to reserves			102	100	-202	
Dividends				-100		-100
Balance at 31 December 2024		1,836	553	236	732	3,357

Achmea Pensioen- en Levensverzekeringen N.V.'s authorised share capital amounts to € 494,601.72 and consists of 49,460,172 shares with a nominal value of € 0.01 each, of which 49,460,172 are issued and fully paid-up shares (the issued share capital is € 494,601.72). The shares are registered.

In accordance with Dutch regulations, Achmea Pensioen- en Levensverzekeringen N.V. is required to establish a legal reserve for all unrealised increases in value of assets that are not listed on active markets and for which the unrealised fair value changes are recognised in the Statement of profit and loss. This reserve is formed by transferring the required amounts from Other Reserves to the Revaluation Reserve. The Revaluation Reserve is not freely distributable.

For further details, reference is made to Note 15 Equity of the consolidated financial statements.

Company statement of cash flows

		(€ Million)	
	Note	2025	2024
Cash flows from operating activities			
Result before tax		758	950
Adjustments of non-cash items and reclassifications:			
Non-cash items included in Insurance service result	9	46	-128
Non-cash items included in Investment result from (re)insurance activities		1,289	-1,180
Non-cash items included in Finance result from insurance contracts		-773	1,462
Non-cash items included in Finance result from reinsurance contracts held		-1	-1
Income from Associates and joint ventures			-104
(Accrued) Interest expenses		1	
Exchange rate differences and other movements		59	3
		621	52
Changes in operating assets and liabilities:			
Changes in Receivables and accruals	13	-375	263
Changes in Insurance contract liabilities and assets net of Reinsurance contracts held assets and	7	-1,868	-2,034
Changes in Financial liabilities (excluding financing activities)	16	-787	317
Changes in Investment property	5	-36	73
Changes in Financial investments and Derivatives	6	1,869	38
		-1,197	-1,343
Cash flows operating items not reflected in Result before tax:			
Received Income taxes			374
Paid Income taxes		-73	
Total Cash flow from operating activities		109	33
Cash flow from investing activities			
Purchase of Associates and joint ventures and other investments (net of cash and cash equivalents)	4	-142	-179
Disposal of Associates, joint ventures and other investments (net of cash and cash equivalents)	4		76
Dividends received from Associates and joint ventures		7	8
Total Cash flow from investing activities		-135	-95
Cash flow from financing activities			
Dividends	15		-100
Total Cash flow from financing activities			-100

		(€ Million)	
	Note	2025	2024
Net cash flow		-26	-162
Net cash and cash equivalents at 1 January		160	322
Net cash and cash equivalents at 31 December	14	134	160
Cash and cash equivalents include the following items:			
Cash and bank balances		68	160
Call deposits		66	
Cash and cash equivalents at 31 December	14	134	160

1. Accounting policies

Achmea Pensioen- en Levensverzekeringen N.V. prepares its separate financial statements in accordance with Article 2:362(8) of the Dutch Civil Code, applying (EU) IFRS in full (combination 4, RJ 100.108). This means that the accounting policies for the valuation of assets and liabilities and the determination of the result after tax applied in the separate financial statements of Achmea Pensioen- en Levensverzekeringen N.V. are the same as those applied in the consolidated financial statements of Achmea Pensioen- en Levensverzekeringen N.V.

By applying this combination, the equity attributable to holders of equity instruments in the consolidated financial statements and in the separate financial statements is equal.

For a description of the applied accounting policies, reference is made to Note 1 General accounting policies in the Consolidated financial statements and the specific accounting policies under the Notes in the Consolidated financial statements.

All amounts in the separate financial statements are in millions of euros, unless stated otherwise.

I. Changes in accounting policies, prior period corrections and changes in presentation

In 2025, the presentation of the company 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 Pensioen- en Levensverzekeringen N.V.'s profit before tax, equity, or balance sheet total. In the 2024 comparative figures, this presentation change results in an increase in "adjustments for non-cash items and reclassifications" of € 53 million within operating activities, a decrease in changes in operating assets and liabilities of € 53 million as of 31 December 2024. In 2025, no further material adjustments were made to the valuation principles and adjustments for prior periods compared to the 2024 company financial statements of Achmea Pensioen- en Levensverzekeringen N.V.

II. Changes in estimates

The preparation of these financial statements involves the use of estimates and assumptions that may differ from the actual outcome.

In 2025 the valuation method for mortgage investments was refined in accordance with the published Good Practice of DNB and the Dutch Association of Insurers, which improved the exit price definition for fair value. Discounting will now be based on current market rates for similar mortgages in the consumer market, adjusted for the historical moving average of mortgage spread. This added the market-based swap curve as an additional parameter. This adjustment has a dampening effect on the volatility of the mortgage spread. The impact on the valuation of the mortgage portfolio is

recognised as a decrease of € 12 million in "Insurance investments - Loans covered by mortgages" to "Investment return from (re)insurance activities."

Based on new market insights in 2025, Achmea Pensioen- en Levensverzekeringen N.V. has tightened the parameters for determining the illiquidity premium (ILP) as of 31 December 2025. The ILP is part of the applied discount curve. Achmea Pensioen- en Levensverzekeringen N.V. has switched to a more stable estimate for the ILP that takes negative spreads into account. As a result of this change in estimate "Liabilities related to insurance contracts" decreases by € 230 million in favour of "Financial result from insurance contracts".

No further material changes in estimation methodology were made in 2025 compared to the company financial statements 2024 of Achmea Pensioen- en Levensverzekeringen N.V.

2. Capital and risk management

For a description of the capital and risk management of Achmea Pensioen- en Levensverzekeringen N.V., reference is made to Note 2 of the consolidated financial statements.

3. Changes in composition of the group

For an explanation of the changes in the composition of the group, reference is made to Note 3 - Changes in the composition of the group in the consolidated financial statements.

4. Subsidiaries and associates

(€ Million)									
Name of the company	Country/ Legal seat	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
Achmea Vastgoed Beheer B.V.	NL	Real estate management	1976	100%	100%	1	1	1	1
Achmea Woninghypotheken B.V.	NL	Investments in mortgage loans	2015	–%	95%		198		198
Achmea Woninghypotheken Beleggingen II B.V. (formerly named Achmea Woninghypotheken II B.V.) ²	NL	Investments in mortgage loans	2015	100%	100%	-61	-21		
Achmea Woninghypotheken III B.V. ²	NL	Investments in mortgage loans	2021	–%	25%		-9		
Achmea Woninghypotheken Beleggingen I B.V.	NL	Investments in mortgage loans	2025	96%	–%	148		148	
Achmea Woninghypotheken Beleggingen III B.V.	NL	Investments in mortgage loans	2025	4%	–%				
Woonalliantie Woerden C.V. ¹	NL	Investments in land and buildings	1998	97%	97%	40	36	40	36
Achmea Investment Management Diversified Commodity Fund Euro Hedged ¹	NL	Investments	2018	27%	19%	210	120	210	120
Achmea Investment Management Euro Corporate Bond Fund ¹	NL	Investments	2019	44%	45%	53	51	53	51
Achmea Investment Management Euro Corporate Green Bond Fund	NL	Investments	2023	100%	3%	77	74	77	74
Tellius Hypothekenfonds ¹	NL	Investments in mortgage loans	2014	100%	100%	24	30	24	30
Achmea Dutch Mortgage Fund (NHG) ¹	NL	Investments in mortgage loans	2023	–%	100%		2		2
Achmea Dutch Mortgage Fund (Non-NHG) ¹	NL	Investments in mortgage loans	2023	–%	100%		2		2
Lifetri Uitvaartverzekeringen N.V.	NL	Insurance	2025	100%	–%	47		47	
Lifetri Verzekeringen N.V.	NL	Insurance	2025	100%	–%	312		312	
Total						851	484	912	514

¹ The reported percentage represents the (economic) interest of Achmea Pensioen- en Levensverzekeringen N.V. in the investment pool.

² The negative share has been deducted from the outstanding loans to the respective group companies in both 2025 and 2024.

The overview above presents the subsidiaries and associates of Achmea Pensioen- en Levensverzekeringen N.V. as at year-end. All investees are engaged in insurance activities, asset management or services related to these activities. The voting rights of Achmea Pensioen- en Levensverzekeringen N.V. in these investees are aligned with its economic interest.

Income from associates and joint ventures in 2025 is nil. (2024: € 104 million). The positive results of Lifetri Verzekeringen N.V. en Lifetri Uitvaartverzekeringen N.V. are offset by negative results from the investment subsidiaries and investment pools. This change is mainly attributable to negative revaluations resulting from an increase in (mortgage) interest rates.

The three investment pools are mutual funds in which, among others, the Achmea Group participates. Due to the presence of significant influence, the interest in these funds is presented as an associate. The remaining interests in

these funds are primarily held by entities within the Achmea Group. Achmea Investment Management B.V. manages and exercises control over these funds.

As a result of a strategic partnership, Achmea Pensioen- en Levensverzekeringen N.V. acquired two wholly owned subsidiaries in the 2025 financial year. As of 1 October 2025, the subsidiaries Lifetri Verzekeringen N.V. and Lifetri Uitvaartverzekeringen N.V. are part of Achmea Pensioen- en Levensverzekeringen N.V.

On 1 May 2025 an internal adjustment of the legal structure resulted in a change in the ownership percentage of Achmea Woninghypotheken B.V. (from 95% to 96% as a result of the transfer of 1 share from Achmea Schadeverzekeringen N.V. to Achmea Pensioen- en Levensverzekeringen N.V.) and Achmea Woninghypotheken III B.V. (from 25% to 4% as a result of the transfer of 21 shares from Achmea Pensioen- en Levensverzekeringen N.V. to Achmea Schadeverzekeringen N.V.).

Furthermore, on 22 August 2025, the assets and liabilities of Achmea Woninghypotheken I B.V. were transferred to a newly incorporated group company, namely Achmea Woninghypotheken Beleggingen I B.V., and the shares in Achmea Woninghypotheken B.V. were transferred to a third party outside the Achmea Group. As a result, legal ownership of the mortgage receivables has been transferred to a third party. Achmea Woninghypotheken Beleggingen I B.V. is accounted for in the same manner as its predecessor (Achmea Woninghypotheken B.V.).

In addition, on 22 August 2025, the assets and liabilities of Achmea Woninghypotheken III B.V. were transferred to a newly incorporated group company, namely Achmea Woninghypotheken Beleggingen III B.V., and the shares in Achmea Woninghypotheken III B.V. were transferred to a third party outside the Achmea Group. As a result, legal ownership of the mortgage receivables has been transferred to a third party. Achmea Woninghypotheken Beleggingen III B.V. is accounted for in the same manner as its predecessor (Achmea Woninghypotheken B.V.).

The carrying amount of subsidiaries and associates is determined based on the (IFRS) financial statements of the same reporting period of the respective entities, applying the valuation principles of the relevant entity, where available. If these are not available, Achmea Pensioen- en Levensverzekeringen N.V. determines the carrying amount based on provisional, unaudited figures provided by the associate or joint venture. Achmea Pensioen- en Levensverzekeringen N.V. has established that, historically, there have been no material differences between these provisional, unaudited figures and the (IFRS) financial statements of the respective associate or joint venture.

Business activities are primarily conducted in the country of incorporation or establishment.

Movement schedule subsidiaries and associates

(€ Million)

	2025	2024
Balance at 1 January	514	344
Change in composition of the group	241	
Investments	299	179
Divestments and disposal		-76
Result for the year	-34	95
Fair value changes	34	9
Received dividend	-173	-8
Changes due to reclassification	31	-29
Balance at 31 December	912	514

5. Investment property

(€ Million)

	31 December 2025	31 December 2024
Balance at 1 January	668	679
Acquisitions	47	14
Disposals	-18	-74
Fair value changes recognised in profit or loss	47	49
Balance at 31 December	744	668

Specification of investment property

(€ Million)

	31 December 2025	31 December 2024
Residential	741	663
Retail	3	5
Total	744	668

Achmea Pensioen- en Levensverzekeringen N.V.'s contractual obligations for maintenance on investment property amounted to € 1 million as at year-end 2025 (31 December 2024: € 1 million).

Investment property is leased under operating lease agreements, generally with fixed monthly rental payments that may be revised at contractually agreed intervals. The decrease in lease income is mainly attributable to the sale of office buildings in Amsterdam, Rotterdam and Amersfoort.

The minimum lease payments under non-cancellable operating leases for this investment property are as follows:

Minimum leasepayments

(€ Million)

	31 December 2025	31 December 2024
1 - 5 years	1	1
Over 5 years		1
Total	1	2

For estimates used in assessing the valuation and valuation principles of Investments, reference is made to Note 4 - Investment property in the consolidated financial statements.

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	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial assets						
Equities & similar investments	9,750	10,152			9,750	10,152
Fixed income investments						
Bonds from or guaranteed by Governments	3,533	3,744			3,533	3,744
Securitised bonds ²	647	549			647	549
Corporate bonds	6,269	6,381			6,269	6,381
Convertible bonds	263	241			263	241
Loans secured by mortgages	1,652	1,579			1,652	1,579
Other ²	1,760	1,904	4,578	5,296	6,338	7,200
Total fixed income investments	14,124	14,398	4,578	5,296	18,702	19,694
Derivatives	3,886	3,833			3,886	3,833
Other financial investments	5,375	5,925			5,375	5,925
Total investments	33,135	34,308	4,578	5,296	37,713	39,604

¹ Investments measured at fair value through profit or loss totalling € 33,135 million includes € 5,002 million (31 December 2024: € 5,520 million) related to investments designated at fair value through profit or loss.

² Investments measured at fair value through profit or loss include investments in group companies. Investments measured at amortised cost include loans to group companies.

The total value of investments decreased by € 1,891 million in 2025.

Equities and similar investments totalling € 9,750 million (31 December 2024: € 10,152 million) comprise listed ordinary shares of € 6,254 million (31 December 2024: € 5,893 million), alternative investments of € 743 million (31 December 2024: € 786 million), investments in real estate funds of € 684 million (31 December 2024: € 608 million), investments in fixed-income funds of € 2,069 million (31 December 2024: € 2,865 million).

The Investments category includes investments backing insurance contracts with direct profit-sharing features. These investments consist of equities and similar investments of € 6,458 million (2024: € 7,113 million), no fixed-income investments (2024: € 568 million), derivatives of € 278 million (2024: € 187 million) and other financial investments of € 374 million (2024: € 404 million).

Movements investments	(€ Million)	
	2025	2024
Balance at 1 January	39,604	39,612
Change in composition of the Group	79	
Investments and loans granted	23,628	18,856
Divestments and disposals	-25,960	-19,089
Fair value changes	415	-41
Foreign currency differences	-71	109
Accrued interest and rental	10	-30
Cash movements	-22	20
Changes due to reclassification	-7	111
Other changes	37	56
Balance at 31 December 2025	37,713	39,604

Investments

The majority of investments held by Achmea Pensioen- en Levensverzekeringen N.V. are measured at fair value through profit or loss. Derivatives are used for hedging purposes. Other financial investments related to the insurance business and classified as Loans and receivables mainly comprise balances linked to capital policies held with the Rabobank Group, for which the interest income is based on the interest paid by the policyholder on their savings mortgage.

Based on contractual maturity, an amount of € 22,243 million (31 December 2024: € 23,029 million) in fixed-income investments and other financial investments is expected to be realised more than twelve months after the reporting date. For all assets without a contractual maturity date, it is assumed that they will be realised more than twelve months after the reporting date.

Investments measured at amortised cost include a provision for credit losses (ECL). The amortised cost investments of € 4,578 million (2024: € 5,296 million) are classified in Stage 1, with an ECL of nil (2024: nil).

For more information on fair value and changes therein, refer to Note 7 Fair value hierarchy in the consolidated financial statements.

Derivatives

The following tables provide information on derivatives. Achmea Pensioen- en Levensverzekeringen N.V. uses all derivatives for risk management purposes.

Derivatives classified by nature	(€ Million)		
	31 December 2025		
	Assets	Liabilities	Balance
Interest rate derivatives	3,588	3,168	420
Currency derivatives	15	26	-11
Equity derivatives	278		278
Other derivatives	5		5
Total	3,886	3,194	692

Derivatives classified by nature	(€ Million)		
	31 December 2024		
	Assets	Liabilities	Balance
Interest rate derivatives	3,644	1,806	1,838
Currency derivatives	2	71	-69
Equity derivatives	187		187
Other derivatives		1	-1
Total	3,833	1,878	1,955

Expected time to expiry date of undiscounted cash flows (liabilities) (€ Million)

	Less than 1 year	1-3 years	3-5 years	≥ 5 year	Total
31 December 2025					
Interest rate derivatives	102	300	404	3,887	4,693
Currency derivatives	5	5	5	38	53
Other derivatives					
Total	107	305	409	3,925	4,746
31 December 2024					Totaal
Interest rate derivatives	167	289	291	1,432	2,179
Currency derivatives	46	6	6	46	104
Other derivatives	1				1
Total	214	295	297	1,478	2,284

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	57,148	3,588	3,169	50,452	3,642	1,806
Forward exchange	1,719	15	3	1,557	7	53
Cross-currency interest rate swaps	110		23	110		28
Total	58,977	3,603	3,195	52,119	3,649	1,887

Investments in group companies (€ Million)

	31 December 2025	31 December 2024
Loans to group companies		
Achmea Interne Diensten N.V. (Mortgage loans)	122	132
Achmea Woninghypotheken B.V. - Loan financing for investment activities		3,042
Achmea Woninghypotheken Beleggingen II B.V. (formerly named Achmea Woninghypotheken II B.V.) - Loan financing for investment activities	1,411	1,924
Achmea Woninghypotheken III B.V. - Loan financing for investment activities		330
Achmea Woninghypotheken Beleggingen I B.V. - Loan financing for investment activities - Loan financing for investment activities	3,037	
Achmea Woninghypotheken Beleggingen III B.V. - Loan financing for investment activities	50	
Lifetri Uitvaartverzekeringen N.V. - Loan for financing activities	64	
Lifetri Verzekeringen N.V. - Loan for financing activities	15	
Other financial investments in group companies		
Achmea Bank N.V. - Mortgage linked saving components	522	577
Total	5,222	6,005

Achmea Interne Diensten N.V.

Receivables from Achmea Interne Diensten N.V. relate to two loans for the financing of property for own use and property under development for own use. The first loan amounts to € 31 million with a maturity date of 20 December 2035 and an interest rate of 4.49%. The second loan amounts to € 91 million with a maturity date of 20 December 2027 and an interest rate of 4.20%. For these loans, Achmea Interne Diensten N.V. has provided mortgage rights to Achmea Pensioen- en Levensverzekeringen N.V.

Achmea Woninghypotheken Beleggingen

For all three outstanding loans, Achmea Pensioen- en Levensverzekeringen N.V. receives interest based on 3-month Euribor plus a market equivalent spread of 3.63%.

The receivable from Achmea Woninghypotheken Beleggingen I B.V. consists of balances under a current account agreement with a maximum of € 4.5 billion (96% interest). The receivable from Achmea Woninghypotheken II B.V. (former Achmea Woninghypotheken II B.V.) consists of balances under a current account agreement with a maximum of € 2.7 billion (2024: € 2.7 billion). The receivable from Achmea Woninghypotheken III B.V. consists of balances under a current account agreement with a maximum of € 1.5 billion.

All three loan agreements expire on 14 September 2030.

Lifetri Verzekeringen N.V. and Lifetri Uitvaartverzekeringen N.V.

The subordinated loan was downstreamed to Lifetri Verzekeringen N.V. and Lifetri Uitvaartverzekeringen N.V. with maturity date 1 June 2032 and an interest rate of 5,25%.

Achmea Bank N.V.

The receivable from Achmea Bank N.V. relates to mortgage-linked savings components. The interest rate on these savings components depends on the associated mortgages. Contractually, these loans will mature no later than 2048. Since 2019, Achmea Pensioen- en Levensverzekeringen N.V. has received collateral in the form of assignment and reassignment.

Market concentration in the investment portfolio

Achmea Pensioen- en Levensverzekeringen N.V. does not have any material market concentration in its investment portfolio. Market concentration risk is further explained in Note 2 - Capital and risk management, section "Market risk".

For estimates used in assessing the valuation and valuation principles of Investments, reference is made to Note 5 - Investments in the consolidated financial statements.

7. Assets and liabilities related to insurance contracts and share of reinsurers in 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						
General model		22,376	22,376		24,232	24,232
Variable fee approach		9,599	9,599		10,344	10,344
Assets for insurance acquisition cash flows						
Total insurance contracts		31,975	31,975		34,576	34,576
Outward reinsurance contracts held						
General model	19		19	24		24
Total outward reinsurance contracts held	19		19	24		24

CSM maturity analysis

The tables below present the expected recognition of the remaining Contractual Service Margin (CSM) in the Statement of profit and loss after the reporting date.

(€ Million)

	Less than 1 year	Between 1 and 5 years	Between 5 and 15 years	Over 15 years	Total
Insurance contracts at 31 December 2025	41	146	282	495	964
Insurance contracts at 31 December 2024	47	166	311	477	1,001

For insurance contracts with direct profit-sharing features, which are accounted for under the Variable Fee Approach, where the interest rate risk of guarantees provided is mitigated through interest rate derivatives, the change in the Contractual Service Margin (CSM) resulting from Achmea's share in the change in value of the underlying financial instruments is recognised in the Statement of profit and loss. The impact of the CSM movement due to this risk mitigation recognised in the Statement of profit and loss amounts to € 72 million for 2025 (2024: € 38 million).

Maturity analysis of the present value of future cash flows

The tables below present the expected run-off of the present value of future cash flows. The Risk Adjustment is not included in this overview. This table should be read in conjunction with the Capital and risk management section – H Liquidity risk.

	(€ Million)								
	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									
31 December 2025	3,424	2,553	2,256	2,040	1,821	7,465	4,514	6,397	30,470
31 December 2024	3,200	2,492	2,248	2,040	1,887	7,518	4,991	8,504	32,880

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	14,879	47%	16,384	47%
Immediate pensions – annuities	2,502	8%	2,340	7%
Term life insurances	57	0%	71	0%
Other Life insurances	14,537	45%	15,781	46%
Total	31,975	100%	34,576	100%

The category Other life insurance mainly comprises life insurance policies linked to savings components and other products measured under the Variable Fee Approach (VFA).

Movements in total insurance contracts - Life 2025

(€ Million)

	Liabilities for remaining coverage		Liabilities for incurred claims	Total 2025
	Excluding loss component	Loss component		
Insurance contracts liabilities	33,824	76	676	34,576
Balance at 1 January	33,824	76	676	34,576
Revenue from contracts under the Fair value approach	-1,441			-1,441
Revenue from regular contracts	-201			-201
Insurance service revenue	-1,642			-1,642
Incurred benefits & claims and other insurance service expenses			1,491	1,491
Amortisation of insurance acquisition cash flows	3			3
Adjustments to liabilities for incurred claims			-2	-2
Losses and reversal of losses on onerous contracts	26	171		197
Investment components and premium refunds	-2,378		2,378	
Insurance service expenses	-2,349	171	3,867	1,689
Insurance service result	-3,991	171	3,867	47
Financial income and expenses	-985	3	209	-773
Total changes in the Statement of profit and loss and other comprehensive income	-4,976	174	4,076	-726
Premiums received	2,129			2,129
Claims, investment components and other insurance service expenses paid ¹			-3,989	-3,989
Insurance acquisition cash flows	-15			-15
Cash flows	2,114		-3,989	-1,875
Balance at 31 December	30,962	250	763	31,975
Insurance contracts liabilities	30,962	250	763	31,975

¹ Including cash flows from investment components and premium refunds

For further information please refer to Note 6 - Asset and liabilities related to insurance contracts and share of reinsurers in insurance liabilities in the consolidated statement.

Movements in total insurance contracts - Life 2024

(€ Million)

	Liabilities for remaining coverage		Liabilities for incurred claims	Total 2024
	Excluding loss component	Loss component		
Insurance contracts liabilities	34,761	40	465	35,266
Balance at 1 January	34,761	40	465	35,266
Revenue from contracts under the Fair value approach	-1,436			-1,436
Revenue from regular contracts	-137			-137
Insurance service revenue	-1,573			-1,573
Incurred benefits & claims and other insurance service expenses			1,414	1,414
Amortisation of insurance acquisition cash flows	2			2
Adjustments to liabilities for incurred claims			-2	-2
Losses and reversal of losses on onerous contracts		31		31
Investment components and premium refunds	-1,282		1,282	
Insurance service expenses	-1,280	31	2,694	1,445
Insurance service result	-2,853	31	2,694	-128
Financial income and expenses	1,447	1	14	1,462
Total changes in the Statement of profit and loss and other comprehensive income	-1,406	32	2,708	1,334
Premiums received	645			645
Claims, investment components and other insurance service expenses paid ¹			-2,681	-2,681
Insurance acquisition cash flows				
Cash flows	645		-2,681	-2,036
Other movements	-176	4	184	12
Balance at 31 December	33,824	76	676	34,576
Insurance contracts liabilities	33,824	76	676	34,576

¹ Including cash flows from investment components and premium refunds

Movements in insurance contracts valued at GMM and VFA - Life 2025

(€ Million)

	Estimates of present value of future cash flows	Risk adjustment	Contractual service margin			Total CSM	Total 2025
			Contracts under fair value approach	Other contracts			
Insurance contracts liabilities	32,880	695	938	63	1,001	34,576	
Balance at 1 January	32,880	695	938	63	1,001	34,576	
Changes in the Statement of profit or loss and other comprehensive income							
Changes that relate to current services	-11	-70	-59	-8	-67	-148	
CSM recognised for services provided			-59	-8	-67	-67	
Change in the risk adjustment for non-financial risk		-70				-70	
Experience adjustments	-11					-11	
Changes that relate to future services	179	33	-79	64	-15	197	
Contracts initially recognised	67	55		4	4	126	
Changes in estimates that adjust the CSM	90	-27	-61	-2	-63		
Changes in estimates on onerous contracts	22	5	-18	62	44	71	
Changes that relate to past services	-2					-2	
Adjustments to liabilities for incurred claims	-2					-2	
Insurance service result	166	-37	-138	56	-82	47	
Financial income and expenses	-701	-117	44	1	45	-773	
Total changes in the Statement of profit and loss and other comprehensive income	-535	-154	-94	57	-37	-726	
Premiums received	2,129					2,129	
Claims, benefits and other insurance service expenses paid ¹	-3,989					-3,989	
Insurance acquisition cash flows	-15					-15	
Cash flows	-1,875					-1,875	
Balance at 31 December	30,470	541	844	120	964	31,975	
Insurance contracts liabilities	30,470	541	844	120	964	31,975	

¹ Including cash flows from investment components and premium refunds.

For further information please refer to Note 6 - Asset and liabilities related to insurance contracts and share of reinsurers in insurance liabilities in the consolidated statement.

Movements in insurance contracts valued at GMM and VFA - Life - 2024

(€ Million)

	Estimates of present value of future cash flows	Risk adjustment	Contractual service margin			Total CSM	Total 2024
			Contracts under fair value approach	Other contracts			
Insurance contracts liabilities	33,500	716	1,020	30	1,050	35,266	
Balance at 1 January	33,500	716	1,020	30	1,050	35,266	
Changes in the statement of profit or loss and other comprehensive income							
Changes that relate to current services	-37	-69	-47	-4	-51	-157	
CSM recognised for services provided			-47	-4	-51	-51	
Change in the risk adjustment for non-financial risk		-69				-69	
Experience adjustments	-37					-37	
Changes that relate to future services	2	32	-40	37	-3	31	
Contracts initially recognised	8	-5		5	5	8	
Changes in estimates that adjust the CSM	-30	35	-39	34	-5		
Changes in estimates on onerous contracts	24	2	-1	-2	-3	23	
Changes that relate to past services	-2					-2	
Adjustments to liabilities for incurred claims	-2					-2	
Insurance service result	-37	-37	-87	33	-54	-128	
Financial income and expenses	1,441	16	5		5	1,462	
Total changes in the Statement of profit and loss and other comprehensive income	1,404	-21	-82	33	-49	1,334	
Premiums received	645					645	
Claims, benefits and other insurance service expenses paid ¹	-2,681					-2,681	
Cash flows	-2,036					-2,036	
Other movements	12					12	
Balance at 31 December	32,880	695	938	63	1,001	34,576	
Insurance contracts liabilities	32,880	695	938	63	1,001	34,576	

¹ Including cash flows from investment components and premium refunds.

8. Fair value hierarchy

For a description of the fair value hierarchy and the key changes in the fair value hierarchy in 2025, reference is made to Note 7 - Fair value hierarchy in the consolidated financial statements.

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			744	744	
Investments					
Equities and similar investments	2,195	6,594	961	9,750	
Fixed income investments	10,259	2,212	1,653	14,124	
Derivatives		3,886		3,886	
Other financial investments	195	5,180		5,375	
Cash and cash equivalents	134			134	
Total assets measured at fair value on a recurring basis	12,783	17,872	3,358	34,013	
Non-recurring fair value measurements					
Property for own use and equipment			1	1	
Total assets measured at fair value on a non-recurring basis			1	1	
Liabilities					
Recurring fair value measurement					
Derivatives	1	3,193		3,194	
Total liabilities measured at fair value on a recurring basis	1	3,193		3,194	

Key changes in the fair value hierarchy in 2025

For a description of the key changes in the fair value hierarchy, reference is made to Note 7 - Fair value hierarchy in the consolidated financial statements.

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			668	668	
Investments					
Equities and similar investments	2,237	6,977	938	10,152	
Fixed income investments	10,235	2,583	1,580	14,398	
Derivatives	2	3,831		3,833	
Other financial investments	217	5,708		5,925	
Cash and cash equivalents	160			160	
Total assets measured at fair value on a recurring basis	12,851	19,099	3,186	35,136	
Liabilities					
Recurring fair value measurement					
Derivatives	4	1,874		1,878	
Total liabilities measured at fair value on a recurring basis	4	1,874		1,878	

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
Balance at 1 January	668	938	1,580	3,186
Investments and loans granted	47	139	352	538
Divestments and disposals	-18	-106	-245	-369
Fair value changes included in Statement of profit and loss	47	-10	-34	3
Changes in fair value hierarchy (transfers from Level 3)				
Changes in fair value hierarchy (transfers to Level 3)				
Balance at 31 December	744	961	1,653	3,358

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
Balance at 1 January	679	882	1,377	2,938
Investments and loans granted	14	116	320	450
Divestments and disposals	-74	-88	-188	-350
Fair value changes included in Statement of profit and loss	49	20	70	139
Changes in fair value hierarchy (transfers from Level 3)		11	1	12
Changes in fair value hierarchy (transfers to Level 3)		-3		-3
Balance at 31 December	668	938	1,580	3,186

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	744	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	961	Net Asset Value	N/A	N/A	N/A
Fixed income investments	1,653	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	668	Market-rent capitalisation method	Gross Initial Yield	4.1 - 9.5 (4.9) (%)	Increase will result in a decrease in value and has a negative impact on the Statement of profit and loss.
Investments					
Equities and similar investments	938	Net Asset Value	N/A	N/A	N/A
Fixed income investments	1,580	Discounted cash flows	Total spread	73 - 244 (bp)	Increase will result in a decrease in value and has a negative impact on the Statement of profit and loss.

Private equity investments are highly diversified in terms of sector, geographical region and type of investment. As the fair value of the majority of these investments is determined using the intrinsic value (net asset value) as reported by the fund manager or general partner, there is no significant unobservable input or combination of inputs available to perform a sensitivity analysis for this portfolio.

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	4,578		4,638		4,638
Receivables	870		871		871
Liabilities					
Loans and borrowings	77		77		77
Other liabilities	1,331		1,331		1,331

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	5,296		5,296		5,296
Receivables	489		489		489
Liabilities					
Other liabilities	2,069		2,069		2,069

For estimates used in assessing the valuation and valuation principles of the fair value hierarchy, reference is made to Note 7 - Fair value hierarchy in the consolidated financial statements.

9. Insurance service result

Insurance service result	(€ Million)	
	2025	2024
Insurance revenue	1,642	1,573
Insurance service expenses	-1,689	-1,445
Net result from reinsurance contracts	1	
Total insurance service result	-46	128

Insurance service revenue	(€ Million)	
	2025	2024
CSM recognised for services provided	67	51
Change Risk Adjustment for the period	70	69
Release of expected claims and other costs related to insurance services	1,495	1,440
Adjustments to premiums and sales and insurance acquisition cash flows ("experience adjustment")	7	11
Amortisation of insurance acquisition costs from premiums	3	2
Total insurance service revenue	1,642	1,573

Insurance service expenses	(€ Million)	
	2025	2024
Claims and related costs incurred in the previous and current periods	1,489	1,412
Amortisation of acquisition costs	3	2
Losses and reversal of losses on onerous contracts	197	31
Total insurance service expenses	1,689	1,445

For more information about the Insurance service result please refer to Note 8 - Insurance service result.

10. Net finance result from (re)insurance activities

Net finance result from (re)insurance activities	(€ Million)	
	2025	2024
Investment result from (re)insurance activities		
Interest income / expenses on financial assets not measured at FVTPL	167	239
Investment expenses financial assets	1	4
Investment expenses property	-16	-13
Impairment losses		
Other investment results ¹	-117	1,956
Total investment result from (re)insurance activities	35	2,186
Finance income and expense from insurance contracts		
Changes in fair value of financial investments of insurance contracts where policyholders bear the investment risk	-752	-445
Effect of changes in the discount curve and other financial assumptions	1,525	-1,017
Total finance result from insurance contracts	773	-1,462
Finance income and expense from reinsurance contracts		
Interest accretion and changes in financial assumptions reinsurance	1	1
Total finance result from reinsurance contracts held	1	1
Net finance result from (re)insurance activities	809	725

¹ Other investment results mainly relate to the realised and unrealised results on investments measured at fair value through profit or loss (FVTPL). This includes € -169 million (2024: € 1,728 million) related to investments mandatorily measured at fair value and € 52 million (2024 € 228 million) related to investments designated at fair value to avoid an accounting mismatch. The realised and unrealised results on investments measured at FVTPL also include investment income from investment property.

Both 2025 and 2024 were characterised by rising equity markets, rising government bond interest rates and widening spreads. A key difference, however, is that the swap rate rose in 2025 while this was still declining in 2024. On balance, these developments resulted in a € 2.2 billion lower investment result in 2025.

The total financial result from insurance contracts was an expense in 2024, but turned into income in 2025 as a result of rising interest- and swap rates and a change in the parameters for determining the illiquidity premium. As a result, the financial result from insurance contracts in 2025 was € 2.2 billion higher than in the previous year. These opposing effects – a lower investment result and a higher financial result from insurance contracts – cancel each other out on balance.

Other investment results- insurance related	(€ Million)	
	2025	2024
Equities and similar investments	652	868
Fixed income investments		
Government bonds and government guaranteed	-382	-117
Asset backed securities (collateralised)	1	1
Corporate bonds	-12	63
Convertible bonds	15	26
Mortgage backed loans	-34	68
Other	-58	-4
Total fixed income investments	-470	37
Income from derivatives	-1,041	77
Income other financial investments	-127	39
Income from investment property	47	49
Total realised/unrealised results on investments valued at FVTPL	-939	1,070
Direct income FVTPL	822	886
Other investment results	-117	1,956

The (un)realised results from investments valued at FVTPL are negative in 2025 whereas they were still positive in 2024. This is primarily explained by developments in the financial markets. In 2025, we see a lower the (un)realised result for fixed income and interest rate derivatives than in 2024. This is mainly due to the increase in swap rates in 2025, whereas in 2024 they had fallen. Equity prices rose at a similar pace in both 2024 and 2025, but due to the sharp decline in the value of the USD, the (un)realised result on equities in 2025 is much lower.

Direct investment income is included in the table Net financial result from (re)insurance activities and forms part of Interest income/expenses on financial assets and Other income.

Direct investment income	(€ Million)	
	2025	2024
Direct investment income by type		
Dividends	72	63
Rental income from investment property	30	31
Interest on fixed income investments	888	1,031
Total	990	1,125

11. Intangible assets

For the disclosure of the Intangible assets reference is made to note 10 - Intangible assets in the consolidated statement.

12. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following items.

Deferred tax assets and liabilities							(€ Million)
	Balance at 1 January 2025	Recognised in income	Balance at 31 December 2025	Balance at 1 January 2024	Recognised in income	Balance at 31 December 2024	
Investments	-501	460	-41	-424	-77	-501	
Other assets	-87	-11	-98	-73	-14	-87	
Insurance liabilities	989	-512	477	1,010	-21	989	
Equalisation reserve		-26	-26				
	401	-89	312	513	-112	401	
Includes:							
Deferred tax assets			312			401	

The tax rates used to calculate deferred tax assets and liabilities amount to 25.8% in both 2025 and 2024.

An amount of € 353 million (2024: € 901 million) within Deferred tax assets and liabilities is expected to be settled more than twelve months after the reporting date. Recognition of these deferred tax assets is supported by the availability of sufficient taxable profit capacity during the reversal period. This assessment is performed at the level of the fiscal unity for Dutch entities that are part of the fiscal unity. For Achmea Pensioen- en Levensverzekeringen N.V., various scenarios are analysed with respect to lower and higher equity positions and interest rates.

As of 31 December 2023, the Minimum Tax Act 2024 entered into force. This legislation implements EU Directive 2022/2023 and originates from agreements made within the OECD framework regarding the introduction of a minimum effective tax rate of 15% (Pillar 2). The law applies to multinational and domestic enterprises with revenue of at least € 750 million. In May 2023, the IASB introduced a mandatory temporary exception in IAS 12 for the recognition and disclosure of deferred tax effects arising from Pillar 2 tax legislation. Achmea Pensioen- en Levensverzekeringen N.V. has applied this mandatory exception.

No carry-forward tax losses are included in deferred tax assets in 2025 and 2024.

For estimates used in assessing the valuation and valuation principles of deferred tax assets and liabilities, reference is made to Note 12 - Deferred tax assets and liabilities in the consolidated financial statements.

13. Receivables and accruals

Receivables and accruals			(€ Million)
	31 December 2025	31 December 2024	
Receivable from provided collateral in the form of cash ¹	519	65	
Investment receivables	44	73	
Taxes and social security premiums	70	69	
Receivables on group companies	235	276	
Other receivables	2	6	
Total receivables and accruals	870	489	

For the valuation principles of Receivables and accruals, reference is made to Note 13 Receivables and accruals in the consolidated financial statements.

14. Cash and cash equivalent

Cash and cash equivalents consist of bank balances and amount to € 134 million (31 December 2024: € 160 million).

The cash and cash equivalents are freely available to Achmea Pensioen- en Levensverzekeringen N.V.

Liquidity management is performed at group level. Current account positions in Achmea B.V.'s cash pool that are repayable on demand form an integral part of this liquidity management and are therefore included in the cash and cash equivalents of Achmea Pensioen- en Levensverzekeringen N.V.

For the valuation principles of Cash and cash equivalents, reference is made to Note 14 - Cash and cash equivalents in the consolidated financial statements.

15. Equity

For the notes on Equity, reference is made to Note 15 - Equity attributable to holders of equity instruments of the company in the consolidated financial statements.

16. Financial liabilities

	(€ Million)	
	31 December 2025	31 December 2024
Loans and borrowings	77	
Operational leases	1	
Other liabilities	1,331	2,069
Total financial liabilities	1,409	2,069

	(€ Million)	
	31 December 2025	31 December 2024
Obligation from received collateral in the form of cash ¹	979	1,956
Investment liabilities	145	
Liabilities to group companies	137	55
Other	70	58
Total other liabilities	1,331	2,069

¹ The repayment obligation for collateral received in the form of cash relates to amounts received by Achmea Pensioen- en Levensverzekeringen N.V. as cash collateral, depending on the current value of the derivative. The cash received is used by Achmea Pensioen- en Levensverzekeringen N.V. for investment purposes.

For the disclosure on the Loans and borrowings, Repayment obligation of collateral received in the form of cash, estimates in assessing the valuation, and the accounting policies, reference is made to Note 16 Financial liabilities in the consolidated financial statements.

17. Operating expenses

For the disclosure on Other operating expenses, reference is made to Note 17 Operating expenses in the consolidated financial statements.

18. Interest and similar expenses

For the disclosure on Interest expenses and similar expenses, reference is made to Note 18 Interest and similar expenses in the consolidated financial statements.

19. Corporate tax

Reconciliation effective tax amount	(€ Million)	
	2025	2024
Result before tax	758	950
Corporation tax	25.8%	25.8%
Local corporation tax	196	245
Tax effect on:		
Change in tax rate		
Participation exemption	8	-27
Over/(under) provided in prior years	1	
Effective tax amount	205	218

The effective tax rate in 2025 was 27.0% (2024: 22.9%).

The effective tax rate is equal to the income tax expense in the income statement expressed as a percentage of the commercial profit before tax. This percentage generally differs from the nominal rate (25.8% in the Netherlands). A key reason for this difference is that commercial profit is determined based on different rules than taxable profit in the corporate income tax return. As a result, commercial profit may include components that are exempt from tax under local tax laws, or vice versa.

In addition, certain components may not be recognised in the income statement for commercial purposes but are recognised directly in equity, while they are included in the taxable result (so-called permanent differences). Other causes of differences may include tax adjustments relating to prior years or changes in the valuation of the deferred tax position due to changes in tax rates.

The following overview provides a reconciliation between the nominal tax rate and the effective tax rate.

Specification of the current and deferred income tax	(€ Million)	
	2025	2024
Current income tax		
Current year	116	106
Deferred income tax		
Origination and reversal of timing differences	89	112
Total income tax expense in Income Statement	205	218

For the accounting policies for Deferred tax assets and liabilities, reference is made to Note 12 - Deferred tax assets and liabilities in the consolidated financial statements.

20. Contingencies

Legal proceedings

Achmea Pensioen- en Levensverzekeringen N.V. is involved in legal and arbitration proceedings. These proceedings relate to claims filed by and against Achmea Pensioen- en Levensverzekeringen N.V., arising from regular business activities, including activities carried out in its capacity as insurer, lender, service provider, investor and taxpayer. Although it is not possible to predict or determine the outcome of current or future legal proceedings, the Executive Board believes that it is unlikely that the outcome of these proceedings will have a material adverse effect on the financial position of Achmea Pensioen- en Levensverzekeringen N.V.

Contingent liabilities

Achmea Pensioen- en Levensverzekeringen N.V. has issued guarantees as referred to in Section 2:403 of the Dutch Civil Code in respect of Achmea Woninghypotheken Beleggingen I B.V. and Achmea Woninghypotheken Beleggingen II B.V.

Guarantees

Achmea Pensioen- en Levensverzekeringen N.V. has issued guarantees to Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V. up to a maximum of € 3 million (2024: €4 million).

Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V. is a company in which participating insurers have pooled claims and risks relating to terrorism.

Unrecognised contractual commitments	(€ Million)	
	31 December 2025	31 December 2024
Credit facilities for building deposit agreements	28	31
Investment commitments related to mortgage offers provided	23	108
Other investment obligations arising from investments	292	358
Total unrecognised contractual commitments	343	497

As at year-end 2025, Achmea Pensioen- en Levensverzekeringen N.V. has contractual obligations in respect of credit facilities committed to customers as part of construction deposit agreements. If customers meet the conditions, Achmea Pensioen- en Levensverzekeringen N.V. is obliged to provide € 28 million (2024: € 31 million) in credit facilities.

Achmea Pensioen- en Levensverzekeringen N.V. provides mortgage loans for its own account. In this capacity, it has irrevocable facilities arising from mortgage loan offers issued. If customers accept the offers, Achmea Pensioen- en Levensverzekeringen N.V. is obliged to provide € 23 million (2024: € 108 million) in mortgage loans.

Other obligations of € 292 million (2024: € 358 million) relate to investment commitments in respect of uncalled investment commitments in, among others, private equity, real estate funds and infrastructure investment funds.

Fiscal unity

Until 1 October 2025, Achmea Pensioen- en Levensverzekeringen N.V. will be part of a fiscal unity for corporate income tax purposes with Achmea B.V. and will therefore be jointly and severally liable for the tax debt of the fiscal unity as a whole for that period. As of 1 October 2025, Achmea Pensioen- en Levensverzekeringen N.V. will no longer be part of the Achmea B.V. fiscal unity for corporate income tax purposes and will be merged into a new Achmea Pensioen- en Levensverzekeringen N.V. fiscal unity, which includes among others Lifetri Verzekeringen N.V. and Lifetri Uitvaartverzekeringen N.V. For VAT purposes, Achmea Pensioen- en Levensverzekeringen N.V. will continue to be part of the fiscal unity with Achmea B.V. after 1 October.

21. Credit quality rating assets

The table below provides insight into the credit quality of the financial assets by presenting information on the level of (external) ratings. It also indicates the portion of financial assets for which 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	1,476	1,409	1,082	3,672	3,649	184	7,230	18,702
Derivatives			2	3,788	9		87	3,886
Other financial investments				5,373	2			5,375
Reinsurance contract assets			19					19
Receivables			6	11			853	870
Cash & Cash equivalents			16	118				134

¹ Fixed-income investments without a rating include an amount of € 578 million relating to mortgages granted under the National Mortgage Guarantee (NHG) scheme.

² Fixed-income investments without a rating include Loans to group companies of € 4,578 million, which are measured at amortised cost. These loans are fully classified under Stage 1.

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	1,812	1,332	1,343	3,402	3,094	648	8,063	19,694
Derivatives		1	34	3,463	21		314	3,833
Other financial investments				5,898	2		25	5,925
Reinsurance contract assets			24					24
Receivables			33	9			447	489
Cash & Cash equivalents			27	133				160

¹ Fixed-income investments without a rating include an amount of € 590 million relating to mortgages granted under the National Mortgage Guarantee (NHG) scheme.

² Fixed-income investments without a rating include Loans to group companies of € 5,296 million, which are measured at amortised cost. These loans are fully classified under Stage 1.

The table shown below presents the rating of the financial instrument. Various external rating agencies are used to determine the rating of these financial instruments. In line with the internal policy of Achmea Pensioen- en Levensverzekeringen N.V. for monitoring market risks, these ratings are translated into S&P taxonomies. If multiple ratings are 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 entity is considered an appropriate rating for the financial instruments. However, if the instrument is guaranteed by a third party or if the issuing entity itself does not have a rating, the rating of the party guaranteeing the financial instrument is used. In all other cases, the instruments are included in the table above as not rated.

Credit risk analysis of credit-rated financial instruments

The table below provides an overview of the credit risk of fixed-income securities designated to be measured at FVTPL.

Credit risk of fixed income investments designated at fair value through P&L				(€ Million)
		31 December 2025		31 December 2024
	Current period	Cumulative	Current period	Cumulative
Investments valued at FVTPL: Movement in fair value as result of credit risk	-24	19	5	43

For the estimates in assessing the valuation, reference is made to Note 21 - Credit quality rating assets in the consolidated financial statements.

22. Transfer of financial assets and collateral

Achmea Pensioen- en Levensverzekeringen N.V. derecognises financial assets when it transfers the contractual rights to receive the cash flows from the financial assets. In addition, Achmea Pensioen- en Levensverzekeringen N.V. derecognises financial assets when it retains the aforementioned contractual rights but assumes a contractual obligation to pay the received cash flows to one or more third parties.

At Achmea Pensioen- en Levensverzekeringen N.V., the following types of transactions are distinguished in the context of the transfer of rights (assets and collateral):

- Transferred financial assets that are not (entirely) derecognised from the balance sheet in the case of securities lending. In these transactions, Achmea Pensioen- en Levensverzekeringen N.V. legally (but not economically) transfers assets and receives collateral in the form of investments or cash. The transferred assets remain recognised on the balance sheet;
- Transferred financial assets that are fully derecognised from the balance sheet and for which Achmea Pensioen- en Levensverzekeringen N.V. has no further involvement (regular sale).

The following disclosures provide further details on the transferred financial assets that are not (entirely) derecognised from the balance sheet and disclosures 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	1,082	1,195
Fair value of non-cash collateral received not in the balance sheet	1,147	1,250
Net exposure securities lending	-65	-55

¹ The investments and the related collateral under the Asset switch arrangement are not included in this table. As this concerns a relationship with a group company, the related information is disclosed under related parties.

Achmea Pensioen- en Levensverzekeringen N.V. lends bonds and receives a fee in return (also referred to as securities lending). The securities lending process is facilitated by a lending agent who, for a fee, acts as an intermediary between Achmea Pensioen- en Levensverzekeringen N.V. and the borrower. In securities lending, legal ownership is transferred to the borrower, while the economic ownership remains with Achmea Pensioen- en Levensverzekeringen N.V. As a result, the lent securities remain recognised on the balance sheet.

To secure the borrower's obligation to return the lent securities, collateral is provided in the form of other high-quality and liquid securities. The value and determination of the collateral are assessed on a daily basis. The collateral may consist of bonds or shares. Legal ownership of the collateral is transferred to Achmea Pensioen- en Levensverzekeringen N.V.,

while the borrower retains economic ownership. Consequently, the collateral is not recognised on the balance sheet. The value of the collateral is at least 2–7% higher (so-called 'haircut') than the value of the lent securities. For collateral in the form of shares, Achmea Pensioen- en Levensverzekeringen N.V. requires a higher haircut due to the higher volatility in share prices. If a borrower defaults on the return of the lent securities, the lending agent will liquidate the collateral and subsequently purchase the same securities that were lent by Achmea Pensioen- en Levensverzekeringen N.V. and deliver them to Achmea Pensioen- en Levensverzekeringen N.V. Any potential loss is not borne by Achmea Pensioen- en Levensverzekeringen N.V. If the lending agent is unable to deliver the same securities, Achmea Pensioen- en Levensverzekeringen N.V. will be compensated for the market value of the lent securities. The received collateral is not freely disposable and cannot be used as collateral in other transactions.

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	692	1,955
Covered by securities in collateral	-487	-485
Liquid funds received in collateral	453	1,802
Net position	726	638

In the case of collateral, arrangements are laid down in so-called ISDA Credit Support Annex agreements. These agreements also specify the circumstances—so-called 'default events'—under which the counterparty may use the posted collateral to mitigate potential losses.

Collateral provided in the form of securities is transferred on a "transfer of title" basis, whereby legal ownership is transferred to Achmea Pensioen- en Levensverzekeringen N.V. The economic benefits, such as interest income, do not transfer to the recipient of the collateral.

Bilateral agreements have been made with various counterparties regarding collateral to be received or posted. The net position of the derivatives is used to determine the amount of collateral to be received or posted with the respective counterparty. The difference between the derivatives and the collateral (the net position) is within the contractual arrangements regarding initial margin and variation margin requirements.

In most cases, derivative positions are centrally cleared, in which case Achmea Pensioen- en Levensverzekeringen N.V. is always required to post an initial margin. The initial margin is supplemented by a variation margin to be posted or received, depending on the combined position of derivative assets and liabilities with the respective clearing partner. The total value of collateral held as at year-end 2025 includes posted collateral, initial margin, of € 447 million (31 December 2024: € 437 million). For all derivatives subject to central clearing, the net position of derivative assets and liabilities 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 arrangements.

Financial assets and liabilities subject to offsetting, enforceable netting arrangements and similar agreements

(€ Million)

	Gross amount 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
31 December 2025							
Derivatives assets	3,609		3,609				
Derivatives liabilities		3,194	3,194				
				415	-487	453	449
Cash and cash equivalents	1,041	1,045	-4	-4			-4
31 December 2024							
Derivatives assets	3,646		3,646				
Derivatives liabilities		1,878	1,878				
				1,768	-485	1,802	451
Cash and cash equivalents	952	894	58	58			58

¹ The net amounts for derivatives do not equal the balance sheet positions for both assets and liabilities. As at 31 December 2025, the difference for assets amounts to € 278 million (31 December 2024: € 187 million), due to equity derivatives without a netting agreement.

Asset switch with Achmea Bank N.V.

Achmea Pensioen- en Levensverzekeringen N.V. has entered into an Asset switch agreement with Achmea Bank N.V. in the past. This transfer of financial assets is disclosed in Note 24 - Related party transactions in the consolidated financial statements.

23. Related party transactions

For a description of the Related party transactions, as well as the remuneration of the Executive Board and the Supervisory Board, reference is made to Note 24 - Related party transactions in the consolidated financial statements.

24. Subsequent events

Longevity risk reinsurance

On 10 March 2026 Achmea Pensioen- en Levensverzekeringen N.V. entered into two reinsurance contracts to hedge the longevity risk in its pension and life insurance portfolio. These contracts reinsure approximately 50% of the insurance liabilities with longevity risk.

The reinsurance contracts were entered into to substantially mitigate the longevity risk. Entering into these contracts is expected to increase Achmea Pensioen- en Levensverzekeringen N.V.'s Solvency II ratio by approximately 49%- points.

25. Statutory seat

Achmea Pensioen- en Levensverzekeringen N.V. has its statutory seat in Apeldoorn (the Netherlands). The company's office is located at Laan van Malkenschoten 20 in Apeldoorn and it is registered with the Trade Register of the Chamber of Commerce under number 08077009.

26. Proposed appropriation of result

Appropriation of result for the 2024 financial year

The 2024 financial statements were adopted by the General Meeting on 10 April 2025. In accordance with the proposal of the Executive Board, the General Meeting resolved to appropriate the result for the 2024 financial year of € 732 million entirely to Other reserves.

Proposed appropriation of result for the 2025 financial year

The Executive Board proposes to the General Meeting to appropriate the result for the 2025 financial year, amounting to € 553 million, entirely to Other reserves. This proposal has not yet been incorporated in the financial statements.

Authorisation of the company financial statements

Zeist, 2 April 2026

Executive Board

A.J. (Arthur) van der Wal

M. (Mohamed) Ahmadan

T. (Theo) de Ruijter

H.G. (Hanneke) Scherjon

Supervisory Board

D.C. (Daphne) de Kluis, Chairman

E.F. (Else) Bos

M.A.N. (Michel) Lamie

M.E. (Mike) Nawas

D. (Delfin) Rueda Arroyo

R. (Rohan) Singhal

Other information

Statutory provision regarding appropriation of result

Article 12 of the company's articles of association states the following regarding the allocation of results:

12.1 Profit, loss and distributions on shares

- 12.1.1 The general meeting shall allocate the profit determined by the adoption of the annual accounts, determine how a deficit shall be processed and shall determine interim distributions from profit or distributions from reserves.
- 12.1.2 The Company may only make distributions on shares to the extent that the Company's equity exceeds the paid-up and called-up portion of the capital and reserves required to be maintained under Dutch law or the Articles of Association. If, upon appropriation of profit, no decision is made on distribution or reservation of profit, the profit will be reserved.
- 12.1.3 The general meeting may resolve to make interim distributions on shares in accordance with Article 2:105 paragraph 4 of the Dutch Civil Code, provided that an interim statement of assets and liabilities shows that the condition of the first sentence of Article 12.1.2 has been met.
- 12.1.4 The interim statement of assets referred to in Article 12.1.3 relates to the position of the assets on a date no earlier than the first day of the third month preceding the month in which the distribution resolution is published. This interim statement of assets must be prepared based on generally accepted valuation principles. The amounts required to be reserved under Dutch law and the articles of association must be included in the statement of assets. The statement must be signed by the directors. If one or more of their signatures are missing, this must be stated, as well as the reason for the missing signature.

Independent auditor's report

To: the shareholders and Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V.

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

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2025 of Achmea Pensioen- en Levensverzekeringen N.V. based in Apeldoorn, the Netherlands.

In our opinion the financial statements give a true and fair view of the financial position of Achmea Pensioen- en Levensverzekeringen N.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 financial statements comprise:

- The consolidated and company statement of financial position as at 31 December 2025
- The following statements for 2025: the consolidated and company statement of profit and loss, comprehensive income, changes in total equity and cash flows
- The notes comprising material accounting policy information 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 Pensioen- en Levensverzekeringen N.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 for Professional Accountants).

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

Information in support of our opinion

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

Our understanding of the business

Achmea Pensioen- en Levensverzekeringen N.V. (hereinafter: the company, and, together with its consolidated subsidiaries: the group) is primarily active in the pension insurance and individual life insurance products in the Netherlands. On 1 October 2025, the company completed the acquisition of Lifetri Verzekeringen N.V. and Lifetri Uitvaartverzekeringen N.V. (Lifetri). We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment. Achmea Pensioen- en Levensverzekeringen N.V. is a subsidiary of Achmea B.V. and references to functions and departments in these sections are the involved functions and departments of Achmea Pensioen- en Levensverzekeringen N.V. and/or Achmea B.V.

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	€ 83 million (2024: 67 million)
Benchmark applied	2.0% of the equity attributable to holders of equity instruments of the company as per 31 December 2025 (2024: 2.0%)
Explanation	We consider the equity attributable to holders of equity instruments of the company and the solvency of Achmea Pensioen- en Levensverzekeringen N.V., the ability to meet liabilities to policyholders and others, as key indicators for the users of the financial statements. In the determination of the appropriate percentage, we considered the solvency ratio of the company. We determined the materiality consistent with prior year

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

We agreed with the supervisory board that misstatements in excess of €4 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 Pensioen- en Levensverzekeringen N.V. is the head of a group of entities and certain activities, among which investment management, are outsourced to business units (shared service centers) of Achmea B.V. The financial information of these entities and activities 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 entities or business units 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 entities or activities and the materiality or financial size of the entities or activities relative to the group.

We performed the audit work at most of the entities in the Netherlands ourselves. For Lifetri and the outsourced activities, we communicated the audit work to be performed and identified risks through instructions for the component auditors of Lifetri and Achmea B.V.'s business units. We requested these auditors to communicate matters relating to the financial information of Lifetri and these activities that are relevant to the identification and assessment of risks.

This resulted in a coverage of 98% of the profit before tax, 96% of the equity attributable to holders of equity instruments of the company and 99% of total assets. For other components, we performed specified audit procedures and analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

We reviewed and evaluated the adequacy of the deliverables from the component auditors of Lifetri and Achmea B.V. business units and reviewed key working papers to address the risks of material misstatement. We attended closing meetings with management and component auditors of Lifetri and the business units. 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 or business units, 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 levels included the appropriate skills and competences which are needed for the audit of a life insurer. We included specialists in the areas of IT audit and forensics. Furthermore, we have made use of our own actuaries, tax specialists, and experts for the audit of the valuation of liabilities related 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 B.V., leveraging their in-depth knowledge of Achmea Pensioen- en Levensverzekeringen N.V. and work performed. We agreed on the joint coordination of the audit 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 fraud and non-compliance with laws and regulations

Our responsibility

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

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the 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 Section 2. "Capital and risk management" of the consolidated financial statements for the executive board's risk assessment after consideration of 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 the Achmea General Code of Conduct, whistle blower scheme, integrity & fraud 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. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present. We incorporated elements of

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

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in significant judgments and key assumption and estimates of the notes in the consolidated financial statements, may be indicative to fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the

financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties. As described in our key audit matter 'Estimates used in the calculation of insurance contracts liabilities', we have considered, because of the risks of management override of controls, among others, judgments and assumptions for possible management bias that may represent a risk of material misstatement due to fraud.

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We evaluated that especially the following types of revenue are subject to fraud risks:

- Revenue recognized from insurance contracts as further detailed in the key audit matter "Estimates used in the calculation of insurance contract liabilities"
- Unrealized results on investments measured at fair value through profit and loss that consist of unlisted investments and real estate investments as included in the other investment results in the net financial result from (re)insurance activities as further detailed in the key audit matter "Valuation of unlisted investments"

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

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

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

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the

executive board, inspecting the integrity risk analysis (SIRA), reading minutes, inspection of internal audit and compliance & risk management reports, correspondence with relevant regulators, reading the improvement plans, and performing test of details on significant classes of transaction, financial statement line items, and disclosures.

We also inspected lawyers' letters and remained alert to any indication of (suspected) non-compliance with laws and regulations throughout the audit. 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 B. Basis of presentation in Section 1 "General accounting policies" to the consolidated 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 skepticism. 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 regulatory solvency requirements for a life insurer. 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 going concern or the executive board's use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

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.

Following the acquisition of Lifetri, two new key audit matters regarding the deferred tax position and acquisition of Lifetri have been included.

Estimates used in calculation of liabilities related to insurance contract liabilities

Risk	<p>Achmea Pensioen- en Levensverzekeringen N.V. recognized €33.3 billion in insurance contracts liabilities, representing 81% of the group's total liabilities. The valuation of these liabilities requires the application of judgment regarding uncertain future outcomes, involving various assumptions about the ultimate settlement value of the insurance contract liabilities.</p> <p>In determining the insurance contract liabilities, complex (actuarial) models and calculation tools are used. It is therefore important that the design and configuration of these models are appropriate, the assumptions applied are suitable, and the source data used are accurate and complete. The use of different actuarial techniques and assumptions may lead to materially different outcomes in the estimates of insurance contract liabilities, including the Contractual Services Margin and the recognition of the related insurance revenue.</p> <p>In this context, we take into account the possibility that management may override internal controls and engage in other unauthorized forms of influence over the financial reporting process. We therefore consider the estimates used in the calculation of insurance contracts liabilities to be a key audit matter.</p> <p>The principal assumptions applied in these estimates relate to:</p> <ul style="list-style-type: none"> • Discount rate, including (the extrapolation methodology towards) the ultimate forward rate (hereinafter: UFR) and the illiquidity premium applied to discount expected future cash flows • Cost of capital percentage, risk drivers and time diversification applied in the calculation of the risk adjustment • Inflation for insurance claims and expenses • Scalability of ongoing expenses and expense allocation <p>We refer to section F Changes in estimates of Note 1 General accounting policies, Note 6 Assets and liabilities related to insurance contracts and share of reinsurers in insurance liabilities, and Note 8 Insurance service results in the notes to the consolidated financial statements of Achmea Pensioen- en Levensverzekeringen N.V.</p>
Our audit approach	<p>Our audit procedures included, among other things, an evaluation of the appropriateness of the company's financial reporting policies relating to the measurement of liabilities related to insurance contracts, in order to determine whether these are in accordance with IFRS 17 Insurance Contracts. We further assessed whether the assumptions and methods applied in determining estimates are acceptable and have been applied consistently or, where changes have been made, whether these are appropriate in the circumstances. We involved our actuarial specialists to assist us with the audit procedures in this area. Our key audit procedures included an evaluation of the methodologies applied by the company to calculate liabilities related to insurance contracts, as well as obtaining an understanding of and evaluating the design and existence of, and where we considered it necessary, testing the operating effectiveness of related controls. In addition, we performed the following audit procedures:</p> <ul style="list-style-type: none"> • Professionally and critically evaluating the assumptions applied by Achmea Pensioen- en Levensverzekeringen N.V. 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 • Testing the calculation of the discount rates (curves) based on the assumptions applied by Achmea Pensioen- en Levensverzekeringen N.V. • Professionally and critically evaluating the nature, timing and completeness of (changes in) key assumptions, models and methods, including the impact thereof on the financial statements and their accounting treatment as changes in estimates • Assessing whether the assumptions and outcomes are in line with our expectations based on sector knowledge and external publications, and performing substantive testing • Evaluating the scope, depth and outcomes of model validation activities performed by Achmea Pensioen- en Levensverzekeringen N.V. for the applied (valuation) models and other calculation tools • Performing analytical procedures, including an analysis of liabilities related to insurance contracts from period to period, whereby, based on our knowledge of the company and experience in the sector, we assessed whether the changes appropriately reflect developments during the reporting period, as well as a comparison of the IFRS insurance liabilities with the technical provisions under Solvency II <p>We evaluated whether the disclosures of Achmea Pensioen- en Levensverzekeringen N.V. relating to liabilities related to insurance contracts are in accordance with the requirements of IFRS 17 Insurance Contracts. In this context, we specifically assessed whether the degree of estimation uncertainty and changes in estimates are adequately disclosed in the notes.</p>
Key observations	<p>We consider the estimates used in the calculation of insurance contract liabilities recognized and the related insurance revenue to be reasonable.</p>

Valuation of unlisted investments

Risk	<p>Achmea Pensioen- en Levensverzekeringen N.V. invests in various types of assets, of which 94% (€42.6 billion) are measured at fair value on the consolidated statement of financial position as at 31 December 2025. Of the total assets, 19% (€8.8 billion) relate to investments for which no published prices in active markets are available.</p> <p>Fair value measurement can be subjective, for example when valuation is based on a model. The valuation methodologies for unlisted investments such as mortgages, loans, investment property and investment funds whose units are not traded or redeemable on demand require the use of unobservable inputs relating to price-determining factors. Alternative valuation methodologies and inputs may result in significantly different fair value outcomes, including the recognition of the related unrealized and realized results. Furthermore, we have assumed that fraud risks exist in relation to the recognition of unrealized results from unlisted investments. We therefore consider the determination of the fair value of unlisted investments to be a key audit matter.</p> <p>We refer to Note 4 Investment property, Note 5 Investments, Note 7 Fair value hierarchy and Note 9 Net finance result(s) from (re)insurance activities in the financial statements.</p>
Our audit approach	<p>Our audit procedures included, among other things, evaluating the fair value measurement of unlisted investments applied by Achmea Pensioen- en Levensverzekeringen N.V. in accordance with IFRS 13 Fair Value Measurement. We also evaluated whether the valuation techniques, input data and unobservable inputs used in determining fair value are acceptable and have been applied consistently.</p> <p>We evaluated the design and implementation of, and where possible tested the operating effectiveness of, controls relating to the valuation of unlisted investments. We performed additional substantive audit procedures and, where considered necessary, involved our valuation specialists. These procedures included, where applicable, validating the unobservable inputs used, performing parallel valuations for a selection of unlisted investments, and inspecting a selection of valuation reports. As part of our work, we also assessed the impact of other available fair value information, including realized results on sold investments and fair value information from the company's transactions.</p> <p>Finally, we evaluated the related disclosures to determine whether these are in accordance with IFRS 7 Financial Instruments: Disclosures and IFRS 13 Fair Value Measurement. In particular, we assessed whether the disclosures adequately convey the degree of estimation uncertainty relating to significant unobservable inputs.</p>
Key observations	<p>We consider the fair value of the unlisted investments recognized and related unrealized results to be reasonable.</p>

Acquisition Lifetri Verzekeringen

Risk	<p>Achmea Pensioen- en Levensverzekeringen N.V. completed the acquisition of Lifetri as of 1 October 2025. In doing so, Achmea Pensioen- en Levensverzekeringen N.V. recognized and measured the acquired identifiable assets, the assumed liabilities and goodwill in accordance with IFRS 3 Business Combinations. The identifiable assets include, among other things, investments measured at fair value, and the assumed liabilities include insurance contract liabilities measured in accordance with IFRS 17 Insurance Contracts.</p> <p>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 may be subjective, for example when valuation is based on models. The measurement of insurance liabilities requires judgment over uncertain future outcomes, involving various assumptions regarding the ultimate settlement value of the insurance liabilities. Valuation models are used in the identification and measurement of acquired assets and assumed liabilities. The executive board engaged an external expert in determining the purchase price and the identifiable assets and liabilities of Lifetri.</p> <p>Given the subjectivity of the estimates involved in determining the fair value of assets and liabilities, including insurance liabilities under IFRS 17, we consider the acquisition of Lifetri Verzekeringen to be a key audit matter.</p>
Our audit approach	<p>Our work primarily focused on the models and assumptions applied for estimates in determining the fair value of the acquired assets and the assumed insurance contracts liabilities. We involved our own specialists in the audit of these matters. Our key audit procedures related to:</p> <ul style="list-style-type: none"> • Assessing the valuation methodology applied by Achmea Pensioen- en Levensverzekeringen N.V. and comparing this approach with the requirements of IFRS 13 Fair Value Measurement and IFRS 17, as well as with market practices • Professionally and critically evaluating the assumptions applied by Achmea Pensioen- en Levensverzekeringen N.V. based on entity-specific information and market data • Establishing the consistency of assumptions used, including with respect to the valuation of insurance contract liabilities and the valuation of unlisted investments • Testing the determination of the purchase price based on the fair value of the acquired net assets • Professionally and critically evaluating the resulting goodwill based on the future economic benefits for Achmea Pensioen- en Levensverzekeringen N.V. <p>Finally, we evaluated whether the disclosures are in accordance with the requirements of IFRS 3 Business Combinations.</p>
Key observations	<p>We consider the fair value of the identifiable assets, the assumed liabilities and the goodwill arising from the acquisition of Lifetri Verzekeringen recognized to be reasonable.</p>

Recognition of deferred tax assets

Risk	<p>Achmea Pensioen- en Levensverzekeringen N.V. has recognized a (net) deferred tax asset of €519 million (€460 million relating to temporary differences and €59 million relating to tax loss carryforwards). The deferred tax asset is disclosed in paragraph 12 Deferred tax assets and liabilities of the consolidated financial statements of Achmea Pensioen- en Levensverzekeringen N.V.</p> <p>The recognition of this deferred tax asset requires an assessment of its recoverability, which involves judgment regarding the amount of available future taxable profits and/or opportunities for tax planning. In estimating future taxable profits, various assumptions are applied relating to expected future revenues (including investment income), expenses and the capital position. The use of different assumptions could lead to materially different outcomes and conclusions regarding the recoverability of the deferred tax asset. Given the degree of judgment involved and the sensitivity of the assumptions applied, we consider the recognition of the deferred tax asset to be a key audit matter.</p>
Our audit approach	<p>Our work primarily focused on the models and assumptions applied in assessing the recoverability of the deferred tax asset, in order to determine whether these comply with IAS 12 Income Taxes.</p> <p>Our key audit procedures related to:</p> <ul style="list-style-type: none"> • Evaluating the design and existence of related internal controls • Assessing the models and assumptions applied in estimating future taxable profits • Establishing the consistency of these assumptions with assumptions applied under other reporting frameworks (such as Solvency II) • Testing the estimates of future profits against the applicable tax legislation governing loss utilization <p>We considered the time horizon of the profit forecasts in conjunction with maximum carry-forward periods and/or limits and placed specific focus on the reasonableness of profit forecasts for years further into the future, due to the inherently higher level of uncertainty.</p> <p>In performing our work, we made use of our tax specialists. Finally, we evaluated Achmea Pensioen- en Levensverzekeringen N.V.'s disclosures relating to the deferred tax asset in accordance with IAS 12. In this context, we specifically assessed whether the disclosures adequately describe the methodology and assumptions applied in the recoverability analysis of the deferred tax asset and the degree of estimation uncertainty involved.</p>
Key observations	<p>We consider the recognition of deferred tax assets to be reasonable.</p>

Reliability and continuity of automated data processing

Risk	<p>Achmea Pensioen- en Levensverzekeringen N.V. is highly dependent on the reliability and availability of its automated systems for the continuity of its business processes and for financial reporting. As part of its strategy, IT systems are being rationalized towards a target architecture and the cloud (IT migrations). Achmea Pensioen- en Levensverzekeringen N.V. has a complex IT landscape involving multiple (outsourced) parties. As also described in note 2 "Capital and risk management", effective general IT controls relating to change management, logical access security, infrastructure and operations are important to support the reliability and continuity of automated data processing and the effective operation of automated controls. In addition, as a life insurer, Achmea Pensioen- en Levensverzekeringen N.V. is inherently subject to increased risks of cyberattacks. Based on these risks, we have identified the reliability and continuity of automated data processing as a key audit matter in our audit.</p>
Our audit approach	<p>With the involvement of IT audit professionals, who form an integral part of the audit team, we examined the reliability and continuity of automated data processing to the extent relevant for the audit of the financial statements. Our audit is not primarily aimed at expressing an opinion on the continuity and reliability of automated data processing (or components thereof) of Achmea Pensioen- en Levensverzekeringen N.V.</p> <p>As part of our audit of the financial statements, we assessed the impact of changes in the IT environment and performed the following procedures:</p> <ul style="list-style-type: none"> • Evaluating the design and testing the operating effectiveness of general IT controls for the key IT processes. These procedures were performed for the IT applications relevant to our audit of the financial statements, including the underlying operating systems, and covered database management and IT process support tools • Performing substantive procedures where IT controls were absent or where the effective operation of IT controls could not be demonstrated • Assessing reports on the internal control measures of service organizations in cases where key IT processes have been outsourced, including critical cloud computing services • Testing application controls related to data processing, data input and interfaces relevant to financial reporting • Evaluating significant IT-related projects and data migrations relevant in the context of the audit of the financial statements <p>Our audit is not aimed at expressing an opinion on the procedures and internal controls relating to cybersecurity. However, we did perform procedures to obtain an understanding of this area.</p>
Key observations	<p>Based on the procedures performed, we have obtained sufficient and appropriate audit evidence regarding the reliability of the automated data processing that is relevant in the context of the audit of the financial statements.</p>

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

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

Report on other information included in the annual report

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

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

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

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

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

Description of responsibilities regarding the financial statements

Responsibilities of the 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 framework 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.

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

Our audit further included among others:

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

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit & risk committee of the supervisory board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

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

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

Report on other legal and regulatory requirements

Engagement

We were engaged by the general meeting as auditor of Achmea Pensioen- en Levensverzekeringen N.V. on 16 December 2019, as of the audit for the year 2021 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

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

Amsterdam, 2 April 2026

EY Accountants B.V.

signed by. W.J. Smit