

Financial supplement

HALF YEAR
2025

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Shareholder capital

	Number of ordinary shares	Nominal value ordinary shares	Number of preference shares	Nominal value preference shares	Number of shares	Nominal value A shares
Share capital (including treasury stock)	(par value € 1 per share)	(€ Million)	(par value € 1 per share)	(€ Million)	(par value € 1 per share)	(€ Million)
Authorised	2,103,943,009	2,104	60,000,000	60	1	
Issued ¹	432,042,765	432			1	
Available for issuance	1,671,900,244	1,672	60,000,000	60		
Shares issued 1-1-2025	410,820,173	411			1	
Shares issued in 2025	21,222,592	21				
Shares issued 30 June 2025	432,042,765	432			1	

¹ All issued shares are fully paid-up

Key figures

	(€ Million)	
	H1 2025	H1 2024
Operational result		
Insurance service result	434	187
Net financial result from (re)insurance activities	248	329
Total other income	635	621
Total other expenses	750	704
Operational result ¹	567	433
Non-operational result	-149	153
Profit before tax	418	586
1 The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.		
Operational result by segment	H1 2025	H1 2024
Non-Life Netherlands	220	118
Health Netherlands	220	167
Pension & Life Netherlands	131	157
Retirement services Netherlands	11	41
International activities	40	17
Other activities	-55	-67
Total	567	433
Balance sheet	30-6-2025	31-12-2024
Total assets	83,866	82,238
Total equity	10,007	9,415
Investments from insurance and other activities	56,519	56,631
Insurance contract liabilities	42,946	43,866
Employees in The Netherlands and abroad ¹	30-6-2025	31-12-2024
FTEs Netherlands	14,535	14,258
FTEs International	3,262	3,102
Total FTEs	17,797	17,360

1 The number of FTEs is based on a working week of 34 hours

Achmea Group Non-Life and Health ratios

(The ratios include domestic and foreign operations)		(€ Million)
Non-Life Achmea Group	H1 2025	H1 2024
(a) Insurance revenue	2,756	2,530
(b) Insurance service expenses	-2,384	-2,377
(c) of which allocated operating expenses	-636	-580
(d) of which reorganisation expenses	-2	-3
(e) of which gross claims including claims handling expenses	-1,748	-1,795
(f) Net insurance service result from reinsurance contracts held	-131	-41
Claims ratio ((e + f) / a)	68.2 %	72.5 %
Expense ratio ((c - d) / a)	23.0 %	22.8 %
Combined ratio	91.2 %	95.3 %
		(€ Million)
Health Achmea Group	H1 2025	H1 2024
(a) Insurance revenue	9,774	9,321
(b) Insurance service expenses	-9,626	-9,282
(c) of which allocated operating expenses	-229	-221
(d) of which reorganisation expenses	-1	-1
(e) of which gross claims including claims handling expenses	-9,396	-9,060
(f) Net insurance service result from reinsurance contracts held	-2	-2
Claims ratio ((e + f) / a)	96.1 %	97.2 %
Expense ratio ((c - d) / a)	2.3 %	2.4 %
Combined ratio	98.4 %	99.6 %

Consolidated statement of financial position

	(€ Million)	
	30-6-2025	31-12-2024
Assets		
Intangible assets	790	791
Associates and joint ventures	39	50
Property for own use and equipment	317	327
Investment property	757	717
Financial investments		
Investments from insurance and other	56,519	56,631
Banking credit portfolio	19,149	18,052
Deferred tax assets	759	727
Income tax receivable	3	3
Insurance contract assets	15	15
Reinsurance contract assets	837	987
Receivables and accruals	2,753	1,807
Cash and cash equivalents	1,928	2,131
Assets classified as 'Held for sale'		
Total assets	83,866	82,238
Equity	30-6-2025	31-12-2024
Equity attributable to holders of equity instruments of the company	10,005	9,413
Non-controlling interest	2	2
Total equity	10,007	9,415
Liabilities	30-6-2025	31-12-2024
Insurance contract liabilities		
Insurance contract liabilities Health	2,642	2,444
Insurance contract liabilities Non-Life	7,436	7,150
Insurance contract liabilities Life	32,868	34,272
Other provisions	1,101	967
Financial liabilities	26,734	25,549
Derivatives	2,934	2,407
Deferred tax liabilities	22	12
Income tax payable	122	22
Total liabilities	73,859	72,823
Total equity and liabilities	83,866	82,238

Consolidated statement of profit and loss

	(€ Million)	
	H1 2025	H1 2024
Insurance revenue	13,393	12,665
Insurance service expenses	-12,922	-12,440
Net result from reinsurance contracts	-133	-43
Insurance service result	338	182
Investment return from (re)insurance activities	-103	634
Financial result from insurance contracts	458	-174
Financial result from reinsurance contracts	28	47
Net financial result from (re)insurance activities	383	507
Income from associates and joint ventures	5	1
Investment income from other activities	319	345
Income from service contracts	295	266
Other income	14	9
Total other income	633	621
Other operating expenses	453	415
Interest and similar expenses	261	240
Other expenses	222	69
Total other expenses	936	724
Profit before tax	418	586
Income tax	35	93
Net result	383	493
Net result attributable to:		
Holders of equity instruments of the company	383	493
Non-controlling interest	0	0

Gross written premiums per country

	(€ Million)											
	Non-life		Health		Life		Reinsurance		Eliminations		Total	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Netherlands	2,985	2,801	18,669	17,752	1,846	339	82	151	-21	-98	23,561	20,945
Greece	176	141	78	72	15	13					269	226
Turkey	264	270	10	8							274	278
Slovakia	49	47	411	386	12	12					472	445
Australia	52	59									52	59
Total	3,526	3,318	19,168	18,218	1,873	364	82	151	-21	-98	24,628	21,953

Consolidated statement of comprehensive income

	(€ Million)	
	H1 2025	H1 2024
Items that will not be reclassified to the Statement of profit and loss		
Remeasurements of net defined benefit liability	22	25
Unrealised gains and losses on property for own use	5	-1
Items that may be reclassified to the Statement of profit and loss		
Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures	-26	10
Share in other comprehensive income associates and joint ventures		
Net other comprehensive income	1	34
Net result	383	493
Comprehensive income	384	527
Comprehensive income attributable to:		
Holders of equity instruments of the company	384	527
Non-controlling interest		

Capital structure

	(€ Million)	
Development of total equity	30-6-2025	31-12-2024
Total equity at 1 January	9,415	8,980
Change in composition of the group		
Net other comprehensive income	1	34
Net result	383	493
Subtotal	384	527
Appropriations to reserves		
Dividends	-78	-64
Coupon payments	-14	-47
Change in share capital as a result of stock dividend		0
Issue, sale and purchase of equity instruments	300	-357
Total equity at the end of the reporting period	10,007	9,039

Consolidated statement of total equity

	(€ Million)	
	30-6-2025	30-6-2024
Share capital	11,258	11,001
Own shares	-182	-182
Legal reserves	97	100
Revaluation reserves	659	574
Exchange difference reserve	-544	-515
Hedging reserve	-7	-7
Retained earnings	-2,459	-3,320
Result for the year	383	493
Other equity instruments	800	500
Equity attributable to holders of equity instruments of the company	10,005	9,037
Non-controlling interest	2	2
Total equity	10,007	9,039

Consolidated statement of contractual service margin

Movements in the Contractual service margin of insurance- and reinsurance contracts valued at General model and Variable fee approach						(€ Million)
	Insurance contracts		Reinsurance contracts		Total	
	H1 2025	2024	H1 2025	2024	H1 2025	2024
Insurance contract assets	5			1	5	1
Insurance contract liabilities	1,145	1,243			1,145	1,243
Balance at 1 January	1,150	1,243	1	1	1,151	1,244
Changes that relate to current services	-48	-72			-48	-72
Changes that relate to future services	-32	-26			-32	-26
Insurance service result	-80	-98			-80	-98
Financial income and expenses and foreign currency differences	25	6			25	6
Total changes in the statement of profit and loss and comprehensive income	-55	-92			-55	-92
Other changes	2	-1			2	-1
Balance at 30 June 2025 / 31 December 2024	1,097	1,150	1	1	1,098	1,151

Solvency II

	(€ Million)	
Solvency ratio group partial internal model	30-6-2025	31-12-2024
Eligible Own Funds	10,402	10,039
Solvency Capital Requirement (SCR)	5,662	5,526
Surplus	4,740	4,513
Ratio Achmea Group after Dividend (%)	184 %	182 %
Solvency Capital Ratio Insurance sector and Holding (%)	191 %	194 %
Eligible own funds group partial internal model	(€ Million)	
	30-6-2025	31-12-2024
Tier 1 Restricted	777	467
Tier 1 Unrestricted	7,430	7,432
Tier 2	1,474	1,453
Tier 3	721	687
Total Eligible Own Funds	10,402	10,039

Solvency capital requirement partial internal model		(€ Million)
	30-6-2025	31-12-2024
Market risk	2,984	2,808
Counterparty risk	257	263
Life risk	1,312	1,325
Health risk	2,455	2,307
Non-life risk	1,291	1,242
Diversification	-2,937	-2,834
Basic Solvency Capital Requirement	5,362	5,111
Operational risk	774	730
Loss-Absorbing Capacity of Expected Profits Underwriting Risk	-223	-178
Loss-Absorbing Capacity of Expected Profits Market Risk	-386	-395
Loss-Absorbing Capacity of Deferred Taxes	-724	-688
SCR Other financial sectors & Other entities	859	946
Solvency Capital Requirement	5,662	5,526

Consolidated cash flow statement

	(€ Million)	
	30-6-2025	30-6-2024
Cash and cash equivalents at 1 January	2,131	1,934
Total Cash flow from operating activities	-1,167	-1,414
Cash flow from investing activities	-20	-77
Cash flow from financing activities	984	1,688
Net cash flow	-203	197
Net cash and cash equivalents end of period	1,928	2,131

Investments

	(€ Million)			
Specification of Investments and Investments property by risk profile	30-6-2025	%	31-12-2024	%
Investments own risk ¹	50,322	88 %	48,961	85 %
Investments on behalf of policyholders ¹	6,954	12 %	8,386	15 %
Total	57,276	100 %	57,347	100 %
of which reported in balance sheet item Investment Property	757	1 %	717	1 %
of which reported in balance sheet item Investmens	56,519	99 %	56,630	99 %
Investments own risk	30-6-2025	%	31-12-2024	%
Equities & similar investments ²	3,519	7 %	3,534	7 %
Investment property ³	1,692	3 %	1,597	3 %
Bonds ⁴	28,418	56 %	26,344	55 %
Loans and mortgages	7,948	16 %	8,461	17 %
Deposits and loans with credit institutions	363	1 %	313	1 %
Derivatives	3,557	7 %	3,669	7 %
Other financial investments	4,825	10 %	5,043	10 %
Total	50,322	100 %	48,961	100 %
Specification of equities and similar investments	30-6-2025	%	31-12-2024	%
Listed ordinary shares	2,606	74 %	2,615	74 %
Alternative investments	875	25 %	902	26 %
Other investments	38	1 %	17	0 %
Total	3,519	100 %	3,534	100 %
Specification of investment property ⁵	30-6-2025	%	31-12-2024	%
Residential	728	96 %	700	97 %
Retail	4	— %	5	1 %
Offices	6	1 %	12	2 %
Other	19	3 %	0	0 %
Total	757	100 %	717	100 %

¹ In 2025 a pension buy-out led to a movement from investment on behalf of policyholders to investments own risk.

² Excluding Real Estate funds and investments in Fixed income funds.

³ Including Real Estate funds, in the Financial Statements Investment property is presented as a separate line item and is not included as part of the Statement of financial position item Investments.

⁴ Including Fixed-income funds, in the Financial Statements Fixed-income funds are presented as part of equities and similar investments.

⁵ Excluding Real Estate funds.

Specification of fixed-income portfolio

(€ Million)				
	30-6-2025		31-12-2024	
		%		%
Bonds from or guaranteed by Governments	8,208	22 %	8,014	23 %
Securitised bonds	2,290	6 %	1,764	5 %
Corporate bonds	14,667	40 %	13,944	40 %
Convertible bonds	446	1 %	428	1 %
Loans secured by mortgages	7,948	22 %	8,461	24 %
Loans and deposits with credit institutions	363	1 %	313	1 %
Fixed income funds ¹	1,083	3 %	407	1 %
Other	1,726	5 %	1,787	5 %
Total	36,731	100 %	35,118	100 %

¹ In the Financial Statement Fixed-income funds are presented as part of equities and similar investments..

External credit rating Fixed income investments

(€ Million)								
30-6-2025	AAA Sovereign	AAA	AA	A	BBB	<BBB	Not rated	Total
Bonds	2,651	3,035	3,770	7,598	7,506	483	570	25,613
Loans and mortgages ¹		693		78	95	89	8,717	9,672
Deposits with credit institutions		74	78	62	147	1	1	363
Fixed-income funds ²							1,083	1,083
Total fixed income portfolio	2,651	3,802	3,848	7,738	7,748	573	10,371	36,731

¹ This line includes "loans secured by mortgages" and "other" from the specification of fixed-income portfolio.

² In the Financial Statements Fixed-income funds are presented as part of Equity and similar investments.

External credit rating Fixed income investments

(€ Million)							
31-12-2024	AAA Sovereign	AAA	AA	A	BBB	<BBB	Total
Bond	2,622	2,401	3,535	7,316	7,175	443	24,148
Loans and mortgages ¹		734		77	94	93	10,249
Deposits with credit institutions		35	59	59	160		314
Fixed-income funds ²							407
Total fixed income portfolio	2,622	3,170	3,594	7,452	7,429	536	35,118

¹ This line includes "loans secured by mortgages" and "other" from the specification of fixed-income portfolio.
² In the Financial Statements Fixed-income funds are presented as part of Equity and similar investments.

Insurance mortgage portfolio: loan to value in nominal amounts

(€ Million)		
	30-6-2025	31-12-2024
NHG	4,677	4,965
Non-NHG:		
<= 60%	2,109	2,143
60% < x < 85%	1,357	1,469
>= 85%	412	490
Total (NHG and Non-NHG)	8,555	9,067

Achmea group coverage ratios

	(€ Million)	
	H1 2025	H1 2024
Earning before interest, taxes, depreciation and amortisation		
Result before tax	1,473	1,096
Interest on senior debt	100	65
EBIT	1,573	1,161
Depreciation and amortisation	71	74
Impairments/portfolio effect	367	27
EBITDA	2,011	1,262
Operational result	979	644
Interest on senior debt	100	65
EBIT (based on operational result)	1,079	709
Depreciation and amortisation	71	74
Impairments		5
EBITDA (based on operational result)	1,150	788
Total interest on senior debt	100	65
Total interest on senior debt and hybrids	139	125
Interest coverage ratio ²	20.1	19.4
Fixed-charge coverage ratio ³	14.4	10.1
Fixed-charge coverage ratio based on EBITDA calculated with Operational result ³	8.3	6.3

¹ Calculation of coverage ratios is based on latest four quarters

² EBIT interest on senior debt

³ EBIT interest on senior debt and hybrids

Debt leverage	(€ Million)	
	30-6-2025	31-12-2024
(a) Total senior debt	1,250	1,250
(b) Total subordinated debt	2,100	2,193
(c) Total Debt (a + b)	3,350	3,443
(d) of which Perpetuals	-800	-500
(e) Dividend		78
(f) Minority interest	2	2
(g) Other intangibles	97	98
(h) Shareholders' equity (exc. minority interests)	10,005	9,414
(i) Goodwill	662	662
(j) Risk adjustment (after tax)	711	775
(k) Contractual Service Margin (after tax) (f)	810	851
(l) Equity for calculating debt leverage (-e+f-g+h-i+j+k)	10,769	10,204
Debt Leverage (c/(c+d+l))	25.2 %	26.2 %

Statement of profit and loss segment Non-Life Netherlands

	(€ Million)	
	H1 2025	H1 2024
Insurance revenue	2,296	2,115
Insurance service expenses	-2,030	-2,056
Net insurance service result from reinsurance contracts held	-79	18
Insurance service result	187	77
Investment result from (re)insurance activities	117	158
Finance result from insurance contracts	-81	-98
Finance result from reinsurance contracts held	8	-7
Net financial result from (re)insurance activities	44	53
Income from associates and joint ventures	4	3
Investment result from other activities		
Benefits on investment contracts		
Income from service contracts		1
Other income	2	
Total other income	6	4
Other operating expenses		3
Interest and similar expenses	6	7
Other expenses	11	6
Total other expenses	17	16
Operational result before tax¹	220	118
Non-operational result	50	44
Result before tax	270	162

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

Non-Life Netherlands specification of gross written premiums

	(€ Million)	
	H1 2025	H1 2024
Accident	728	658
Property	833	792
Motor liability	577	546
Motor other	369	338
General liability	231	232
Legal assistance	220	211
Transport/aviation	27	25
Total	2,985	2,802

Non-Life Netherlands ratios

	(€ Million)	
Non-Life Netherlands ratios	H1 2025	H1 2024
(a) Insurance revenue	2,296	2,115
(b) Insurance service expenses	-2,030	-2,056
(c) of which allocated operating expenses	-554	-518
(d) of which reorganisation expenses	-1	-2
(e) of which gross claims including claims handling expenses	-1,476	-1,538
(f) Net insurance service result from reinsurance contracts held	-79	18
Claims ratio ((e + f) / a)	68 %	72 %
Expense ratio ((c - d) / a)	24 %	24 %
Combined ratio	92 %	96 %

Statement of profit and loss segment Health Netherlands

	(€ Million)	
	H1 2025	H1 2024
Insurance revenue	9,298	8,876
Insurance service expenses	-9,165	-8,826
Net insurance service result from reinsurance contracts held	-1	-1
Insurance service result	132	49
Investment result from (re)insurance activities	89	109
Finance result from insurance contracts	-4	-2
Finance result from reinsurance contracts held		
Net financial result from (re)insurance activities	85	107
Income from associates and joint ventures	2	1
Investment result from other activities	1	
Benefits on investment contracts		
Income from service contracts	91	86
Other income	3	2
Total other income	97	89
Other operating expenses	88	77
Interest and similar expenses	1	
Other expenses	5	1
Total other expenses	94	78
Operational result before tax¹	220	167
Non-operational result	42	40
Result before tax	262	207

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

Health specification of gross written premiums

	(€ Million)	
	H1 2025	H1 2024
Basic Health - risk equalization pool (ZvF)	9,327	8,989
Basic Health - private individuals	8,051	7,494
Supplementary Health	1,291	1,269
Total	18,669	17,752

Health Netherlands ratios

	(€ Million)	
	H1 2025	H1 2024
(a) Insurance revenue	9,298	8,876
(b) Insurance service expenses	-9,165	-8,826
(c) of which allocated operating expenses	-194	-193
(d) of which reorganisation expenses	-1	-1
(e) of which gross claims including claims handling expenses	-8,970	-8,633
(f) Net insurance service result from reinsurance contracts held	-1	-1
Total Health Netherlands	H1 2025	H1 2024
Claims ratio ((e + f) / a)	96.5 %	97.2 %
Expense ratio ((c - d) / a)	2.1 %	2.2 %
Combined ratio	98.6 %	99.4 %
Basic Health Netherlands	H1 2025	H1 2024
Claims ratio ((e + f) / a)	97.5 %	98.2 %
Expense ratio ((c - d) / a)	1.5 %	1.6 %
Combined ratio	99.0 %	99.8 %
Supplementary Health Netherlands	H1 2025	H1 2024
Claims ratio ((e + f) / a)	83.2 %	85.2 %
Expense ratio ((c - d) / a)	10.3 %	10.1 %
Combined ratio	93.5 %	95.3 %

Statement of profit and loss segment Pension & Life Netherlands

	(€ Million)	
	H1 2025	H1 2024
Insurance revenue	786	755
Insurance service expenses	-751	-727
Net insurance service result from reinsurance contracts held		
Insurance service result	35	28
Investment result from (re)insurance activities	420	545
Finance result from insurance contracts	-315	-406
Finance result from reinsurance contracts held		1
Net financial result from (re)insurance activities	105	140
Income from associates and joint ventures	-6	-2
Investment result from other activities	2	
Benefits on investment contracts		
Income from service contracts		
Other income		
Total other income	-4	-2
Other operating expenses		2
Interest and similar expenses	5	7
Other expenses		
Total other expenses	5	9
Operational result before tax¹	131	157
Non-operational result	-65	89
Result before tax	66	246

1 The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

Pension & Life Netherlands specification of gross written premiums

	(€ Million)	
	H1 2025	H1 2024
Single premiums	1,649	129
Annual premiums	197	210
Total	1,846	339
Traditional	1,696	201
Unit-linked	150	138
Total	1,846	339
Life & Pensions open book	184	125
Of which Annuities	142	87
Of which Term-Life	42	38
Life & Pensions service book	1,662	214
Of which service book Life	139	155
Of which service book Pensions	1,523	59
Total	1,846	339

Statement of profit and loss retirement services Netherlands

	(€ Million)	
	H1 2025	H1 2024
Income from associates and joint ventures		
Investment result from other activities	319	338
Benefits on investment contracts		
Income from service contracts	175	156
Other income	1	5
Total other income	495	499
Other operating expenses	265	241
Interest and similar expenses	217	217
Other expenses	2	
Total other expenses	484	458
Operational result before tax¹	11	41
Non-operational result	-175	-5
Profit before tax	-164	36

1 The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

Ratios and key figures segment retirement services Netherlands

	(€ Billion)	
	30-6-2025	31-12-2024
Assets under management		
Achmea Investment Management	228	233
Achmea Real Estate	13	12
Mortgages and financial services	34	33
Total Assets under management**	262	265
	H1 2025	H1 2024
Mortgage production Retirement Services		
Of which on behalf of Achmea Bank	1.0	1.5
Of which on behalf of Achmea's insurance entities	0.2	0.2
Of which on behalf of third parties	1.4	1
Total production Achmea mortgages	2.6	2.7

Achmea bank

Achmea bank		
	30-6-2025	31-12-2024
Efficiency ratio	64.1 %	54.9 %
Core Tier 1 ratio	19.2 %	18.4 %
Total Capital Ratio	22.1 %	18.4 %
Liquidity Coverage Ratio	216.6 %	247.8 %
Net Stable Funding Ratio	129.2 %	133.5 %
Leverage Ratio	4.0 %	4.8 %

Achmea Bank mortgage portfolio: loan to value in nominal amounts	(€ Million)	
	30-6-2025	31-12-2024
NHG	7,123	5,033
<= 75%	9,026	7,646
75% < x <= 90%	1,439	1,248
90% < x <= 110%	725	986
110% < x <= 125 %	56	95
>= 125%	89	144
Non-residential mortgage loans	161	56
Average incl. NHG	59.1 %	62.0 %
Average excl. NHG	53.2 %	57.8 %

Statement of profit and loss segment International activities

	(€ Million)	
	H1 2025	H1 2024
Insurance revenue	961	882
Insurance service expenses	-828	-782
Net insurance service result from reinsurance contracts held	-107	-81
Insurance service result	26	19
Investment result from (re)insurance activities	54	37
Finance result from insurance contracts	-59	-60
Finance result from reinsurance contracts held	40	54
Net financial result from (re)insurance activities	35	31
Income from associates and joint ventures	9	2
Investment result from other activities		1
Benefits on investment contracts		
Income from service contracts	22	20
Other income	8	2
Total other income	39	25
Other operating expenses	40	33
Interest and similar expenses		1
Other expenses	20	24
Total other expenses	60	58
Operational result before tax¹	40	17
Non-operational result	6	-15
Result before tax	46	2

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

Ratios segment International

Health International			(€ Million)
	H1 2025	H1 2024	
(a) Insurance revenue	476	445	
(b) Insurance service expenses	461	456	
(c) of which allocated operating expenses	35	28	
(d) of which reorganisation expenses			
(e) of which gross claims including claims handling expenses	426	427	
(f) Net insurance service result from reinsurance contracts held	1	2	
Claims ratio ((e + f) / a)	89.7 %	96.4 %	
Expense ratio ((c - d) / a)	7.4 %	6.3 %	
Combined ratio	97.1 %	102.7 %	
Non-Life International			(€ Million)
	H1 2025	H1 2024	
(a) Insurance revenue	457	409	
(b) Insurance service expenses	344	303	
(c) of which allocated operating expenses	84	59	
(d) of which reorganisation expenses			
(e) of which gross claims including claims handling expenses	260	244	
(f) Net insurance service result from reinsurance contracts held	106	80	
Claims ratio ((e + f) / a)	80.3 %	79.2 %	
Expense ratio ((c - d) / a)	18.4 %	14.4 %	
Combined ratio	98.7 %	93.6 %	

Statement of profit and loss segment Other activities

	(€ Million)	
	H1 2025	H1 2024
Insurance revenue	147	163
Insurance service expenses	-37	-163
Net insurance service result from reinsurance contracts held	-56	14
Insurance service result	54	14
Investment result from (re)insurance activities	-1	2
Finance result from insurance contracts	-8	-3
Finance result from reinsurance contracts held	-12	-1
Net financial result from (re)insurance activities	-21	-2
Income from associates and joint ventures	-4	-3
Investment result from other activities	8	21
Benefits on investment contracts		
Income from service contracts	24	25
Other income		
Total other income	28	43
Other operating expenses	47	49
Interest and similar expenses	61	45
Other expenses	8	28
Total other expenses	116	122
Operational result before tax¹	-55	-67
Non-operational result	-7	0
Result before tax	-62	-67

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

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