# HALF YEAR REPORT 2025

# Half year report 2025
# Achmea B.V.

This half year report includes our results, insights and the key developments in the first half of 2025. It also includes the way we create value for our stakeholders. The half year report has been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union, effective as of 30 June 2025, in particular IAS 34 'Interim Financial Reporting'.

The external auditor has reviewed the half year report 2025, as included on pages 14 to 52. The review report is included on pages 54 to 55.

In this document the English translation of the official Dutch half year report is presented.
In case of differences between the Dutch and English version, the Dutch version is leading.

# Contents

# Executive board report

# A word from our chair

“We have started 2025 well. Customer satisfaction with our products and customer service remains high, we continue to grow and achieve good financial results. The operational result amounted to € 567 million, up by 31% compared to the same period last year. Underlying developments in the financial markets were less favourable than in the first half of 2024. However, the impact of this on our position and investment income remained limited. We are on track to achieve our 2025 strategic and financial targets. In the fourth quarter, we will present our new objectives for 2030.

## Strong results

The increase in the operational result to € 567 million was driven by growth and higher margins on our Non-Life, Health and International activities. The operational result at Non-Life rose to € 220 million (H1 2024: € 118 million) due to premium growth and lower cost of claims, partly due to the absence of large weather-related claims. Customer satisfaction in this segment remained high. We successfully retain customers and grow further, among others due to the growth in Rabobank's banking distribution channel and strong digital customer service. The same applies to Health Netherlands which serves 5.4 million customers. The operational result at Health rose to € 220 million (H1 2024: € 167 million) due to premium growth, a higher contribution from the Health Insurance Equalisation Fund and lower than expected healthcare costs. At International, the result increased to € 40 million (H1 2024: € 17 million) thanks to good results from our Turkish and Slovakian insurance activities. At Pension & Life Netherlands, the result decreased to € 131 million (H1 2024: € 157 million), mainly due to lower investment income as a result of interest rate and spread developments. The operational result of Retirement Services was € 11 million (H1 2024: € 41 million), partly due to a lower interest margin at Achmea Bank

Despite one-off impacts we achieved a good net result of € 383 million. We provisioned € 175 million for the phasing out of pension administration for external customers at Achmea Pension Services. Additionally, there is a one-off impact related to the previously announced pension buy-out. This is the result of the accounting treatment of the transaction under IFRS reporting standards. This first buy-out aligns with the announced strategic partnership with Sixth Street, which aims to achieve an increase of the capital generation at Pension & Life of € 100 million per year in the long term.

Our solvency remains solid and increased to 184% and our Operational Free Capital Generation (OFCG) is with € 329 million in line with our ambition.

## Growth in premium volume and pension buy-out

Premium volume increased strongly to € 24.6 billion (+12%) by growth in Non-Life, Health and International and an increasing number of customers and premium indexations. Additionally, premium volume increased by a large pension buy-out win. In our International activities, premium volume grew to € 1.1 billion (+6%). Earlier this year, we started offering online car insurance in Spain and Romania. In both countries we welcomed the first customers.

In May, we announced our first pension buy-out. We took over € 1.5 billion in pension liabilities from FrieslandCampina. Together with our intended partner Sixth Street, we are well positioned for further growth in the buy-out market. We expect to be able to announce the closing of their participation in our pension and life activities in the second half of this year.

## Artificial Intelligence as a growth accelerator

The application of Artificial Intelligence is an important part of our strategy and supports our growth plans. The next generation of AI technologies offers many opportunities to serve our customers even better and support our colleagues in their work. With the previously initiated rationalisation of the IT systems and the nearly completed migration to the cloud, we are laying the foundation to focus even more on the use of AI and to further improve our customer service. To support this, we make AchmeaGPT and Copilot available to all our employees.

## Invest in the world of tomorrow

Our institutional clients will be able to invest in a new private equity fund from Achmea Investment Management from the fourth quarter of 2025. This fund invests in companies that combine financial and social returns and that make a positive contribution to climate, biodiversity, nutrition and health. The fund has a targeted volume of € 250 million, with € 225 million already subscribed.

At 9.1% in the first half of 2025, we are within reach to achieve our target of allocating at least 10% of our own invested assets (approximately € 4 billion) to impact investments.

We are on track with our climate goals. The updated climate transition plan describes our progress in detail and explains that we are focusing more on climate adaptation and engagement conversations with customers. More information on this can also be found in the ESG presentation that we publish today.

We are also working on social impact in other ways, often in collaboration with Vereniging Achmea. Zilveren Kruis played a pioneering role in the recently concluded Integral Care Agreement with all parties in the healthcare sector and the Ministry of Health, Welfare and Sport. This agreement is good for our customers and healthcare providers and supports, among other things, faster access to health care and the reduction of waiting lists.

In March we signed the 'Social Debt Collection' agreement framework, an initiative of SchuldenlabNL and the National Financial Health Coalition. With more than 100 million collections annually, the early identification and prevention of debts is high on our agenda.

Zilveren Kruis has also started an awareness campaign to increase the mental resilience of young people. We do this together with partners, including the KNVB football association, with whom we have entered into a five-year strategic partnership to make mental health problems on and around the football field a topic of discussion.

## Change of course for Achmea Pension Services

We have decided to gradually reduce our services to external customers towards 2030 and have made a provision of € 175 million for this purpose. Our market share is too modest to remain relevant in this consolidating market. With Achmea Investment Management, Achmea Pension & Life, Centraal Beheer PPI, Centraal Beheer APF and other business units, we remain strongly positioned in the pension domain and are committed to growth.

## Moving forward with confidence

We have started the year well. The first six months show that we are strategically on track, know how to adapt, look ahead and achieve good results. I would like to thank my colleagues, customers and partners for their trust in Achmea. I look forward to presenting our growth strategy towards 2030 in the second half of the year and continuing to build a sustainable and successful future together."

**Bianca Tetteroo**
Chair of the Executive Board

# Group results

## Operational result

In the first half of 2025 the operational result increased strongly with 31% to € 567 million (H1 2024: € 433 million) driven by a strong performance and higher results in Non-Life Netherlands, International and Health Netherlands. Pension & Life Netherlands as well as Achmea Reinsurance contributed significantly to the result.

| Operational result | | | (€ Million) |
|---|---|---|---|
| | First half year 2025 | First half year 2024 | Δ |
| Non-Life Netherlands | 220 | 118 | 86% |
| Pension & Life Netherlands | 131 | 157 | -17% |
| Retirement Services | 11 | 41 | -73% |
| International activities | 40 | 17 | 135% |
| Other activities | -55 | -67 | -18% |
| **Operational result excluding Health Netherlands** | 347 | 266 | 30% |
| Health Netherlands | 220 | 167 | 32% |
| **Operational result including Health Netherlands** | 567 | 433 | 31% |
| Of which | | | |
| Operational insurance service result | 434 | 187 | 132% |
| Net operational financial result from (re)insurance activities | 248 | 329 | -25% |
| Other results | -115 | -83 | 39% |

The operational result of **Non-Life Netherlands** increased sharply with 86% to € 220 million (H1 2024: € 118 million) due to improved returns for both P&C and Income Protection, partly due to the absence of major weather-related claims. The result at P&C was particularly positively influenced by an improvement in the underlying underwriting result. This improvement is driven by premium adjustments to compensate for rising damage repair and operating costs, and a higher addition to the provision for injuries in the first half of 2024. The result at Income Protection improved compared to the first half of 2024, but remains under pressure due to increased absenteeism and higher inflows into the WIA disability portfolio.

In the first half of 2025 the operational result for **Health Netherlands** increased to € 220 million (H1 2024: € 167 million) mainly driven by a higher result on basic health insurance. This increase was due to higher premiums, a higher contribution from the Health Insurance Equalisation Fund and lower than expected health care claims. The operational result on supplementary health insurance increased slightly due to higher premium income, as a result of average higher policy premiums, partly offset by a lower financial result and higher healthcare costs. Due to the higher perceived healthcare inflation (5-6% where this was previously 3%), the higher results are necessary to compensate for the higher required capital buffers, which has resulted in a stable solvency development.

In the first half of 2025 the operational result for **Pension & Life Netherlands** decreased to € 131 million (H1 2024: € 157 million) due to a decrease in the financial result driven by the developments of interest rates and spreads. The insurance service result increased slightly in comparison to the first half of 2024.

At **Retirement Services**, the result amounted to € 11 million in the first half of 2025 (H1 2024: € 41 million), primarily impacted by a lower interest margin at Achmea Bank due to lower short-term interest rates and increased investments related to the implementation of the new pension legislation. The effect of interest rate developments has been partially offset by the growth of the mortgage portfolio and a reduction in savings interest rates.

Operational result of our **International activities** increased strongly to € 40 million (H1 2024: € 17 million) due to portfolio growth and a higher net operational result driven by strong performance in Slovakia and Türkiye.

The operational result for **Other activities** improved to € 55 million negative (H1 2024: € 67 million negative). At Achmea Reinsurance, the operational result increased by € 21 million to € 45 million due to a higher insurance service result as a result of the absence of large claims.

The result in Other activities includes the expenses of the holding and shared service activities, as well as the interest expenses on the bonds issued by Achmea. The operational result of the holding company decreased due to higher interest expenses due to the refinancing of Tier 2 notes in the current higher yield environment.

| Result before tax | | | (€ Million) |
|---|---|---|---|
| | First half year 2025 | First half year 2024 | Δ |
| Operational result | 567 | 433 | 31% |
| Non-operational result | -149 | 153 | -197% |
| Non-operational financial result | 131 | 179 | -27% |
| Reorganisation expenses | -2 | -5 | -60% |
| Transaction results (mergers and acquisitions) | -103 | -16 | 544% |
| Provision for onerous contracts | -175 | | - |
| Goodwill impairment | | -5 | -100% |
| Result before tax | 418 | 586 | -29% |

The non-operational result, the difference between the result before tax and the operational result amounted to € 149 million negative in the first half of 2025 (H1 2024: € 153 million).

The non-operational financial result for the first half of 2025 was € 131 million, which is € 48 million lower than in the same period last year. The return on equities was € 138 million lower in the first half of 2025 compared to the same period last year. This was mainly caused by a limited increase in stock indices in the first half of 2025 compared to the first half of 2024. This relative negative effect was mitigated by higher real estate income (€ 43 million), driven by ongoing positive valuations in the residential housing market. Furthermore, the return on fixed income (including the revaluation of insurance contracts) mandates was € 64 million higher than in the same period last year, due to developments in interest rates and credit spreads.

Transaction results amounted to € 103 million negative (H1 2024: € 16 million negative) and is mainly due to the buy-out of the pension assets of FrieslandCampina. This one-off impact is the result of the accounting treatment of the transaction under IFRS reporting standards. This transaction fully aligns with the new strategy of the announced partnership with Sixth Street, which aims to achieve an increase in capital generation at Pension & Life of € 100 million per year in the long term.

The provision for loss-making contracts of € 175 million is related to the decision to phase out the pension administration services of Achmea Pension Services.

## Net result

The net result amounted to € 383 million in the first half of 2025 (H1 2024: € 493 million). The effective tax expenses were € 35 million (effective tax rate 8.4%). The effective tax rate is lower than the nominal tax rate, mainly as a result of the tax exempt results of our Health business and a release of a provision related to a tax liability for the liquidation of Friends First.

(€ Million)

| | First half year 2025 | First half year 2024 | Δ |
|---|---|---|---|
| **Total premiums and inflows received** | **24,628** | **21,953** | **12%** |
| Non-Life Netherlands | 2,985 | 2,801 | 7% |
| Health Netherlands | 18,669 | 17,752 | 5% |
| Pension & Life Netherlands | 1,846 | 339 | 445% |
| of which buy-outs | 1,414 | | |
| International activities | 1,067 | 1,008 | 6% |
| | | | |
| Revenues Retirement Services | 274 | 277 | -1% |

Premium income increased by 12% to € 24,628 million in the first half of 2025 (H1 2024: € 21,953 million).

Premiums at Non-Life Netherlands grew by 7% to € 2,985 million (H1 2024: € 2,801 million). This premium growth is driven by solid volume growth in the Retail segment and selective premium indexations. This was partly offset by a slight decline in the Commercial portfolio, where softer market conditions exerted pressure on margins.

Premiums at **Health Netherlands** increased by 5% to € 18,669 million (H1 2024: € 17,752 million) due to higher policyholder premiums and a higher contribution from the Health Insurance Equalisation Fund as a result of healthcare cost inflation.

At **Pension & Life Netherlands** premiums increased to € 1,846 million (H1 2024: € 339 million). Our premiums increased significantly due to the buy-out of FrieslandCampina's pension liabilities. In the open-book portfolio premiums increased mainly due to a more competitive pricing and introduction of a variable immediate annuity product. Total premiums of the existing service-book pension portfolio increased due to higher indexations while the total premiums of our service book life portfolio decreased in line with the service-book strategy.

At **Retirement Services**, revenues were stable at € 274 million (H1 2024: € 277 million) as the decrease in the interest margin at Achmea Bank was offset by higher fee income by Achmea Investment Management and Achmea Real Estate.

Assets under management at Achmea Investment Management decreased to € 228 billion (year-end 2024: € 233 billion) due to developments in the financial markets. Assets under management at Achmea Real Estate increased to € 13 billion (year-end 2024: € 12 billion). Asset under Management in mortgages increased further to € 34 billion (year-end 2024: € 33 billion).

Premiums in our International activities increased in both the Non-Life and Health business. Premiums from our international Non-Life business increased by 5% to € 541 million (H1 2024: € 517 million), driven by growth in the number of customers and premium adjustments. Premiums from our international Health business grew by 7% to € 499 million (H1 2024: € 466 million), largely owing to growth in Slovakia due to an increase in health insurance premiums and portfolio growth.

Next to that, earlier this year we announced we would start offering online car insurance in Spain and Romania. We are making good progress in both countries and have welcomed our first customers.

### Gross operating expenses

Gross operating expenses increased, due to growth and acquisitions, by 7% to € 1,339 million in the first half of 2025 (H1 2024: € 1,246 million). In addition staff expenses increased as a result of the collective labour agreement increase and project related expenses (e.g. Customer Due Diligence (CDD)).

The total number of employees grew to 17,797 FTEs (year-end 2024: 17,360 FTEs). In the Netherlands, the number of FTEs increased to 14,535 (year-end 2024: 14,258 FTEs) due to growth and acquisition and investments in amongst others additional CDD activities and the new pension system. The total number of employees outside the Netherlands grew to 3,262 FTEs (year-end 2024: 3,102 FTEs).

Total gross operating expenses (€ Million)

| | First half year 2025 | First half year 2024 | Δ |
|---|---|---|---|
| Related to insurance activities | 886 | 831 | 7% |
| Related to non-insurance activities | 453 | 415 | 9% |
| Gross operating expenses | 1,339 | 1,246 | 7% |

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

## Capital Management

### Total equity

Total equity increased by € 592 million to € 10,007 million in the first half of 2025 (FY 2024: € 9,415 million). This increase is mainly driven by the attribution of the net result (€ 383 million). Shareholders have the option to choose stock or cash dividend. The dividend over 2024 of € 335 million was largely paid in shares (€ 257 million) and partly in cash (€ 78 million). The issue of equity instruments concerns the issuance of € 300 million perpetual restricted Tier 1 notes by Achmea in January 2025.

Development of total equity (€ Million)

| | |
|---|---|
| **Total equity 31-12-2024** | **9,415** |
| Net result | 383 |
| Remeasurements of net defined benefit liability | 22 |
| Revaluations of shares and similar investment | |
| Reclass. as a result of adjustment in Achmea's credit rating | |
| Unrealised gains and losses on property for own use | 5 |
| Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures | -26 |
| Share in other comprehensive income associates and joint ventures | |
| Dividends payments to holders of equity instruments | -78 |
| Coupon payments to holders of equity instruments | -14 |
| Issue, sale and buyback of equity instruments | 300 |
| Paid in surplus | |
| Other movements | |
| **Total equity 30-06-2025** | **10,007** |

### Solvency II

The solvency ratio of Achmea Group remained solid and increased to 184% at the end of the first half of 2025 (YE 2024: 182%).

Solvency II ratio Achmea Group (€ Million)

| | 30-06-2025 | 31-12-2024 | Δ |
|---|---|---|---|
| Eligible Own Funds under Solvency II | 10,402 | 10,039 | 363 |
| Solvency Capital Requirement | 5,662 | 5,526 | 136 |
| Surplus | 4,740 | 4,513 | 227 |
| Solvency II Ratio | 184% | 182% | 2%-pt |

Required capital increased mainly due to an uplift in market risk, health- and non-life risk. The higher market risk was driven by an increase in equity exposure due to positive market developments and higher spread risk due to an increase in corporate bonds. Health risk increased due to higher premiums and health care cost inflation, non-life risk rose due to higher premiums. These increases were partly offset by the decrease in required capital of Achmea Bank due to the implementation of the Capital Requirements Regulation III. Also, Life risk decreased slightly as the impact of the pension buy-out was more than offset by the decrease in required capital due to the increase in long-term interest rates.

The eligible own funds increased, driven primarily by the positive contribution from Operational Free Capital Generation (OFCG) resulting from our activities, as well as higher investment returns—mainly due to the market value development of equities. Additionally, the issuance of € 300 million in Restricted Tier 1 notes in January 2025 contributed to the increase. However, the provision related to the decision to phase out the activities of Achmea Pension Services, along with the one-off impact of a large pension buy-out, had a negative impact on the eligible own funds.

The solvency ratio of the insurance entities, including the holding company, is robust at 191% (year-end 2024: 194%). Achmea Bank has a strong capital position with a total capital ratio that increased to 22.1%, mainly due to the implementation of the Capital Requirements Regulation III (Year-end 2024: 19.1%).

## Non-financial results

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

### Environmental

Making our investment portfolio more sustainable

| | 30-06-2025 | 31-12-2024 | Objective 2030 |
|---|---|---|---|
| Financed carbon emissions corporate securities compared to benchmark reduction path (Intensity (tCO2/€M)) | -62% | -57% | -68% |
| Financed carbon emissions investment property compared to 1990 (in kg CO2/m2) | N.a. | -55% | -55% |
| Financed carbon emissions mortgages (in kg CO2/m2) | N.a. | -8% | -33% |
| | | | Objective 2025 |
| % energy label A or better for the investment property portfolio | 75% | 71% | 79% |
| % impact investments own risk portfolio | 9.1% | 8.1% | 10% |

Making our business operations more sustainable

| | First half year 2025 | First half year 2024 | Objective 2025 |
|---|---|---|---|
| % reduction in CO2e emissions compared to 2019 (net zero in 2030) | 59% | 44% | 50% |

Based on our purpose 'Sustainable living. Together', we are well on track and actively contribute to the transition to a sustainable economy and inclusive society via both our own investments and via asset management activities for our institutional clients. Our 2025 targets are interim steps towards our long-term environmental goals that are set for 2030, 2040 and 2050.

For both own risk and policyholder investments, the financed emissions of investments in companies are well below the intended transition path. In 2024, we further tightened our policy on fossil investments. This further reduced the financed emissions.
Increasing the sustainability of the real estate portfolio is on schedule. The share of properties with at least energy label A has increased to 75% (year-end 2024: 71%). For the mortgage portfolio, the energy label target has been replaced by a carbon reduction target in 2024. Compared to our real estate portfolio, we have less influence on making the homes for which we provide the mortgage more sustainable. The amount of kilo $CO_2$ per square meter of living space has decreased by 8% compared to 2022.

We have formulated a target for impact investing in 2024. By the end of 2025, we want to invest at least 10% of our own risk portfolio in impact investments, including investments in green bonds and sustainable infrastructure. Mid 2025, this was 9.1% (year-end 2024: 8.1%). Because green bonds are part of the impact objective, we no longer report this as a separate objective. In the updated version of our Climate Transition Plan (version August 2025), we provide more detail about our long-term goals, the actions we are taking and the progress we are making.

Making our insurance portfolio more sustainable

| | 30-06-2025 | 31-12-2024 | Objective 2030 |
|---|---|---|---|
| Insurance-associated carbon emissions of the personal motor line | -7.6% | -5.6% | -15/-20% |

The gross location-based carbon emissions of our Dutch operations decreased by 26% compared to the first half of 2024, to 10.6 kilotons (first half 2024: 14.4 kilotons). This decrease is primarily due to the electrification of our lease fleet, through gas-saving measures in our buildings, and the introduction of pay-per-use for more accurate tracking of commuter kilometers. The target for 2025 is a 50% reduction compared to 2019. In the first half of 2025, this reduction was 59% (2024: 44% reduction).

The average insurance-related emissions per car in the Dutch portfolio are 6.58 (in grams $CO_2$/km), a reduction of 7.6% (compared to the base year of 2021). Despite a slight increase in the number of vehicles, the average carbon emissions per vehicle continue to decline, indicating a continued shift toward more environmentally friendly vehicles within the portfolio. The interim target is a 15%-20% reduction by 2030, which equates to average carbon emissions between 6.05 and 5.69 grams $CO_2$/km.

## Social

### Sustainable employment practices

| | 30-06-2025 | 31-12-2024 | Objective 2025 |
|---|---|---|---|
| % women in top management | 35.4% | 34.5% | 35% |
| Employee Engagement Survey scores: Vitality | N.a. | 7.4 | >=7.2 |

The share of women in top management increased to 35.4%, already reaching our target set for the end of the year. Further to that we aim to strengthen the relationship with our employees and retain them, for example by creating a place where you can make a difference and develop. In order to keep our own employees employable in the long term, we offer all colleagues in the Netherlands an unlimited training budget ('All You Can Learn'). More than half of the colleagues actively use it.

## Customers

### Improving customer satisfaction

| | 30-06-2025 | 31-12-2024 | Objective 2025 |
|---|---|---|---|
| rNPS Centraal Beheer (Consumer market) | +29 | +27 | Above market average |
| rNPS Interpolis (Consumer market) | +15 | +15 | Above market average |
| rNPS Zilveren Kruis (Consumer market) | +17 | +17 | Above market average |

Centraal Beheer's relational NPS (rNPS) for the consumer market for the last four quarters increased to +29 (FY 2024: +27). Customers are particularly satisfied with the products, the contact and the perceived service.

Interpolis' rNPS for the consumer market for the last four quarters is +15 (FY 2024: +15) and stable compared to last year.

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

### Reputation

| | 30-06-2025 | 31-12-2024 |
|---|---|---|
| Dutch reputational score Achmea - Sentiment | 70 | 71 |

Our strong brands, thought leadership position on the domains we are active in and various public campaigns give Achmea a stronger profile, that the general public also recognises and appreciates. Achmea's reputation, as measured by its sentiment score among the general public, decreased by 1 point in the first half year of 2025, to 70. The measurement of the general public takes place via the real-time monitor of StakeholderWatch.

## Data & digital

### Progress on our expertise in data & digital

| | 30-06-2025 | 31-12-2024 | Objective 2025 |
|---|---|---|---|
| Digital sales Centraal Beheer | 88% | 84% | Nb |
| Online claims reports Centraal Beheer and Interpolis | 52% | 50% | >60% |
| Digitally submitted healthcare claims by customers Zilveren Kruis | 92% | 92% | >90% |
| STP% claims handling in claims handling process Centraal Beheer and Interpolis | 19% | 19% | >20% |
| STP% healthcare claims customers Zilveren Kruis | 95% | 95% | >95% |
| STP% claims healthcare providers Zilveren Kruis | 97% | 99% | >98% |
| % runs on cloud within Achmea | 80% | 74% | >90% |

A growing percentage of our brands' customers are opting for digital services for healthcare, financial services, and non-life insurance. This is driven by continued development of accessibility, ease of use, and additional functionality in digital environments and apps. Underlying this, our IT roadmap for migrating to the cloud environment is well on track and in line with our ambitions. This is visible in the increase of the number of applications that run on the cloud within Achmea, which rose from 74% to 80% during the first half year of 2025, well on track to reach the objective of >90% by the end of 2025.

A growing number of customers are opting for online claims reporting, but this still lags behind our ambitions. Due to this year's claims mix (including fewer weather-related claims), fewer simple claims are being reported online. Developments in straight-through claims processing continue to be strong. We have chosen not to deliver any new features to the current system landscape and to prioritize building a new foundation (future state claims) to subsequently implement straight-through processing flows with the associated ambitions.

# Uncertainties in the second half of 2025

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

Zeist, 13 August 2025

**Bianca Tetteroo**
Chair of the Executive Board of Achmea B.V.

# Statement of the executive board of Achmea B.V.

The Executive Board prepared the condensed consolidated interim financial statements of Achmea B.V. for the period ending on 30 June 2025 (hereinafter: “interim financial statements”).

The Executive Board declares that, to the best of its knowledge, the interim financial statements give a true and fair view of the assets, liabilities, financial position and net result of Achmea B.V. and the companies included jointly in the consolidation. The interim financial statements have been prepared in accordance with International Financial Reporting Standards adopted by the European Union as in force as at 30 June 2025, in particular IAS 34 ‘Interim Financial Reporting’. The Executive Board believes that the information included in these interim financial statements does not contain any omissions that would materially alter the scope of any statements made. The Executive Board further declares that, to the best of its knowledge, the Report of the Executive Board gives a true and fair view of the information required by Section 5:25d of the Financial Supervision Act [in Dutch: Wet op het financieel toezicht].

Zeist, 13 August 2025

Executive Board

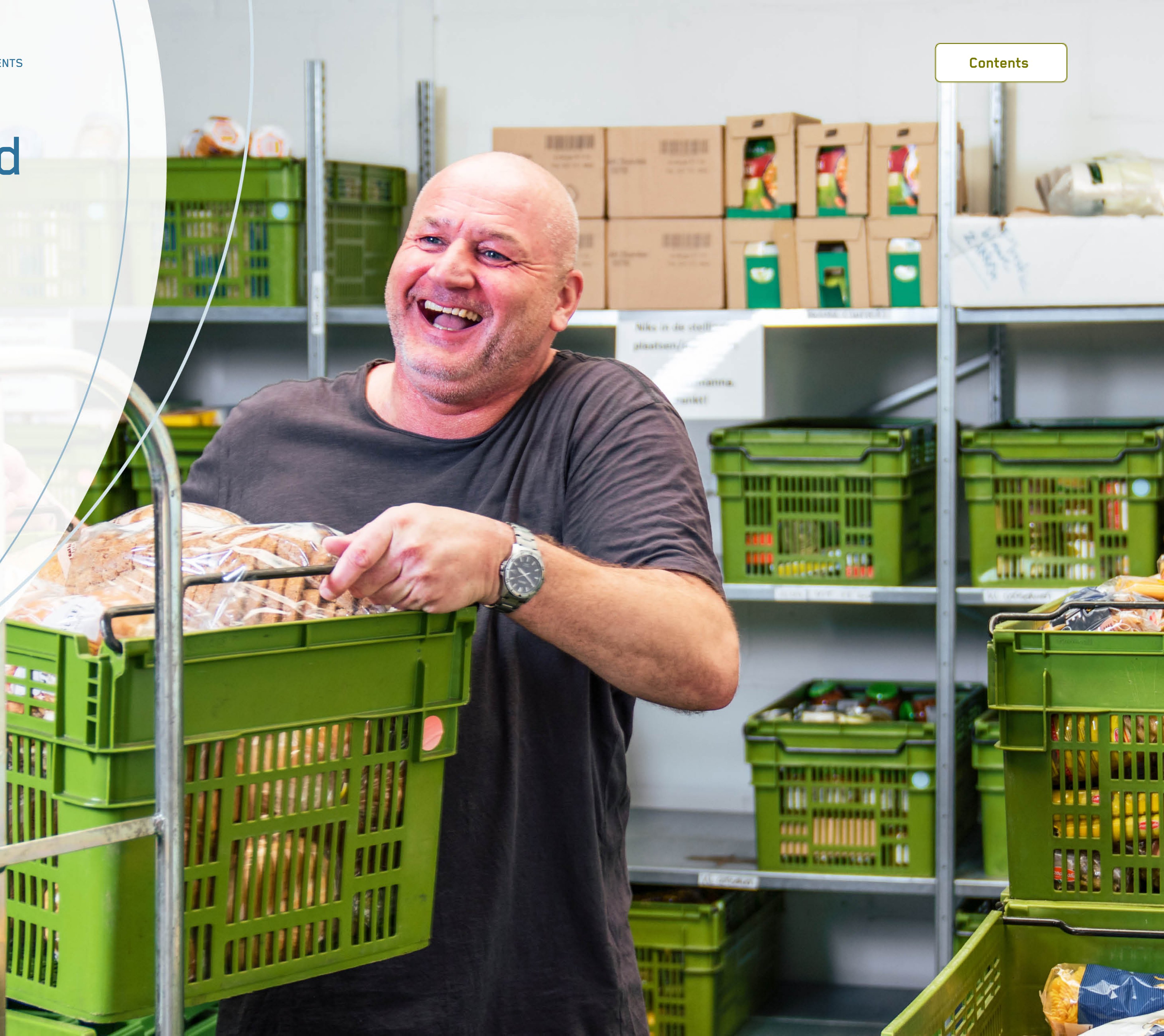
**Executive Board**

*From left to right:*

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

# Condensed consolidated interim financial statements





# Consolidated statement of financial position

(before appropriation of result) (€ Million)

| | Note | 30 June 2025 | 31 December 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 | 4 | | |
| 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 | 5 | 15 | 15 |
| Reinsurance contract assets | 5 | 837 | 987 |
| Receivables and accruals | | 2,753 | 1,807 |
| Cash and cash equivalents | | 1,928 | 2,131 |
| **Total assets** | | **83,866** | **82,238** |

(before appropriation of result) (€ Million)

| | Note | 30 June 2025 | 31 December 2024 |
|---|---|---|---|
| **Equity** | | | |
| 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** | | | |
| Insurance contract liabilities | 5 | | |
| Insurance contract liabilities Non-Life | | 7,436 | 7,150 |
| Insurance contract liabilities Health | | 2,642 | 2,444 |
| Insurance contract liabilities Life | | 32,868 | 34,272 |
| Other provisions | 13 | 1,101 | 967 |
| Financial liabilities | 6 | 26,734 | 25,549 |
| Derivatives | 4 | 2,934 | 2,407 |
| Deferred tax liabilities | | 22 | 12 |
| Income tax payable | | 122 | 22 |
| Liabilities classified as 'Held for sale' | | | |
| **Total liabilities** | | **73,859** | **72,823** |
| | | | |
| **Total equity and liabilities** | | **83,866** | **82,238** |

# Consolidated statement of profit and loss

(€ Million)

| | Note | First half year 2025 | First half year 2024 |
|---|---|---|---|
| Insurance revenue | 9 | 13,393 | 12,665 |
| Insurance service expenses | 10 | -12,922 | -12,440 |
| Net result from reinsurance contracts | | -133 | -43 |
| **Insurance service result** | 8 | **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** | 11 | **383** | **507** |
| Income from associates and joint ventures | | 5 | 1 |
| Investment income from other activities | 12 | 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 | 13 | 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 | | | |
| | | | |
| Weighted average number of outstanding ordinary shares | | 402,078,093 | 382,808,394 |
| Earnings per share (in euro) | | 0.92 | 1.17 |

# Consolidated statement of comprehensive income

(€ Million)

| | Note | First half year 2025 | First half year 2024 |
|---|---|---|---|
| **Items that will not be reclassified to the Statement of profit and loss**[1] | | | |
| Remeasurements of net defined benefit liability[2] | | 22 | 25 |
| Unrealised gains and losses on property for own use[3] | | 5 | -1 |
| **Items that may be reclassified to the Statement of profit and loss**[1] | | | |
| Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures[4] | | -26 | 10 |
| Other movements | | | |
| **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 | | | |

1. The net position (including taxes) is shown within this overview. The footnotes below show the amount of tax on changes accounted in net other comprehensive income.
2. Accounted as part of Retained earnings. An amount of € 8 million (2024: € 9 million) in taxes were recognised as part of the Remeasurements of the net defined benefit liability.
3. Accounted as part of Revaluation reserve. An amount of € 1 million (2024: nil) in taxes were recognized in the Unrealised gains and losses on property for own use.
4. Accounted as part of Exchange difference reserve. As part of the Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures an amount of nil (2024: nil) in taxes were recognized.

# Consolidated statement of changes in total equity

(€ Million)

| | Share capital | Share premium | Own shares | Legal reserves | Revaluation reserves | Exchange difference reserve | Hedging reserves | Other reserves | Result for the year | Other equity instruments | Subtotal equity[1] | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2025** | **411** | **10,590** | **-182** | **101** | **651** | **-518** | **-7** | **-3,436** | **1,303** | **500** | **9,413** | **2** | **9,415** |
| Net other comprehensive income | | | | | 5 | -26 | | 22 | | | 1 | | 1 |
| Net result | | | | | | | | | 383 | | 383 | | 383 |
| **Total result** | | | | | **5** | **-26** | | **22** | **383** | | **384** | | **384** |
| Appropriations to reserves | | | | -4 | 3 | | | 1,304 | -1,303 | | | | |
| Dividends | 21 | 236 | | | | | | -335 | | | -78 | | -78 |
| Coupon payments | | | | | | | | -14 | | | -14 | | -14 |
| Issue, sale and purchase of equity instruments | | | | | | | | | | 300 | 300 | | 300 |
| **Balance at 30 June 2025** | **432** | **10,826** | **-182** | **97** | **659** | **-544** | **-7** | **-2,459** | **383** | **800** | **10,005** | **2** | **10,007** |

(€ Million)

| | Share capital | Share premium | Own shares | Legal reserves | Revaluation reserves | Exchange difference reserve | Hedging reserves | Other reserves | Result for the year | Other equity instruments | Subtotal equity[1] | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2024** | **411** | **10,590** | **-420** | **88** | **518** | **-525** | **-7** | **-3,741** | **814** | **1,250** | **8,978** | **2** | **8,980** |
| Net other comprehensive income | | | | | -1 | 10 | | 25 | | | 34 | | 34 |
| Net result | | | | | | | | | 493 | | 493 | | 493 |
| **Total result** | | | | | **-1** | **10** | | **25** | **493** | | **527** | | **527** |
| Appropriations to reserves | | | | 12 | 57 | | | 745 | -814 | | | | |
| Dividends | | | 238 | | | | | -302 | | | -64 | | -64 |
| Coupon payments | | | | | | | | -47 | | | -47 | | -47 |
| Issue, sale and purchase of equity instruments | | | | | | | | | | -357 | -357 | | -357 |
| **Balance at 30 June 2024** | **411** | **10,590** | **-182** | **100** | **574** | **-515** | **-7** | **-3,320** | **493** | **893** | **9,037** | **2** | **9,039** |

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

In the first half of 2025, dividend and coupon payments totalling € 349 million were paid (first half of 2024: € 314 million). Of this, € 14 million (first half of 2024: € 47 million) are coupon payments on Other equity instruments.

With regard to the result for 2024, the general meeting decided on 15 April 2025 to pay out a dividend of € 335 million. Of the total amount of € 335 million in dividends, € 257 million was paid out in the form of stock dividend and € 78 million in cash. This dividend payment is based on a market-based dividend yield of 7%, calculated based on Achmea's valuation in accordance with the Achmea Valuation Principles as defined in the All Shareholders Agreement. The stock dividend was paid in newly issued shares.

Furthermore, a € 300 million issue of perpetual Restricted Tier 1 securities took place in the first half of 2025. This loan carries a coupon of 6.125% and has a first call date of 28 January 2035.

Based on the accounting policies used by Achmea, unrealised gains and losses on Achmea’s buildings and land in own use are recognised in the Revaluation reserves. In addition, Dutch regulations require Achmea to establish a Legal reserve for all unrealised increases in value for assets not listed on active markets and for which the unrealised fair value changes are recognised in the Statement of profit and loss. The reserve is formed by transferring the required amounts from the Other reserves to the Revaluation reserves. Neither the Revaluation reserves nor the Legal reserves are freely distributable.

# Condensed consolidated statement of cash flows

(€ Million)

| | First half year 2025 | First half year 2024 |
|---|---|---|
| **Cash and cash equivalents at 1 January** | **2,131** | **1,934** |
| | | |
| **Cash flows from operating activities** | | |
| Result before tax | 418 | 586 |
| Adjustments of non-cash items and reclassifications | 592 | -65 |
| Changes in operating assets and liabilities | -2,220 | -963 |
| Cash flow operating items not reflected in result before tax | 43 | 35 |
| **Total cash flow from operational activities** | **-1,167** | **-407** |
| | | |
| **Cash flows from investing activities** | | |
| Acquisitions and investments | -34 | -41 |
| Divestments and disposals | 1 | 6 |
| Dividends received | 13 | 7 |
| **Total cash flow from investment activities** | **-20** | **-28** |
| | | |
| **Cash flow from financing activities** | | |
| Issue and repurchase of equity instruments | -108 | |
| Withdrawal of loans and funds drawn down | 1,210 | 1,197 |
| Repurchase of own shares and certificates | | -282 |
| Coupon payments | -14 | -47 |
| Dividends | -78 | -64 |
| Interest paid | -13 | -36 |
| Paid lease liabilities | -13 | -8 |
| **Total cash flow from financing activities** | **984** | **760** |
| | | |
| **Net cash flow** | **-203** | **325** |
| | | |
| **Cash and cash equivalents at 30 June** | **1,928** | **2,259** |
| | | |
| **Cash and cash equivalents include the following items:** | | |
| Cash and bank balances | 708 | 1,564 |
| Call deposits | 1,220 | 695 |
| **Cash and cash equivalents at 30 June** | **1,928** | **2,259** |

# Notes to the condensed consolidated interim financial statements



# 1. Accounting policies

## General disclosures

Achmea B.V. is a private company with limited liability and has its registered office in Zeist, the Netherlands. The company's head office is located at Handelsweg 2 in Zeist, the Netherlands. The Achmea Group (hereinafter referred to as 'Achmea') consists of Achmea B.V. and the entities over which it exercises control. These condensed consolidated interim financial statements ('interim financial statements') form part of the half year report, which also includes the Executive board report.

### A. Basis of presentation

The condensed consolidated interim financial statements of Achmea B.V. have been prepared in accordance with the IFRS Accounting Standard 34 'Interim Financial Reporting' as adopted by the European Union and are in accordance with the accounting policies as included in the consolidated financial statements for 2024.

The consolidated financial statements of Achmea B.V. for 2024 are available at www.achmea.nl. The consolidated financial statements 2024 and the company financial statements 2024 of Achmea B.V. were approved by the General Meeting on 15 April 2025. Unless stated otherwise, all amounts in the interim financial statements are in millions of euros. The corporate income tax for the first half of 2025 is calculated based on the effective tax rate for the 2025 financial year.

### B. Changes to reporting

The following new IFRS accounting standards, amendments or interpretations published by the International Accounting Standards Board (IASB) and approved 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 change has no material impact on Total equity as at 30 June 2025, Net result for the first half of 2025 and comparative figures of Achmea B.V.

### C. Changes in standards and amendments with a future application date

In 2025, apart from those included in the consolidated financial statements 2024 of Achmea B.V., no amendments or interpretations have been issued by the IASB. For the expected impact of standards and amendments with a future application date, reference is made to the consolidated financial statements 2024 of Achmea B.V.

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

In 2025, the valuation of a mortgage portfolio transferred to Achmea Bank in 2024 was adjusted from amortised cost to fair value. As a result of this change, a total of € 317 million in mortgages has been reclassified to fair value for 2024, with changes in Statement of profit and loss. The comparative figures in Note 7 Fair value hierarchy have also been adjusted accordingly. This change has no material impact on Total equity as at 30 June 2025 and Net result for the first half of 2025.

No other material adjustments relating to valuation principles and corrections for previous periods have been made in 2025 compared to the 2024 consolidated financial statements of Achmea B.V.

### E. Changes in accounting estimates

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

For Non-Life Netherlands a change in estimation has been applied compared to 2024, where the wage inflation for the first 12 months is based on the CPB forecast instead of the European CPI plus margin. The CPB forecast better aligns with the realised inflation and is a refinement within the existing estimation methodology. As a result of this adjustment, the inflation expectation increases from 2.3% to approximately 4.5%, leading to an increase in the injury provision of € 58 million.

In 2025 no further material adjustments regarding the estimation methods were made compared to the consolidated financial statements 2024 of Achmea B.V.

### F. Consolidation and reporting framework

The interim financial statements of Achmea B.V. include all subsidiaries, associates and joint ventures. The accounting policies and calculation methods as used in the preparation of these interim financial statements are the same as those used in the preparation of the consolidated financial statements 2024 of Achmea B.V.

### G. Seasonal influences

The insurance business and Achmea's contractual obligations are inherently subject to a certain degree of seasonality. The insurance revenue recognised in the profit and loss statement is based on the consideration the company expects to receive in exchange for the insurance services provided. For most insurance contracts, this results in an even revenue over the months. Some forms of coverage, depending on the risks insured, may be subject to a seasonal pattern.

## H. Operational result

Achmea considers the operational result as an important indicator for assessing its performance. The operational result is equal to the result before tax adjusted for reorganisation expenses (including housing provisions), results from mergers & acquisitions and the application of an expected return methodology for the net financial result from (re)insurance activities.

Achmea bases its expected return methodology on the expected returns as at year-end of the most recently closed financial year, taking into account anticipated developments in the portfolio. For fixed income securities the current market interest rates at that moment are used, while for equities and similar investments the then-prevailing market interest rate is increased by a long-term risk premium as used in the internal market risk model under Solvency II. For the expected accretion of insurance liabilities, the IFRS 17 curve at year-end of the most recently closed financial year is also used (see Note 7 "Assets and liabilities related to insurance contracts and share of reinsurers in insurance liabilities - key assumptions and estimates and accounting policies" in the consolidated financial statements 2024 of Achmea B.V.).

This methodology applies to the Dutch insurance businesses, the Greek insurance business and to the investment portfolio of Achmea B.V. For the other business units, no adjustments are made to the net financial result from (re)insurance activities in determining the operational result.

Deviations from the expected return are reported as non-operational result. The sum of the operational and non-operational result represents the IFRS result before tax.

As of 1 January 2025, the definition of the operational result has been adjusted. As a result of this change, the following items are included in the calculation of the operational result:

- Results from associated companies, such as commodity funds, as well as interest expenses and similar costs of Achmea Woninghypotheken. In this context, the budget is considered as operational (expected return methodology) and deviations from the budget as non-operational.
- Union Poistovna AS, part of the International segment, is included in the calculation of the operational result.
- The interest compensation to/from the Dutch Healthcare Authority (Zorginstituut Nederland), which was previously not forecasted and therefore could not be split into an operational and non-operational part.

The comparative figures for the first half of 2024 have been adjusted accordingly, with an increase of € 14 million in the operational result and a decrease of € 14 million in the non-operational result. In Note 3 Segmented information, the comparative figures have been adjusted for this in the segments Pension & Life Netherlands (€ 12 million), International activities (€ 3 million) and Other activities (€ -1 million). This change has no impact on the pre-tax result, equity and balance sheet total of Achmea B.V.

In June 2025, further clarification has been provided on what mergers and acquisitions entail and of which the effects on results are considered non-operational:

- The effects of mergers and acquisitions are classified as non-operational when they lead to effects on results arising from the merger or acquisition, the phasing out or sale of activities, asset and liability transactions (such as a pension buy-out) or the termination of business activities.
- Such effects include, among other things, book gains or losses on divestments, impairments of goodwill, revaluations of assets, provisions for onerous contracts due to the phasing out of activities, reorganisation costs and other incidental income or expenses not related to regular business operations.
- The comparative figures for the first half of 2024 do not need to be adjusted for this clarification, as all mergers and acquisitions that took place in 2024 have already been recognised as non-operational.

Contents

# 2. Capital and risk management

This note provides an update on capital and risk management within Achmea as explained in the consolidated financial statements 2024 of Achmea B.V.

## A. Capital position

Below is an explanation of the solvency for the entities subject to regulatory supervision as insurers, banks and investment institutions as well as for the entire Financial Conglomerate.

The table below shows the solvency outcomes for the total **insurance activities** based on the Solvency II legislation.

| Solvency ratio - Insurance sector[1] | | (€ Million) |
|---|---|---|
| | 30 June 2025 | 31 December 2024 |
| Eligible Own Funds | 9,275 | 8,948 |
| Solvency Capital Requirement | 4,857 | 4,601 |
| **Surplus** | **4,418** | **4,347** |
| Solvency Capital Ratio Insurance sector and Holding (%) | 191% | 194% |

1. In 2025, 'Non-ancillary service entities' - group entities without ancillary service functions but with a direct role in insurance or holding - will be reported under the solvency ratio of the category 'Insurance sector' instead of 'Other'. For comparison purposes, the ratios for 2024 have been adjusted to reflect this new classification.

The solvency ratio has decreased in the first half of the year to 191%, primarily as a result of an increase in the Solvency Capital Requirement. This development is mainly caused by portfolio effects and market developments. The Eligible Own Funds have increased in the first half of the year, primarily due to the issuance of € 300 million in Restricted Tier 1 capital in January 2025, with a coupon of 6.125%.

Additionally, developments within the portfolio have made a positive contribution to the result. The Non-Life insurance portfolio showed more favourable claims expenses than initially estimated, resulting in a positive insurance service result. The expected result from the Dutch health business for 2025 also contributes to the increase in the Eligible Own Funds. These effects are partially offset by the buy-out within the Pension & Life business of the existing segregated investment account of FrieslandCampina. The liabilities and associated risks were therefore taken over by Achmea. This leads to an (initial) decrease in the Eligible Own Funds and an increase in the Solvency Capital Requirement.

In addition, Achmea has decided to gradually phase out pension administration services after transferring its pension fund clients to the new pension system. A provision of € 175 million has been recognised as at 30 June 2025 for onerous contracts associated with the phase-out. This leads to a decrease in the Eligible Own Funds.

Market developments had a mixed effect. Positive returns on equities and corporate bonds led to a higher economic value of the investments, resulting in a further increase in the Eligible Own Funds. At the same time, however, the capital requirement for market risk also increased. Additionally, rising interest rates and spread movements caused a decrease in the value of both assets and liabilities, which had a negative overall effect on the Eligible Own Funds and thus on solvency.

The increase in the Solvency Capital Requirement is further driven by an increase in healthcare costs per insured individual, mainly due to healthcare cost inflation. The spread risk has also increased due to a broader allocation to corporate bonds.

Overall, this results in a decrease in the solvency ratio compared to the end of 2024, despite the growth in Eligible Own Funds.

The table below includes the solvency outcomes of **Achmea Bank N.V.** in accordance with the requirements of the Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR).

| Solvency ratio – Achmea bank | | (€ Million) |
|---|---|---|
| | 30 June 2025 | 31 December 2024 |
| Eligible Own Funds | 962 | 962 |
| Total Risk Weighted Assets | 4,361 | 5,043 |
| **Total Capital Ratio** | **22.1%** | **19.1%** |
| SREP-requirement (including 2.5% Combined Buffer Requirement) | 14.6% | 14.6% |
| Counter Cyclical Buffer (CCyb) | 2.0% | 2.0% |
| **Total Solvency Capital Requirement** | **724** | **837** |

The implementation of CRR III by the European Banking Authority (EBA) has led to a decrease in risk-weighted assets in the first half of 2025, resulting in a lower total solvency requirement for Achmea Bank. This decrease is the result of a reduction in the risk weighting of Achmea Bank's mortgage portfolio.

Contents

The table below shows the solvency outcomes for the **asset management sector and other entities subject to regulatory supervision**, including: Achmea Investment Management B.V., Achmea Real Estate B.V., Achmea Mortgage Funds B.V., Centraal Beheer PPI N.V. and Union Zdravotná Poistovna A.S. (UZP) and are determined based on the CRD, CRR, Investment Firm Directive (IFD), Investment Firm Regulation (IFR), and local legislation (for UZP).

**Solvency ratio - Other**[1] (€ Million)

| | 30 June 2025 | 31 December 2024 |
|---|---|---|
| Eligible Own Funds | 191 | 163 |
| Solvency Capital Requirement | 81 | 87 |
| **Surplus** | **110** | **76** |
| Ratio (%) | 236% | 187% |

1. In 2025, 'Non-ancillary service entities' - group entities without ancillary service functions but with a direct role in insurance or holding - will be reported under the solvency ratio of the category 'Insurance sector' instead of 'Other'. For comparison purposes, the ratios for 2024 have been adjusted to reflect this new classification.

The increase in the ratio is primarily driven by the positive development within Achmea Investment Management B.V. following the integration of Blue Sky Group.

The table below shows the Solvency II outcomes for the **entire Financial Conglomerate (Achmea Group).** The calculated capital requirement ('Solvency Capital Requirement' (SCR)) and Solvency II Eligible Own Funds ('Eligible Own Funds' (EOF)) is based on Solvency II legislation and further interpretation by Achmea.

**Solvency II ratio Achmea** (€ Million)

| | 30 June 2025 | 31 December 2024 |
|---|---|---|
| Eligible Own Funds | 10,402 | 10,039 |
| Solvency Capital Requirement | 5,662 | 5,526 |
| **Surplus** | **4,740** | **4,513** |
| Solvency Ratio | 184% | 182% |

Achmea has a solid capital position. As of 30 June 2025, the Solvency II ratio is 184% (31 December 2024: 182%).

The table below shows the structure of the eligible Solvency II own funds. These funds serve as a buffer to absorb risks and financial losses.

**Eligible own funds** (€ Million)

| | 30 June 2025 | 31 December 2024 |
|---|---|---|
| Tier 1 | 8,207 | 7,899 |
| Tier 2 | 1,474 | 1,453 |
| Tier 3 | 721 | 687 |
| **Total Eligible Own Funds** | **10,402** | **10,039** |

Equity under Solvency II regulations is not equal to equity under IFRS as a result of valuation differences and restrictions. The composition of the eligible own funds under Solvency II and the reconciliation with equity under IFRS are presented in the following table.

**Reconciliation between IFRS equity and eligible own funds** (€ Million)

| | 30 June 2025 | 31 December 2024 |
|---|---|---|
| **IFRS Equity** | **10,007** | **9,415** |
| Solvency II valuation and classification differences | 934 | 1,263 |
| Not qualifying Equity and foreseeable dividends | -539 | -639 |
| **Eligible Own Funds** | **10,402** | **10,039** |

The revaluations and reclassifications in the context of Solvency II amount to € 934 million in the first half of 2025 (2024: € 1,263 million). These adjustments relate on the one hand to balance sheet items that do not qualify as economic capital under Solvency II, such as goodwill, capitalised acquisition costs and other intangible assets. On the other hand, they include items that are valued differently under Solvency II compared to IFRS. The decrease in revaluations is primarily due to the impact of the technical provisions.

Solvency II requires a valuation on economic grounds, with market value as the starting point. This differs from IFRS, where some items, such as financial fixed assets are valued at amortised cost. Additionally, certain balance sheet items are reclassified under Solvency II, including subordinated debts and capital components that are recognized as eligible own funds under Solvency II.

The main revaluation differences arise from the technical provisions and certain financial assets. Under IFRS 17, technical provisions are determined based on, among other factors, a risk-free interest rate including an illiquidity premium and a Risk Adjustment based on an internally applied Cost of Capital rate, taking into account the effect of time diversification. Under Solvency II, these provisions are determined based on a discount rate and Risk Margin set by EIOPA, applying a higher Cost of Capital rate compared to the IFRS Risk Adjustment and without taking time diversification into account. These differences in assumptions lead to material differences in valuation between the two frameworks.

In addition, this item includes a correction to the eligible own funds under Solvency II, relating to not qualifying equity and foreseeable dividends. This adjustment includes, among other things:
- Restrictions on the availability of capital amounting to € 140 million (2024: € 132 million), for example, due to legal or contractual limitations.
- Expected payouts on capital instruments, such as dividends and coupons, totalling € 51 million (2024: € 129 million).

The table below provides an overview of the Solvency Capital Requirement under Solvency II.

| Solvency capital requirement | | (€ Million) |
|---|---|---|
| | 30 June 2025 | 31 December 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** |
| | | |
| Loss absorbing capacity of Expected Profit (LAC EP) | -609 | -573 |
| Loss absorbing capacity of Deferred Tax (LAC DT) | -724 | -688 |
| Operational risk | 774 | 730 |
| **Solvency Capital Requirement (insurance sector and holding)** | **4,803** | **4,580** |
| | | |
| SCR Other financial sectors & Other entities | 859 | 946 |
| **Solvency Capital Requirement** | **5,662** | **5,526** |

## B. Update Compliance

This paragraph provides an update on compliance risk and ongoing investigations by regulators as disclosed in the financial statements of 2024.

Customer Due Diligence (CDD), Privacy, Duty of Care, Cybersecurity and Outsourcing, and the Digital Operational Resilience Act (DORA) remain the key focus areas for the compliance function within Achmea in 2025, consistent with the previous year. Compliance with laws and regulations is monitored through short-cycle monitoring. Where desirable, proactive coordination is sought with supervisory authorities.

Compliance issues identified during monitoring are followed up by the responsible management. This ensures that resolution is secured within the framework of the established risk appetite for compliance and integrity.

For specific focus areas, such as Customer Due Diligence and the Digital Operational Resilience Act, additional governance has been established in the form of task forces. These task forces consist of members of the Executive Board and the chairs of the divisional directors. Within these task forces, cross-divisional issues and IT-related dependencies are coordinated, aiming to accelerate and strengthen progress on these themes.

**Customer Due Diligence (CDD)**

The theme of CDD remains an unwavering top priority within Achmea. In 2024, the focus was on further strengthening the control of CDD processes. These efforts will continue unabated in 2025. The organisation continuously learns from relevant developments within the business units, findings from monitoring and audits by the second and third lines, and outcomes from supervisory visits. Additionally, insights from reports by regulators and judicial rulings are taken into account.

In addition to the oversight from the supervised business units, further guidance is provided by the central Task Force CDD, which helps to ensure the consistency and quality of the implementation.

In 2024, nearly all CDD processes were consolidated within the KYC Centre, marking an important step towards further standardisation and centralisation. The execution is supported by a generic CDD IT-platform, which will be further developed throughout 2025. In 2024, the focus was primarily on realising support for transaction monitoring. In 2025, the priority will shift to screening during onboarding and throughout the customer relationship, as well as maintaining the CDD files.

The Authority for the Financial Markets (AFM) has imposed two administrative fines on Achmea Real Estate B.V. (formerly known as Syntrus Achmea Real Estate & Finance B.V.) totalling € 1.7 million for violations of the Money Laundering and Terrorist Financing (Prevention) Act (Wwft) during the period 2018–2022. This decision concludes the investigation. The other investigation was concluded with a warning letter. Achmea Real Estate B.V. has since implemented targeted improvements in customer research and the timely reporting of unusual transactions. The remediation actions for files of tenants with a low-risk profile will continue according to a plan of action coordinated with the AFM.

**Privacy**

Achmea attaches great importance to complying with privacy legislation and regulations. In 2025, additional measures will be implemented to further mitigate the risks related to unstructured data and potential data breaches. The majority of reported incidents involve data breaches with a limited number of individuals affected. To prevent such occurrences, mitigating measures have been taken and are structurally embedded within the organisation.

**Duty of Care**

As a broad financial service provider, Achmea considers the Duty of Care as a core element of its services. This obligation extends across all business units and involves careful and transparent customer treatment throughout the entire duration of products and services. Achmea aims to enable customers to make well-informed choices by providing them with appropriate and timely information. Additionally, the Achmea Guiding Principles are used annually to give substance to the societal dimension of the Duty of Care. These form the framework within which choices are assessed and accounted for. The implementation of the settlement agreement concluded in 2024 regarding investment insurances is proceeding as planned. Following rulings from KiFid on the 'proper provision' of information, adjustments have been made in 2023 to the communication regarding policy conditions within the Non-Life segment. This improved approach will be continued and firmly embedded in 2025.

**Cybersecurity and Outsourcing**

Geopolitical and technological developments have resulted in a persistently high level of cybersecurity risk in 2024. The threat of attacks by 'nation-state actors' and ‘non-state actors’ remains structurally high. The Executive Board continues to regard the further development of cyber resilience as a strategic priority. This is why Achmea invested last year in simulating advanced cyberattacks and in measures to further increase resilience against (ransomware) attacks. For now, the geopolitical and technological developments do not indicate a reduction in cybersecurity risk, keeping this risk high on the management agenda for 2025.

**Digital Operational Resilience Act (DORA)**

DORA has officially come into effect on 17 January 2025. Achmea has already initiated an implementation process in 2023 to align policy frameworks, processes, key control measures and reports with the requirements of DORA. This implementation is now largely completed.

The completion of some parts will continue into 2025, partly because not all Regulatory Technical Standards (RTS) have been definitively established by the European Commission. This particularly concerns the pillar 'Third Party Risk'. Discussions with external service providers regarding contractual adjustments and the associated accountability have been initiated and will be continued in 2025.

**Update on legal proceedings**

Achmea B.V., its subsidiaries and participating interests are involved in a number of legal and arbitration proceedings. These proceedings relate to submitted claims arising from regular business activities.

In October 2023, Stichting Compensatie Zwitserse Frank Leningen (“Stichting CZFL”) initiated proceedings against Achmea Bank N.V. at the District Court of The Hague. These proceedings concern mortgage loans denominated in Swiss francs (CHF) granted by Staalbankiers N.V. (which have since been transferred to Achmea Bank N.V.) to some of its private banking clients. In the proceedings, Stichting CZFL, acting as a claims foundation, holds Achmea Bank N.V. liable for any damages that clients with a CHF loan have suffered or may suffer as a result of (unforeseen) EUR/CHF exchange rate developments. The oral hearing of the case took place in March 2025.

On 6 August 2025, the court issued a ruling in favour of Achmea Bank N.V. An appeal against the ruling remains possible. In previous proceedings against Staalbankiers N.V. and Achmea Bank N.V., initiated by individual clients with a CHF loan, the court also ruled in favour of Achmea Bank N.V.. No collective claim provision has been established.

**Growth in premium volume and pension pension buy-out**

Achmea Pensioen & Levensverzekeringen N.V. (AP&L) has realised a pension buy-out concerning the segregated investment account of FrieslandCampina. The write-off of the old contract resulted in a gain of € 14 million. The assets managed by FrieslandCampina amounting to € 1.4 billion have been placed in a new insurance contract with AP&L. In this contract, both the insurance and investment risks have been transferred to Achmea. The General Measurement Model (GMM) applies to this new contract. A loss provision of € 106 million has been recognised for this contract. This one-off impact is the result of the accounting treatment of the transaction in accordance with IFRS reporting standards.

This transaction is fully aligned with the new strategy of the previously announced partnership with Sixth Street, which aims to achieve, over time, an increase in capital generation within Pension & Life of € 100 million per year.

**Change of course for Achmea Pensioenservices**

Achmea has decided to gradually phase out the pension administration services of Achmea Pensioenservices (APS) by 2030. Following the transition of its pension fund clients to the new pension system (Wtp) – no later than 1 January 2028 – APS will cease its services to external clients. This decision is driven by the expected consolidation in the market, the modest market share of APS and the lack of profitable growth opportunities. During the transition period, APS remains fully committed to providing careful customer service and ensuring a smooth transition to the new system. Services to Achmea brands such as Centraal Beheer APF will continue. As of 30 June 2025, a provision of € 175 million has been recognised for onerous contracts related to the phase-out, with a negative impact of approximately 2.5%-points on group solvency.

Looking ahead, APS will continue to serve Centraal Beheer PPI, Centraal Beheer APF, and Stichting Pensioenfonds Achmea. With these entities, Achmea, just as with Achmea Pensioen & Leven, Achmea Investment Management, Achmea Real Estate and Achmea Mortgages, is focusing on growth. This way, Achmea remains strongly represented in the pension domain.

**Strengthening of internal control at Centraal Beheer PPI**

The implementation of Achmea's Integrated Governance, Risk & Compliance (IGRC) system, including periodic monitoring by the first and second lines, has increased risk awareness at Centraal Beheer PPI. This increased focus on risk management enables the organisation to timely detect key issues within internal control. In May 2025, Centraal Beheer PPI submitted an incident report to the AFM and DNB. This report concerned shortcomings and points of attention in internal control. In response, a targeted plan of action has been drawn up and additional key controls have been implemented. Based on these measures, a structural improvement in internal control is expected in 2025.

**Update WIA disability portfolio Achmea Schadeverzekeringen N.V.**

In September 2024, UWV announced an in-depth investigation into potentially incorrectly calculated WIA benefits for the period 2020–2024. This may have implications for insurers that supplement WIA and Sickness Act benefits up to an insured amount. Any adjustments by UWV are not expected before 2026. The outcomes may lead to either an increase or a decrease in insurance liabilities. Based on the current information, it is not possible to estimate the financial impact for Achmea.

**Update Lifetri Groep B.V.**

On 28 November 2024 Achmea Pensioen- en Levensverzekeringen N.V., Achmea B.V. and ELG Group Limited have reached an agreement on a strategic partnership in the field of pension and life insurance. Achmea B.V. and Lifetri Groep B.V. are merging their pension and life portfolios into Achmea Pensioen- en Levensverzekeringen N.V. Once Achmea B.V. obtains control over Lifetri Groep B.V., the transaction will be accounted for in the consolidated financial statements of Achmea B.V. and Achmea Pensioen- en Levensverzekeringen N.V.

# 3. Segmented information

Achmea's activities are divided into segments which are regularly reviewed by the Executive Board for the purpose of allocating resources and assessing the performance of each segment. Compared to the consolidated financial statements 2024 of Achmea B.V. the segmentation has remained unchanged.

**Segment consolidated statement of financial position as at 30 June 2025** (€ Million)

| | Non-Life Netherlands | Health Netherlands | Pension & Life Netherlands | Retirement services Netherlands | International activities | Other activities | Intersegment eliminations | Total |
|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | |
| Intangible assets | 666 | | | 27 | 76 | 21 | | 790 |
| Associates and joint ventures | 126 | 37 | 116 | | 10 | 32 | -282 | 39 |
| Property for own use and equipment | 1 | 2 | | | 58 | 256 | | 317 |
| Investment property | | | 751 | | 4 | 2 | | 757 |
| Financial investments | | | | | | | | |
| Investments from insurance and other activities | 7,336 | 6,237 | 41,007 | | 1,381 | 1,399 | -841 | 56,519 |
| Banking credit portfolio | | | | 19,149 | | | | 19,149 |
| Deferred tax assets | | | 362 | 52 | 71 | 285 | -11 | 759 |
| Income tax receivable | | | 11 | 38 | 8 | | -54 | 3 |
| Insurance contract assets | | | | | 15 | | | 15 |
| Reinsurance contracts held assets | 510 | 1 | 21 | | 314 | 347 | -356 | 837 |
| Receivables and accruals | 650 | 1,063 | 877 | 352 | 110 | 247 | -546 | 2,753 |
| Cash and cash equivalents | 149 | 68 | 303 | 1,346 | 202 | 140 | -280 | 1,928 |
| **Total assets** | **9,438** | **7,408** | **43,448** | **20,964** | **2,249** | **2,729** | **-2,370** | **83,866** |
| | | | | | | | | |
| **Equity** | | | | | | | | |
| Equity attributable to holders of equity instruments of the company | 2,442 | 4,418 | 4,054 | 784 | 425 | -2,118 | | 10,005 |
| Non-controlling interest | | | 1 | | | 1 | | 2 |
| **Total equity** | **2,442** | **4,418** | **4,055** | **784** | **425** | **-2,117** | | **10,007** |
| | | | | | | | | |
| **Liabilities** | | | | | | | | |
| Insurance contract liabilities | | | | | | | | |
| Non-Life | 6,411 | | | | 924 | 408 | -307 | 7,436 |
| Health | | 2,404 | | | 239 | | -1 | 2,642 |
| Life | | | 32,539 | | 331 | 28 | -30 | 32,868 |
| Other provisions | 12 | | | 198 | 31 | 860 | | 1,101 |
| Financial liabilities | 492 | 584 | 4,340 | 19,607 | 254 | 3,424 | -1,967 | 26,734 |
| Derivatives | 43 | 1 | 2,514 | 375 | | 1 | | 2,934 |
| Deferred tax liabilities | 10 | | | | 24 | | -12 | 22 |
| Income tax payable | 28 | 1 | | | 21 | 125 | -53 | 122 |
| **Total liabilities** | **6,996** | **2,990** | **39,393** | **20,180** | **1,824** | **4,846** | **-2,370** | **73,859** |
| | | | | | | | | |
| **Total equity and liabilities** | **9,438** | **7,408** | **43,448** | **20,964** | **2,249** | **2,729** | **-2,370** | **83,866** |

Segment consolidated statement of financial position as at 31 December 2024 (€ Million)

| | Non-Life Netherlands | Health Netherlands | Pension & Life Netherlands | Retirement services Netherlands | International activities | Other activities | Intersegment eliminations | Total |
|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | |
| Intangible assets | 664 | | | 27 | 76 | 24 | | 791 |
| Associates and joint ventures | 118 | 25 | 51 | | 19 | 34 | -197 | 50 |
| Property for own use and equipment | 1 | 2 | | | 63 | 261 | | 327 |
| Investment property | | | 705 | | 4 | 8 | | 717 |
| Financial investments | | | | | | | | |
| Investments from insurance and other activities | 7,267 | 5,863 | 41,840 | | 1,348 | 1,483 | -1,170 | 56,631 |
| Banking credit portfolio | | | | 18,052 | | | | 18,052 |
| Deferred tax assets | | | 316 | 7 | 69 | 352 | -17 | 727 |
| Income tax receivable | | | 34 | 26 | 8 | | -65 | 3 |
| Insurance contract assets | | | | | 15 | | | 15 |
| Reinsurance contracts held assets | 589 | | 24 | | 423 | 414 | -463 | 987 |
| Receivables and accruals | 452 | 934 | 345 | 360 | 105 | 109 | -498 | 1,807 |
| Cash and cash equivalents | 132 | 169 | 199 | 1,372 | 185 | 98 | -24 | 2,131 |
| **Total assets** | **9,223** | **6,993** | **43,514** | **19,844** | **2,315** | **2,783** | **-2,434** | **82,238** |
| | | | | | | | | |
| **Equity** | | | | | | | | |
| Equity attributable to holders of equity instruments of the company | 2,357 | 4,156 | 4,016 | 940 | 422 | -2,478 | | 9,413 |
| Non-controlling interest | | | 1 | | | 1 | | 2 |
| **Total equity** | **2,357** | **4,156** | **4,017** | **940** | **422** | **-2,477** | | **9,415** |
| | | | | | | | | |
| **Liabilities** | | | | | | | | |
| Insurance contract liabilities | | | | | | | | |
| Non-Life | 5,996 | | | | 982 | 541 | -369 | 7,150 |
| Health | | 2,258 | | | 186 | | | 2,444 |
| Life | | | 33,909 | | 348 | 31 | -16 | 34,272 |
| Other provisions | 11 | | | 24 | 31 | 901 | | 967 |
| Financial liabilities | 825 | 568 | 3,625 | 18,464 | 305 | 3,729 | -1,967 | 25,549 |
| Derivatives | 12 | 10 | 1,963 | 416 | | 6 | | 2,407 |
| Deferred tax liabilities | 9 | | | | 20 | | -17 | 12 |
| Income tax payable | 13 | 1 | | | 21 | 52 | -65 | 22 |
| **Total liabilities** | **6,866** | **2,837** | **39,497** | **18,904** | **1,893** | **5,260** | **-2,434** | **72,823** |
| | | | | | | | | |
| **Total equity and liabilities** | **9,223** | **6,993** | **43,514** | **19,844** | **2,315** | **2,783** | **-2,434** | **82,238** |

**Consolidated statement of profit and loss per segment first half year 2025** (€ Million)

| | Non-Life Netherlands | Health Netherlands | Pension & Life Netherlands | Retirement services Netherlands | International activities | Other activities | Intersegment eliminations | Total |
|---|---|---|---|---|---|---|---|---|
| Insurance revenue | 2,296 | 9,298 | 786 | | 961 | 147 | -109 | 13,379 |
| Insurance service expenses | -2,030 | -9,165 | -751 | | -828 | -37 | -1 | -12,812 |
| Net insurance service result from reinsurance contracts held | -79 | -1 | | | -107 | -56 | 110 | -133 |
| **Insurance service result** | **187** | **132** | **35** | | **26** | **54** | | **434** |
| Investment result from (re)insurance activities | 117 | 89 | 420 | | 54 | -1 | | 679 |
| Finance result from insurance contracts | -81 | -4 | -315 | | -59 | -8 | 8 | -459 |
| Finance result from reinsurance contracts held | 8 | | | | 40 | -12 | -8 | 28 |
| **Net financial result from (re)insurance activities** | **44** | **85** | **105** | | **35** | **-21** | | **248** |
| Income from associates and joint ventures | 4 | 2 | -6 | | 9 | -4 | | 5 |
| Investment result from other activities | | 1 | 2 | 319 | | 8 | -9 | 321 |
| Income from service contracts | | 91 | | 175 | 22 | 24 | -17 | 295 |
| Other income | 2 | 3 | | 1 | 8 | | | 14 |
| **Total other income** | **6** | **97** | **-4** | **495** | **39** | **28** | **-26** | **635** |
| Other operating expenses | | 88 | | 265 | 40 | 47 | | 440 |
| Interest and similar expenses | 6 | 1 | 5 | 217 | | 61 | -26 | 264 |
| Other expenses | 11 | 5 | | 2 | 20 | 8 | | 46 |
| **Total other expenses** | **17** | **94** | **5** | **484** | **60** | **116** | **-26** | **750** |
| | | | | | | | | |
| **Operational result**[1] | **220** | **220** | **131** | **11** | **40** | **-55** | | **567** |
| Non-operational result | 50 | 42 | -65 | -175 | 6 | -7 | | -149 |
| **Profit before tax** | **270** | **262** | **66** | **-164** | **46** | **-62** | | **418** |
| Income tax | 69 | | 17 | -42 | 20 | -29 | | 35 |
| **Net result** | **201** | **262** | **49** | **-122** | **26** | **-33** | | **383** |
| | | | | | | | | |
| Expense ratio[2] | 24.1% | 2.1% | | | 12.8% | | | |
| Claims ratio[2] | 67.7% | 96.5% | | | 85.1% | | | |
| Combined ratio[2] | 91.8% | 98.6% | | | 97.9% | | | |
| Amortisation charges | 5 | | | | 10 | 22 | | 37 |
| Impairment losses | | | | -2 | | | | -2 |

1 The operational result consists of the result before tax of € 418 million adjusted for the difference in the Net financial result from (re)insurance activities compared to the normalised return of € 131 million, the provision for onerous contracts of € 175 million related to the reduction of business activities at Achmea Pensioenservices, the transaction result from mergers and acquisitions - among which the pension buy-out with FrieslandCampina - including goodwill impairments totalling € 103 million and restructuring costs of € 2 million. For a detailed explanation of the operational result, please refer to Note 1 Accounting policies.

2 The ratios of the International activities segment relate to both Non-Life and Health Insurances. The reported ratios are after reinsurance.

Contents

Consolidated statement of profit and loss per segment first half year 2024[1] (€ Million)

| | Non-Life Netherlands | Health Netherlands | Pension & Life Netherlands | Retirement services Netherlands | International activities | Other activities | Intersegment eliminations | Total |
|---|---|---|---|---|---|---|---|---|
| Insurance revenue | 2,115 | 8,876 | 755 | | 882 | 163 | -126 | 12,665 |
| Insurance service expenses | -2,056 | -8,826 | -727 | | -782 | -163 | 119 | -12,435 |
| Net insurance service result from reinsurance contracts held | 18 | -1 | | | -81 | 14 | 7 | -43 |
| **Insurance service result** | **77** | **49** | **28** | | **19** | **14** | | **187** |
| Investment result from (re)insurance activities | 158 | 109 | 545 | | 37 | 2 | | 851 |
| Finance result from insurance contracts | -98 | -2 | -406 | | -60 | -3 | | -569 |
| Finance result from reinsurance contracts held | -7 | | 1 | | 54 | -1 | | 47 |
| **Net financial result from (re)insurance activities** | **53** | **107** | **140** | | **31** | **-2** | | **329** |
| Income from associates and joint ventures | 3 | 1 | -2 | | 2 | -3 | | 1 |
| Investment result from other activities | | | | 338 | 1 | 21 | -15 | 345 |
| Income from service contracts | 1 | 86 | | 156 | 20 | 25 | -22 | 266 |
| Other income | | 2 | | 5 | 2 | | | 9 |
| **Total other income** | **4** | **89** | **-2** | **499** | **25** | **43** | **-37** | **621** |
| Other operating expenses | 3 | 77 | 2 | 241 | 33 | 49 | | 405 |
| Interest and similar expenses | 7 | | 7 | 217 | 1 | 45 | -37 | 240 |
| Other expenses | 6 | 1 | | | 24 | 28 | | 59 |
| **Total other expenses** | **16** | **78** | **9** | **458** | **58** | **122** | **-37** | **704** |
| | | | | | | | | |
| **Operational result[2]** | **118** | **167** | **157** | **41** | **17** | **-67** | | **433** |
| Non-operational result | 44 | 40 | 89 | -5 | -15 | | | 153 |
| **Profit before tax** | **162** | **207** | **246** | **36** | **2** | **-67** | | **586** |
| Income tax | 42 | 1 | 63 | 11 | -1 | -23 | | 93 |
| **Net result** | **120** | **206** | **183** | **25** | **3** | **-44** | | **493** |
| | | | | | | | | |
| Expense ratio[3] | 24.5% | 2.2% | | | 10.1% | | | |
| Claims ratio[3] | 71.9% | 97.2% | | | 86.2% | | | |
| Combined ratio[3] | 96.4% | 99.4% | | | 96.3% | | | |
| Amortisation charges | 5 | | | 1 | 9 | 19 | | 34 |
| Impairment losses | | | | 5 | | | | 5 |

[1] As of 1 January 2025, the definition of the operational result has been adjusted. For more information on the definition of the operational result, please refer to Note 1 Accounting policies.

[2] The operational result consists of the result before tax of € 586 million adjusted for the difference in the Net financial result from (re)insurance activities compared to the normalised return of € -179 million, transaction result of € 16 million, impairment of a part of the recognised goodwill relating to Centraal Beheer PPI of € 5 million and restructuring costs of € 5 million. For a detailed explanation of the operational result, please refer to Note 1 Accounting policies.

[3] The ratios of the International activities segment relate to both Non-Life and Health Insurances. The reported ratios are after reinsurance.

Contents

# 4. Investments

Investments classified by nature (€ Million)

| | Fair value with changes in fair value recognised in the statement of profit and loss[1] | | Amortised cost | | Total | |
|---|---|---|---|---|---|---|
| Financial assets | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| **Investments from insurance and other activities** | | | | | | |
| Equities & similar investments | 9,901 | 10,151 | | | 9,901 | 10,151 |
| **Fixed income investments** | | | | | | |
| Bonds from or guaranteed by Governments | 9,888 | 10,150 | | | 9,888 | 10,150 |
| Securitised bonds[2] | 2,290 | 1,766 | | | 2,290 | 1,766 |
| Corporate bonds | 14,948 | 14,334 | 5 | | 14,953 | 14,334 |
| Convertible bonds | 446 | 428 | | | 446 | 428 |
| Loans secured by mortgages | 7,948 | 8,461 | | | 7,948 | 8,461 |
| Loans and deposits with credit institutions | 359 | 310 | 4 | 3 | 363 | 313 |
| Other | 1,717 | 1,782 | 7 | 5 | 1,724 | 1,787 |
| **Total fixed income investments** | **37,596** | **37,231** | **16** | **8** | **37,612** | **37,239** |
| Derivatives | 3,854 | 3,864 | | | 3,854 | 3,864 |
| Other financial investments | 5,152 | 5,377 | | | 5,152 | 5,377 |
| **Total investments from insurance and other activities** | **56,503** | **56,623** | **16** | **8** | **56,519** | **56,631** |
| | | | | | | |
| **Banking credit portfolio[3]** | | | | | | |
| **Fixed income investments** | | | | | | |
| Loans secured by mortgages[4] | 808 | 317 | 17,576 | 16,843 | 18,384 | 17,160 |
| Loans and deposits with credit institutions | | | 372 | 485 | 372 | 485 |
| **Total fixed income investments** | **808** | **317** | **17,948** | **17,328** | **18,756** | **17,645** |
| Derivatives | 307 | 327 | | | 307 | 327 |
| Other financial investments | | | 86 | 80 | 86 | 80 |
| **Total banking credit portfolio** | **1,115** | **644** | **18,034** | **17,408** | **19,149** | **18,052** |
| **Total investments** | **57,618** | **57,267** | **18,050** | **17,416** | **75,668** | **74,683** |

1 Investments measured at fair value with changes in fair value recognised in the Statement of profit and loss totalling € 57,618 million relates for € 4,826 million (31 December 2024: € 5,043 million) to Investments designated measured at fair value with changes in fair value recognised in the statement of profit and loss.
2 Securitised bonds consist of € 266 million (31 December 2024: € 256 million) in asset-backed bonds.
3 The Banking credit portfolio includes a provision relating to credit losses (ECL). Additions and withdrawals to provisions during 2025 were equal to € 1 million (2024: € 4 million).
4 In 2025 the classification of a mortgage portfolio was adjusted from amortised cost to fair value. As a result of this adjustment, a total of € 317 million of mortgages were reclassified to fair value for 2024.

### Investments from insurance and other activities

In the first half year of 2025 investments from insurance and other activities decreased by € 112 million compared to 31 December 2024. The decrease in equities and similar investments was mainly due to negative currency movements which largely offset the positive performance in the financial markets. In addition, negative currency movements are partly offset by currency derivatives. Fixed income investments increased on balance. This increase was due to a positive purchase and sale result despite a transfer of a mortgage portfolio to our banking activities and negative price developments due to rising interest rates. Other financial investments decreased as a result of repayments from the saving deposit portfolio.

### Banking credit portfolio

The banking credit portfolio increased by € 1,097 million compared to the year 2024. The main development of the banking credit portfolio in 2025 concerns the increase in the mortgage portfolio as a result of an increase in regular production and acquisitions of mortgage portfolios.

# 5. 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)

| | 30 June 2025 | | | 31 December 2024 | | |
|---|---|---|---|---|---|---|
| | (Re)insurance assets | (Re)insurance liabilities | Total | (Re)insurance assets | (Re)insurance liabilities | Total |
| **Insurance contracts** | | | | | | |
| **Non-Life** | | | | | | |
| General model | | 917 | 917 | | 969 | 969 |
| Premium allocation approach | | 6,519 | 6,519 | | 6,181 | 6,181 |
| **Subtotal** | | **7,436** | **7,436** | | **7,150** | **7,150** |
| | | | | | | |
| **Health** | | | | | | |
| General model | | 35 | 35 | | 37 | 37 |
| Premium allocation approach | 1 | 2,607 | 2,606 | 2 | 2,407 | 2,405 |
| **Subtotal** | **1** | **2,642** | **2,641** | **2** | **2,444** | **2,442** |
| | | | | | | |
| **Life** | | | | | | |
| General model | 14 | 23,535 | 23,521 | 13 | 23,635 | 23,622 |
| Variable fee approach | | 9,333 | 9,333 | | 10,637 | 10,637 |
| Assets for insurance acquisition cash flows | | | | | | |
| **Subtotal** | **14** | **32,868** | **32,854** | **13** | **34,272** | **34,259** |
| | | | | | | |
| **Total insurance contracts** | **15** | **42,946** | **42,931** | **15** | **43,866** | **43,851** |
| | | | | | | |
| **Outward reinsurance contracts held** | | | | | | |
| **Non-Life** | | | | | | |
| Premium allocation approach | 805 | | 805 | 957 | | 957 |
| | | | | | | |
| **Health** | | | | | | |
| Premium allocation approach | 6 | | 6 | 3 | | 3 |
| | | | | | | |
| **Life** | | | | | | |
| General model | 26 | | 26 | 27 | | 27 |
| | | | | | | |
| **Total outward reinsurance contracts held** | **837** | | **837** | **987** | | **987** |

The total value of the insurance contracts as at 30 June 2025 amounts to € 42,931 million (31 December 2024: € 43,866 million). The main developments and changes are explained in the following statements of changes.

The total value of outgoing reinsurance contracts as at 30 June 2025 amounts to € 837 million (31 December 2024: € 987 million). The decrease primarily concerns a decrease in Eureko Sigorta (Turkey) and at Achmea Reinsurance. The decrease at Eureko Sigorta (Turkey) is the result of a higher discount rate due to increased interest rates. The decrease at Achmea Reinsurance is attributed to lower premiums and the absence of significant claims in 2025.

## Maturity overview - CSM and the present value of future cash flows

As at 30 June 2025, the maturities of the present value of future cash flows and the Contractual Service Margin (CSM) are comparable to the maturities as at 31 December 2024. For more information about these maturities, please refer to Note 7 Assets and liabilities related to insurance contracts and share of reinsurers in insurance liabilities in the consolidated financial statements of Achmea B.V. for 2024.

## Movements in liabilities related to insurance contracts

The tables below provide insight into the insurance contracts for each insurance sector (Non-Life, Health and Life). An overview is presented per insurance sector where the development in the book value of the insurance contracts is presented. For the portfolios measured at General Measurement Model (GMM) or Variable Fee Approach (VFA), an analysis of the development of the expected future cash flows, the Risk Adjustment and the CSM is also included, please refer to pages 36 and 39. These tables contain an overview of the cash flows that are necessary to meet the liabilities after the balance sheet date and the reconciliation of changes with the statement of profit and loss.

## Non-Life

Movements in total insurance contracts - Non-Life (€ Million)

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | | | |
|---|---|---|---|---|---|---|---|
| | | | GMM | PAA | | | |
| | Excluding loss component | Loss component | Estimates of present value of future cash flows | Estimates of present value of future cash flows | Risk adjustment | Total first half year 2025 | Year 2024 |
| Insurance contracts assets | | | | | | | -1 |
| Insurance contracts liabilities | 175 | 79 | 1,246 | 5,528 | 122 | 7,150 | 6,875 |
| **Balance at 1 January** | **175** | **79** | **1,246** | **5,528** | **122** | **7,150** | **6,874** |
| | | | | | | | |
| Insurance service revenue | -2,756 | | | | | -2,756 | -5,233 |
| Insurance service expenses | 296 | 7 | 82 | 1,960 | -9 | 2,336 | 4,780 |
| **Insurance service result** | **-2,460** | **7** | **82** | **1,960** | **-9** | **-420** | **-453** |
| | | | | | | | |
| Financial income and expenses | -13 | 4 | -1 | 81 | 4 | 75 | 321 |
| Effect of changes in exchange rates | -17 | -7 | | -5 | -6 | -35 | -143 |
| **Total changes in the Statement of profit and loss and other comprehensive income** | **-2,490** | **4** | **81** | **2,036** | **-11** | **-380** | **-275** |
| | | | | | | | |
| **Cash flows** | **2,934** | | **-91** | **-2,174** | **-3** | **666** | **551** |
| | | | | | | | |
| **Balance at 30 June / 31 December** | **619** | **83** | **1,236** | **5,390** | **108** | **7,436** | **7,150** |
| Insurance contracts assets | | | | | | | |
| Insurance contracts liabilities | 619 | 83 | 1,236 | 5,390 | 108 | 7,436 | 7,150 |

The insurance liabilities for Non-Life increased by a net amount of € 286 million. This increase is primarily driven by premium measures and a rise in expected inflation. The rise in expected inflation is the result of a refinement in the methodology used to determine the wage inflation curve, whereby the CPB forecast for Dutch collective labor agreement wage inflation is used instead of the European CPI plus margin.

The insurance revenue and insurance expenses are further explained in Note 8 Insurance service result.

Contents

Movements in insurance contracts valued at GMM - Non-Life (€ Million)

| | | | Contractual service margin | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Estimates of present value of future cash flows | Risk adjustment | Contracts under fair value approach | Other contracts | Total CSM | Totaal first half year 2025 | Total CSM | Total 2024 |
| Insurance contracts liabilities | 780 | 81 | 103 | 5 | 108 | 969 | 153 | 1,039 |
| **Balance at 1 January** | **780** | **81** | **103** | **5** | **108** | **969** | **153** | **1,039** |
| | | | | | | | | |
| **Changes in the statement of profit or loss and other comprehensive income** | | | | | | | | |
| Changes that relate to current services | -82 | -3 | -6 | | -6 | -91 | -13 | -15 |
| Changes that relate to future services | 5 | 2 | -3 | | -3 | 4 | -32 | 43 |
| Changes that relate to past services | | | | | | | | |
| **Insurance service result** | **-77** | **-1** | **-9** | | **-9** | **-87** | **-45** | **28** |
| | | | | | | | | |
| Financial income and expenses | -31 | | | | | -31 | | 19 |
| **Total changes in the Statement of profit and loss and other comprehensive income** | **-108** | **-1** | **-9** | | **-9** | **-118** | **-45** | **47** |
| | | | | | | | | |
| **Cash flows** | **66** | | | | | **66** | | **-117** |
| | | | | | | | | |
| **Balance at 30 June / 31 December** | **738** | **80** | **94** | **5** | **99** | **917** | **108** | **969** |
| | | | | | | | | |
| Insurance contracts liabilities | 738 | 80 | 94 | 5 | 99 | 917 | 108 | 969 |

The insurance contracts valued at GMM decreased by a net amount of € 52 million. This is primarily due to lower average claim costs in the disability insurance portfolio. The CSM for Non-Life decreases by € 9 million, of which € 6 million is due to regular release and € 3 million is due to a refinement in the methodology used to determine the wage inflation curve.

Contents

## Health

Movements in total insurance contracts - Health (€ Million)

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | | | |
|---|---|---|---|---|---|---|---|
| | | | GMM | PAA | | | |
| | Excluding loss component | Loss component | Estimates of present value of future cash flows | Estimates of present value of future cash flows | Risk adjustment | Total first half year 2025 | Year 2024 |
| Insurance contracts assets | | | | -2 | | -2 | -2 |
| Insurance contracts liabilities | -886 | 142 | 4 | 3,154 | 30 | 2,444 | 2,376 |
| **Balance at 1 January** | **-886** | **142** | **4** | **3,152** | **30** | **2,442** | **2,374** |
| | | | | | | | |
| Insurance service revenue | -9,774 | | | | | -9,774 | -18,556 |
| Insurance service expenses | 18 | -121 | 5 | 9,704 | 4 | 9,610 | 18,536 |
| **Insurance service result** | **-9,756** | **-121** | **5** | **9,704** | **4** | **-164** | **-20** |
| | | | | | | | |
| Financial income and expenses | -10 | | | 2 | | -8 | 16 |
| **Total changes in the Statement of profit and loss and other comprehensive income** | **-9,766** | **-121** | **5** | **9,706** | **4** | **-172** | **-4** |
| | | | | | | | |
| **Cash flows** | **9,430** | | **-5** | **-9,054** | | **371** | **72** |
| | | | | | | | |
| **Balance at 30 June / 31 December** | **-1,222** | **21** | **4** | **3,804** | **34** | **2,641** | **2,442** |
| Insurance contracts assets | | | | -1 | | -1 | -2 |
| Insurance contracts liabilities | -1,222 | 21 | 4 | 3,805 | 34 | 2,642 | 2,444 |

Assets and liabilities related to insurance contracts Health increased by a net amount of € 199 million. The increase in Insurance liabilities for incurred claims is mainly caused by the fact that health declarations are not fully received by Achmea, which is usual in the first half year. This effect is amplified by higher healthcare costs. This is offset by a decrease in the premium provisions as a result of a reduction in the prepaid premiums and the release of a large part of the Loss component.

Contents

## Life

Movements in total insurance contracts - Life (€ Million)

| | Liabilities for remaining coverage | | | | |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Liabilities for incurred claims | Total first half year 2025 | Year 2024 |
| Insurance contracts assets | -15 | | 2 | -13 | -2 |
| Insurance contracts liabilities | 33,485 | 97 | 690 | 34,272 | 34,962 |
| **Balance at 1 January** | **33,470** | **97** | **692** | **34,259** | **34,960** |
| | | | | | |
| Insurance service revenue | -855 | -8 | | -863 | -1,630 |
| Insurance service expenses | -1,878 | 112 | 2,678 | 912 | 1,497 |
| **Insurance service result** | **-2,733** | **104** | **2,678** | **49** | **-133** |
| | | | | | |
| Financial income and expenses | -616 | 1 | 90 | -525 | 1,461 |
| **Total changes in the Statement of profit and loss and other comprehensive income** | **-3,349** | **105** | **2,768** | **-476** | **1,328** |
| | | | | | |
| **Cash flows** | **1,878** | | **-2,809** | **-931** | **-2,038** |
| | | | | | |
| Other movements | 2 | | | 2 | 9 |
| | | | | | |
| **Balance at 30 June / 31 December** | **32,001** | **202** | **651** | **32,854** | **34,259** |
| | | | | | |
| Insurance contracts assets | -16 | | 2 | -14 | -13 |
| Insurance contracts liabilities | 32,017 | 202 | 649 | 32,868 | 34,272 |

Life Insurance liabilities decreased by a net amount of € 1,405 million during the first half year 2025. Cash flows for premiums and benefits are overall € 931 million compared to € 2,038 million for full year 2024. In addition, this decrease is amplified due to a change in the yield curve and other developments in the financial markets of € 476 million. A pension buy-out for a client resulted in a loss component of € 106 million. The derecognition of the old contract led to a gain of € 14 million, resulting in a net expense of € 92 million. The decrease in insurance service revenues and expenses is in line with expectations and is the result of natural portfolio run-off.

Movements in insurance contracts valued at GMM and VFA - Life (€ Million)

| | | | Contractual service margin | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Estimates of present value of future cash flows | Risk adjustment | Contracts under fair value approach | Other contracts | Total CSM | Total first half year 2025 | Total CSM Year 2024 | Year 2024 |
| Insurance contracts assets | -19 | 1 | 5 | | 5 | -13 | | -2 |
| Insurance contracts liabilities | 32,549 | 696 | 956 | 71 | 1,027 | 34,272 | 1,076 | 34,962 |
| **Balance at 1 January** | **32,530** | **697** | **961** | **71** | **1,032** | **34,259** | **1,076** | **34,960** |
| | | | | | | | | |
| **Changes in the Statement of profit or loss and other comprehensive income** | | | | | | | | |
| Changes that relate to current services | 4 | -37 | -35 | -6 | -41 | -74 | -58 | -176 |
| Changes that relate to future services | 87 | 65 | -39 | 10 | -29 | 123 | 9 | 46 |
| Changes that relate to past services | | | | | | | | -3 |
| **Insurance service result** | **91** | **28** | **-74** | **4** | **-70** | **49** | **-49** | **-133** |
| | | | | | | | | |
| Financial income and expenses | -480 | -71 | 25 | | 25 | -526 | 6 | 1,461 |
| **Total changes in the Statement of profit and loss and other comprehensive income** | **-388** | **-43** | **-49** | **4** | **-45** | **-476** | **-43** | **1,328** |
| | | | | | | | | |
| **Cash flows** | **-931** | | | | | **-931** | | **-2,038** |
| | | | | | | | | |
| Other movements | 1 | -1 | -1 | 3 | 2 | 2 | -1 | 9 |
| | | | | | | | | |
| **Balance at 30 June / 31 December** | **31,212** | **653** | **911** | **78** | **989** | **32,854** | **1,032** | **34,259** |
| | | | | | | | | |
| Insurance contracts assets | -19 | | 5 | | 5 | -14 | 5 | -13 |
| Insurance contracts liabilities | 31,231 | 653 | 906 | 78 | 984 | 32,868 | 1,027 | 34,272 |

There is a relatively limited increase in the CSM due to new contracts (first half year of 2025: € 10 million; 2024: € 14 million) and therefore it is not explained further. The CSM decreased by a net amount of € 43 million due to regular release.

For further clarification on the Movements in isurance contracts valued at GMM and VFA – Life, please refer to the explanation included under Movements in total insurance contracts – Life.

## Key assumptions and estimates when assessing the measurement of liabilities and assets related to (re)insurance contracts

**Discount curve for present value calculation**

With the exception of the short-term premium provisions of Health Netherlands and the short-term premium provisions of Non-Life Netherlands, all cash flows are discounted. Achmea's discount curve is composed bottom-up, consisting of a risk-free rate plus an illiquidity spread that is specific for each product group of insurance contracts based on the investment portfolio of the life and pension business. Insurance illiquidity premiums are derived from the spreads that can be earned on Achmea'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 in accordance with Solvency II of 10 bps is deducted over the entire curve. For maturities of 30 years and longer, the risk-free curve is determined by extrapolating to an Ultimate Forward Rate (UFR), which as of 30 June 2025 is 2.2% (year-end 2024: 2.3%), from which a Credit Risk Adjustment is deducted. The UFR reflects the 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 further decrease 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.

**Minimum and maximum yield curve used to discount the cash flows of the major currencies (%)**

| 30 June 2025 | | | | | | | Spot rates (%) |
|---|---|---|---|---|---|---|---|
| | 1 year | 5 year | 10 year | 15 year | 20 year | 30 year | 50 year |
| **Non-Life - PAA** | | | | | | | |
| Euro | 2,30-2,44 | 2,58-2,66 | 2,92-2,96 | 3,09-3,11 | 3,09-3,10 | | |
| Turkish Lira | 38,45-47,10 | 29,03-37,91 | 23,65-28,91 | 21,28-23,61 | | | |
| **Non-Life GMA** | | | | | | | |
| Euro | 2,30-2,44 | 2,58-2,66 | 2,92-2,96 | 3,09-3,11 | 3,09-3,10 | 2,95-2,97 | 2,73-2,74 |
| **Life Netherlands - General model** | | | | | | | |
| Euro | 1,90-2,55 | 2,18-2,82 | 2,54-3,10 | 2,73-3,24 | 2,76-3,20 | 2,67-3,05 | 2,49-2,81 |
| **Life Netherlands - Variable fee approach** | | | | | | | |
| Euro | 1,90-2,55 | 2,18-2,82 | 2,54-3,10 | 2,73-3,24 | 2,76-3,20 | 2,67-3,05 | 2,49-2,81 |

[1] Due to the shorter maturities of insurance contracts accounted for under PAA, the yield curve of Non-Life insurances is included for up to 20 years.

**Minimum and maximum yield curve used to discount the cash flows of the major currencies (%)**

| 31 December 2024 | | | | | | | Spot rates (%) |
|---|---|---|---|---|---|---|---|
| | 1 year | 5 year | 10 year | 15 year | 20 year | 30 year | 50 year |
| **Non-Life - PAA** | | | | | | | |
| Euro | 2,82-3,33 | 2,70-2,72 | 2,75-2,77 | 2,77-2,78 | 2,63-2,66 | | |
| Turkish Lira | 40,10-47,65 | 28,22-39,56 | 23,34-28,11 | 20,25-23,27 | | | |
| **Non-Life GMA** | | | | | | | |
| Euro | 2,82-3,33 | 2,70-2,72 | 2,75-2,77 | 2,77-2,78 | 2,63-2,66 | 2,31-2,33 | 2,12-2,12 |
| **Life Netherlands - 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 |
| **Life Netherlands - 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 |

[1] Due to the shorter maturities of insurance contracts accounted for under PAA, the yield curve of Non-Life insurances is included for up to 20 years.

**Risk Adjustment**

The Risk Adjustment is the allowance for the non-financial risks associated with (re)insurance contracts. This compensation for the uncertainty about the size and timing of non-financial cash flows is determined separately for each (re)insurance entity.

The table below shows the confidence levels on a 1-year basis corresponding to the risk adjustments as calculated using the cost of capital method

(%)

| Non-Life | 30 June 2025 | 31 December 2024 |
|---|---|---|
| The Netherlands | 70.9 | 72.4 |
| Turkey | 75.0 | 75.0 |
| Slovakia | 65.6 | 67.6 |
| Greece | 62.7 | 64.0 |

(%)

| Life | 30 June 2025 | 31 December 2024 |
|---|---|---|
| The Netherlands | 89.1 | 89.6 |
| Slovakia | 65.6 | 67.6 |
| Greece | 62.7 | 64.0 |

(%)

| Health | 30 June 2025 | 31 December 2024 |
|---|---|---|
| The Netherlands | 55.8 | 55.6 |
| Slovakia | 65.6 | 67.6 |

# 6. Financial liabilities

| Financial liabilities | | (€ Million) |
|---|---|---|
| | 30 June 2025 | 31 December 2024 |
| Investment contracts | 156 | 153 |
| Banking customer accounts | 10,190 | 10,301 |
| Loans and borrowings | 11,111 | 9,890 |
| Operational leases | 106 | 118 |
| Third-party interests in investment pools | 1,882 | 1,408 |
| Other liabilities | 3,289 | 3,679 |
| **Total financial liabilities** | **26,734** | **25,549** |

| Loans and borrowings classified by financing activity | | (€ Million) |
|---|---|---|
| | 30 June 2025 | 31 December 2024 |
| Deposits from credit institutions | 72 | 388 |
| Secured bank loans | 5,074 | 4,600 |
| Unsecured loans | 4,537 | 3,553 |
| Subordinated loans | 1,289 | 1,289 |
| Others | 139 | 60 |
| **Total loans and borrowings classified by financing activity** | **11,111** | **9,890** |

Financial liabilities increased by € 1,185 million. The most important changes are explained below.

The Banking customer accounts decreased by € 111 million mainly due to a decline in deposits.

Loans and borrowings increased by € 1,221 million on balance. This is mainly caused by the following transactions:

- In May 2025, Achmea Bank N.V. placed € 500 million of Senior Preferred Green Bonds with a maturity of 3 years, a coupon rate of 2.5% and with a maturity date of 6 May 2028. This bond is listed on the Euronext Dublin, Ireland.
- In May 2025, Achmea Bank N.V. placed € 500 million of Soft Bullet Covered Bonds with a maturity of 7 years, a coupon rate of 2.75% and with a maturity date of 19 May 2032. This loan is listed on Euronext Amsterdam, the Netherlands and recognised in Unsecured loans.
- In June 2025, Achmea Bank N.V. placed € 500 million in Soft Bullet Covered Bonds with a term of 5 years, a coupon rate of 2.5% and with a maturity date of 25 June 2030. These loans are listed on Euronext Amsterdam, the Netherlands, and are recognised under Unsecured Loans.
- Finally, Achmea Bank N.V. also redeemed a € 500 million Covered Bond from 2020.

Other liabilities decreased by € 390 million due to repayment of subordinated Tier 2 loan.

Contents

# 7. Fair value hierarchy

This note provides an overview of assets and liabilities that are measured at fair value after initial recognition. These assets and liabilities are grouped into three levels based on the significance of the inputs used to determine the fair-value (fair-value hierarchy). The hierarchy consists of the levels as included in the consolidated financial statements 2024 of Achmea B.V.

**Financial instruments measured at fair value on a recurring basis at 30 June 2025** (€ Million)

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| **Recurring fair value measurement** | | | | |
| Investments | | | | |
| Equities and similar investments | 6,258 | 2,381 | 1,262 | 9,901 |
| Fixed income investments | 25,328 | 4,314 | 8,762 | 38,404 |
| Derivatives | 4 | 4,157 | | 4,161 |
| Other financial investments | 160 | 4,992 | | 5,152 |
| Cash and cash equivalents | 1,928 | | | 1,928 |
| **Total assets measured at fair value on a recurring basis** | **33,678** | **15,844** | **10,024** | **59,546** |
| | | | | |
| **Liabilities** | | | | |
| **Recurring fair value measurement** | | | | |
| Financial liabilities | | | | |
| Investment contracts | 46 | 110 | | 156 |
| Loans and borrowings | | | | |
| Third party interests in investment pools | | 1,882 | | 1,882 |
| Derivatives | 2 | 2,932 | | 2,934 |
| **Total liabilities measured at fair value on a recurring basis** | **48** | **4,924** | | **4,972** |

[1] In 2025 the classification of a mortgage portfolio was adjusted from amortised cost to fair value. As a result of this adjustment, a total of € 317 million of mortgages were reclassified to fair value for 2024.

**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** | | | | |
| Investments | | | | |
| Equities and similar investments | 6,545 | 2,347 | 1,259 | 10,151 |
| Fixed income investments[1] | 24,872 | 3,885 | 8,791 | 37,548 |
| Derivatives | 7 | 4,184 | | 4,191 |
| Other financial investments | 163 | 5,214 | | 5,377 |
| Cash and cash equivalents | 2,131 | | | 2,131 |
| **Total assets measured at fair value on a recurring basis** | **33,718** | **15,630** | **10,050** | **59,398** |
| | | | | |
| **Liabilities** | | | | |
| **Recurring fair value measurement** | | | | |
| Financial liabilities | | | | |
| Investment contracts | | 153 | | 153 |
| Loans and borrowings | | | | |
| Third party interests in investment pools | | 1,408 | | 1,408 |
| Derivatives | **7** | **2,400** | | **2,407** |
| **Total liabilities measured at fair value on a recurring basis** | **7** | **3,961** | | **3,968** |

*No significant changes in the fair value hierarchy in the first half of 2025*
At each reporting date, Achmea assesses the classification of assets and liabilities measured at fair value. The outcome of the classification process may differ between reporting periods. Achmea's policy is to incorporate transfers into and out of levels within the fair value hierarchy in the Statement of financial position at the beginning of the reporting period. In the first half of 2025, no significant changes were made to the categorisation of financial assets and financial liabilities. In the first half of 2025, there were no significant changes in the process of determining the classifications.

*Valuation techniques used and valuation processes within Achmea for level 2 and 3 valuations*
Depending on the financial instruments, Achmea has set up valuation guidelines and procedures for determining the fair value. The valuation guidelines and procedures for determining the fair value are the same as those used in the preparation of the consolidated financial statements 2024 of Achmea B.V.

Contents

Movement schedule for level 3 assets and liabilities measured at fair value on a recurring basis First half year 2025 (€ Million)

| | Equities and similar investments | Fixed income investments | Assets total | Derivatives | Liabilities total |
|---|---|---|---|---|---|
| **Balance at 1 January** | 1,259 | 8,791 | 10,050 | | |
| Investments and loans granted | 29 | 1,096 | 1,125 | | |
| Divestments and disposals | -17 | -1,075 | -1,092 | | |
| Fair value changes included in Statement of profit and loss | -9 | -49 | -58 | | |
| Changes due to reclassification | | | | | |
| Changes in fair value hierarchy (transfers to Level 3) | | | | | |
| **Balance at 30 June** | **1,262** | **8,762** | **10,024** | | |

Movement schedule for level 3 assets and liabilities measured at fair value on a recurring basis 2024 (€ Million)

| | Equities and similar investments | Fixed income investments | Assets total | Derivatives | Liabilities total |
|---|---|---|---|---|---|
| **Balance at 1 January** | **1,112** | **8,334** | **9,446** | | |
| Investments and loans granted1 | 138 | 1,696 | 1,834 | | |
| Divestments and disposals1 | -20 | -1,569 | -1,589 | | |
| Fair value changes included in Statement of profit and loss | 28 | 325 | 353 | | |
| Changes due to reclassification | -17 | | -17 | | |
| Changes in fair value hierarchy (transfers to Level 3) | 18 | 5 | 23 | | |
| **Balance at 31 December**[1] | **1,259** | **8,791** | **10,050** | | |

[1] In 2025 the classification of a mortgage portfolio from Achmea Bank was adjusted from amortised cost to fair value. As a result of this adjustment, a total of € 317 million of Fixed income investments were reclassified to fair value level 3 for 2024, the movement schedule has been adjusted accordingly.

Changes in fair value relating to Equities and similar investments and Fixed income investments recognised in the Statement of profit and loss are presented as part of the Investment return from (re)insurance activities.

Significant unobservable inputs for financial instruments measured at fair value classified as category 3 first half year 2025

| Description | Fair value in millions | Valuation technique used | Unobservable inputs | Range (weighted average) | Relationship of unobservable inputs with fair value |
|---|---|---|---|---|---|
| Investments | | | | | |
| Equities and similar investments | 1,262 | Net Asset Value | N/A | | N/A |
| Fixed income investments | | | | | |
| Investments insurance business | 8,762 | Discounted cash flows | Total spread | | 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 |
|---|---|---|---|---|---|
| Investments | | | | | |
| Equities and similar investments | 1,259 | Net Asset Value | N/A | N/A | N/A |
| Fixed income investments | | | | | |
| Investments insurance business | 8,791 | Discounted cash flows | Total spread | 73 - 244 (bp) | Increase (decrease) will result in a decrease (increase) in value and has a negative (positive) impact on the Statement of profit and loss. |

Equities and similar investments mainly consist of investments in private equity amounting to € 151 million (31 December 2024: € 180 million), real estate funds amounting to € 912 million (31 December 2024: € 861 million) and infrastructure funds amounting to € 157 million (31 December 2024: € 174 million). The private equity investments are of a highly diversified nature in terms of sector, geographical region and type of investment. Because for the majority of these investments, the fair value is determined using the intrinsic value (net asset value) as reported by the fund manager or the general partner, there is no significant unobservable input or combination of inputs that can be used to conduct a sensitivity analysis for this portfolio.

Contents

### Financial instruments not measured at fair value for which the fair value is disclosed

The following table provides an overview of all financial instruments that are not measured at fair value and of which the fair value is disclosed in the notes.

Fair value (hierarchy) assets and liabilities not measured at fair value (€ Million)

| | Carrying amount at 30 June 2025 | | | | Fair value at 30 June 2025 |
|---|---|---|---|---|---|
| | | Quoted prices in active markets for identical instruments | Significant other observable inputs | Significant unobservable inputs | |
| | | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | | |
| Investments | | | | | |
| Fixed income investments | 17,964 | | 399 | 17,585 | 17,984 |
| Other financial investments | 86 | | 86 | | 86 |
| Receivables | 2,753 | | 2,742 | | 2,742 |
| | | | | | |
| | | | | | |
| **Liabilities** | | | | | |
| Banking customer accounts | 10,190 | | 10,180 | | 10,180 |
| Loans and borrowings | 11,111 | 2,536 | 8,587 | | 11,123 |
| Other liabilities | 3,289 | | 3,280 | | 3,280 |

Fair value (hierarchy) assets and liabilities not measured at fair value (€ Million)

| | Carrying amount at 31 December 2024 | | | | Fair value at 31 December 2024 |
|---|---|---|---|---|---|
| | | Quoted prices in active markets for identical instruments | Significant other observable inputs | Significant unobservable inputs | |
| | | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | | |
| Investments | | | | | |
| Fixed income investments1 | 17,336 | | 509 | 16,794 | 17,303 |
| Other financial investments | 80 | | 80 | | 80 |
| Receivables | 1,807 | | 1,794 | | 1,794 |
| | | | | | |
| | | | | | |
| **Liabilities** | | | | | |
| Banking customer accounts | 10,301 | | 10,267 | | 10,267 |
| Loans and borrowings | 9,890 | 2,535 | 7,366 | | 9,901 |
| Other liabilities | 3,679 | | 3,679 | | 3,679 |

[1] In 2025 the classification of a mortgage portfolio from Achmea Bank was adjusted from amortised cost to fair value. As a result of this adjustment, a total of € 317 million of mortgages were reclassified to fair value level 3 for 2024.

# 8. Insurance service result

Insurance service result (€ Million)

| | | | | First half year 2025 |
|---|---|---|---|---|
| | Non-Life | Health | Life | Total |
| Insurance revenue | 2,756 | 9,774 | 863 | 13,393 |
| Insurance service expenses | -2,384 | -9,626 | -912 | -12,922 |
| Net result from reinsurance contracts | -131 | -2 | | -133 |
| **Total insurance service result** | **241** | **146** | **-49** | **338** |

Insurance service result (€ Million)

| | | | | First half year 2024 |
|---|---|---|---|---|
| | Non-Life | Health | Life | Total |
| Insurance revenue | 2,530 | 9,322 | 813 | 12,665 |
| Insurance service expenses | -2,377 | -9,283 | -780 | -12,440 |
| Net result from reinsurance contracts | -41 | -2 | | -43 |
| **Total insurance service result** | **112** | **37** | **33** | **182** |

## Non-Life

The insurance service result of Non-Life is € 129 million higher than in the first half year of 2024. This is mainly due to premium adjustments to compensate for rising claims expenses and a higher contribution to the provision for injury in the first half of 2024. The result at Income improved compared to the first half of 2024, but remains under pressure due to longer periods of absenteeism and increased inflow into disability insurance schemes.

## Health

The insurance service result of Health is € 109 million higher than in the first half of 2024. This is primarily due to the release of the € 121 million loss component in 2025, resulting from favourable healthcare cost estimates. In addition, premium income increased due to both higher premiums from policyholders and a higher contribution from the Dutch Healthcare Institute, offset by higher healthcare costs resulting from healthcare cost inflation.

## Life

The insurance service result of Life is € 82 million lower than in the first half year of 2024. The insurance revenue and insurance service expenses are lower due to the run-off of the service-book portfolio and the formation of a loss component of € 106 million for a pension buy-out in 2025.

# 9. Insurance service revenue

Insurance service revenue (€ Million)

First half year 2025

| | Non-Life | Health | Life | Total |
|---|---|---|---|---|
| **Contracts under the GMM or VFA** | | | | |
| CSM recognised for services provided | 6 | 1 | 41 | 48 |
| Change Risk Adjustment for the period | 3 | | 37 | 40 |
| Release of expected claims and other costs related to insurance services | 82 | 4 | 774 | 860 |
| Adjustments to premiums and sales and insurance acquisition cash flows ("experience adjustment") | -5 | | 5 | |
| Amortisation of insurance acquisition costs from premiums | | | 6 | 6 |
| **Contracts under the GMM or VFA** | **86** | **5** | **863** | **954** |
| | | | | |
| **Contracts under the PAA** | **2,670** | **9,769** | | **12,439** |
| | | | | |
| **Total insurance service revenue** | **2,756** | **9,774** | **863** | **13,393** |

Insurance service revenue (€ Million)

First half year 2024

| | Non-Life | Health | Life | Total |
|---|---|---|---|---|
| **Contracts under the GMM or VFA** | | | | |
| CSM recognised for services provided | 8 | 1 | 28 | 37 |
| Change Risk Adjustment for the period | 2 | | 34 | 36 |
| Release of expected claims and other costs related to insurance services | 79 | 4 | 745 | 828 |
| Adjustments to premiums and sales and insurance acquisition cash flows ("experience adjustment") | -1 | | 1 | |
| Amortisation of insurance acquisition costs from premiums | | | 5 | 5 |
| **Contracts under the GMM or VFA** | **88** | **5** | **813** | **906** |
| | | | | |
| **Contracts under the PAA** | **2,442** | **9,317** | | **11,759** |
| | | | | |
| **Total insurance service revenue** | **2,530** | **9,322** | **813** | **12,665** |

# 10. Insurance service expenses

Insurance service expenses (€ Million)

First half year 2025

| | Non-Life | Health | Life | Total |
|---|---|---|---|---|
| Claims and related costs incurred in the previous and current periods | 2,081 | 9,729 | 785 | 12,595 |
| Amortisation of acquisition costs | 296 | 18 | 6 | 320 |
| Losses and reversal of losses on onerous contracts | 7 | -121 | 121 | 7 |
| **Total insurance service expenses** | **2,384** | **9,626** | **912** | **12,922** |

Insurance service expenses (€ Million)

First half year 2024

| | Non-Life | Health | Life | Total |
|---|---|---|---|---|
| Claims and related costs incurred in the previous and current periods | 2,091 | 9,269 | 745 | 12,105 |
| Amortisation of acquisition costs | 274 | 29 | 5 | 308 |
| Losses and reversal of losses on onerous contracts | 12 | -15 | 30 | 27 |
| **Total insurance service expenses** | **2,377** | **9,283** | **780** | **12,440** |

Contents

# 11. Net financial result from (re)insurance activities

| Net finance result from (re)insurance activities | | | | (€ Million) |
|---|---|---|---|---|
| | | | | First half year 2025 |
| | Non-Life | Health | Life | Total |
| **Investment result from (re)insurance activities** | | | | |
| Interest income / expenses on financial assets not measured at FVTPL | | | 7 | 7 |
| Investment expenses financial assets | -5 | -2 | -17 | -24 |
| Investment expenses property | | | -5 | -5 |
| Impairment losses | | | | |
| Other investment results[1] | 168 | 120 | -369 | -81 |
| **Total investment result from (re)insurance activities** | **163** | **118** | **-384** | **-103** |
| | | | | |
| **Finance income and expense from insurance contracts** | | | | |
| Changes in fair value of financial investments of insurance contracts where policyholders bear the investment risk | | | -177 | -177 |
| Interest accretion and changes in financial assumptions[2] | -20 | 8 | 702 | 690 |
| Changes contract liabilities due to changes inflation index | -20 | | | -20 |
| Foreign exchange loss | -35 | | | -35 |
| Other | | | | |
| **Total finance result from insurance contracts** | **-75** | **8** | **525** | **458** |
| | | | | |
| **Finance income and expense from reinsurance contracts** | | | | |
| Interest accretion and changes in financial assumptions reinsurance | -5 | | | -5 |
| Effect of changes in non-performance risk of reinsurers | | | | |
| Other | 30 | | | 30 |
| **Total finance result from reinsurance contracts held** | **28** | | | **28** |
| | | | | |
| **Net finance result from (re)insurance activities** | **116** | **126** | **141** | **383** |

1 The Other investment results mainly concern (un)realised results on investments valued at Fair Value Through Profit & Loss (FVTPL). This relates almost entirely to investments that are mandatorily FVTPL. The other investment results consist of € -883 million of (un)realised results on investments valued at FVTPL and € 801 million of direct investment income valued at FVTPL. Of the direct investment income € 15 million relates to real estate, € 64 million relates to results from derivatives and € 63 million relates to other investment results.

2 The Interest accretion and changes in financial assumptions also includes the effect of risk mitigation.

**Net finance result from (re)insurance activities** (€ Million)

| | First half year 2024 | | | |
|---|---|---|---|---|
| | Non-Life | Health | Life | Total |
| **Investment result from (re)insurance activities** | | | | |
| Interest income / expenses on financial assets not measured at FVTPL | | | 1 | 1 |
| Investment expenses financial assets | -5 | -1 | -13 | -19 |
| Investment expenses property | | | -6 | -6 |
| Impairment losses | | | | |
| Other investment results[1] | 155 | 154 | 349 | 658 |
| **Total investment result from (re)insurance activities** | **150** | **153** | **331** | **634** |
| | | | | |
| **Finance income and expense from insurance contracts** | | | | |
| Changes in fair value of financial investments of insurance contracts where policyholders bear the investment risk[3] | | | -288 | -288 |
| Interest accretion and changes in financial assumptions[2&3] | -5 | -7 | 171 | 159 |
| Foreign exchange loss | -45 | | | -45 |
| **Total finance result from insurance contracts** | **-50** | **-7** | **-117** | **-174** |
| | | | | |
| **Finance income and expense from reinsurance contracts** | | | | |
| Interest accretion and changes in financial assumptions reinsurance | 1 | | -1 | |
| Effect of changes in non-performance risk of reinsurers | 1 | | | 1 |
| Other | 45 | | 1 | 46 |
| **Total finance result from reinsurance contracts held** | **47** | | | **47** |
| | | | | |
| **Net finance result from (re)insurance activities** | **147** | **146** | **214** | **507** |

1 The Other investment results mainly concern (un)realised results on investments valued at Fair Value Through Profit & Loss (FVTPL). This relates almost entirely to investments that are mandatorily FVTPL. The Other investment results consist of € -164 million of (un)realised results on investments valued at FVTPL and € 822 million of direct investment income valued at FVTPL. Of the direct investment income € 17 million relates to real estate, € 71 million relates to results from derivatives and € -14 million relates to other investment results.
2 The Interest accretion and changes in financial assumptions also includes the effect of risk mitigation.
3 For comparative purposes an amount of € 325 million has been reclassified from “Interest accretion and changes in financial assumptions” to “Changes in fair value of financial investments of insurance contracts where policyholders bear the investment risk".

The net finance result from (re)insurance activities is largely determined by changes in the value of investments and liabilities as a result of the development of the financial markets (interest rate, currency and spread developments).

The net finance result is of the first half of 2025 is € 383 million and is € 124 million lower than first half year of 2024. The first half of 2025 and 2024 are characterised by rising interest rates, with the increase in 2025 being higher especially on the longer maturities. This results in a lower indirect result on fixed income and interest derivatives in 2025. Developments in equity indices are positive for both 2025 and 2024, offset by the depreciation of the US dollar in 2025 versus a rise in 2024 resulting on balance in a lower result on equities in 2025. This is partly offset by currency derivatives showing a positive result in 2025 where it was negative in 2024. For real estate, we see a positive value development for both 2025 and 2024 where it is higher in 2025. On balance, the increased interest rates and curve changes cause a larger decrease in the value of investments than the decrease in liabilities.

# 12. Investment result from other activities

| Investment result from other activities | | | | (€ Million) |
|---|---|---|---|---|
| | Investments related to: | | | First half year 2025 |
| | Banking activities | Investment contracts | Other non-insurance activites | Total |
| **Investment property** | | | | |
| Rental income | | | | |
| **Subtotal** | | | | |
| **Financial investments mandatorily valued at FVTPL** | | | | |
| Interest on fixed-income securities | | | 12 | 12 |
| Interest on derivatives | 31 | | | 31 |
| Value changes in the result | -7 | 1 | -2 | -8 |
| **Subtotal** | **24** | **1** | **10** | **35** |
| **Financial investments measured at amortized cost** | | | | |
| Interest calculated using the effective interest method | 295 | -3 | | 292 |
| Other interest | | | | |
| Effect of applying hedge accounting | -8 | | | -8 |
| **Subtotal** | **287** | **-3** | | **284** |
| **Total investment result from other activities** | **311** | **-2** | **10** | **319** |

| Investment result from other activities | | | | (€ Million) |
|---|---|---|---|---|
| | Investments related to: | | | First half year 2024 |
| | Banking activities | Investment contracts | Other non-insurance activites | Total |
| **Investment property** | | | | |
| Rental income | | | | |
| **Subtotal** | | | **3** | **3** |
| **Financial investments mandatorily valued at FVTPL** | | | | |
| Interest on Equities ans simular investments | | | | |
| Interest on fixed-income securities | | | 15 | 15 |
| Interest on derivatives | 86 | | | 86 |
| Value changes in the result | | 2 | 6 | 8 |
| **Subtotal** | **86** | **2** | **21** | **109** |
| **Financial investments measured at amortized cost** | | | | |
| Interest calculated using the effective interest method | 240 | -5 | -4 | 231 |
| Effect of applying hedge accounting | 2 | | -4 | -2 |
| **Subtotal** | **242** | **-5** | **-7** | **230** |
| **Total investment result from other activities** | **328** | **-3** | **20** | **345** |

The investment result from other activities amounts to € 319 million and is € 26 million lower than the first half of 2024. Due to an increase in the mortgage portfolio at Achmea Bank N.V., interest income from this portfolio is €51 million higher. This is offset by a negative effect of € 53 million related to derivatives hedging the mortgage portfolio. The fair value result is € 11 million lower due to interest rate movements affecting the hedge relationship. Interest income on cash and cash equivalents is € 8 million lower due to lower interest rates. Finally, there is a negative result of € 5 million within the participations in which Achmea Innovation Fund participates.

# 13. Other provisions

| Other provisions | | (€ Million) |
|---|---|---|
| | 30 June 2025 | 31 December 2024 |
| Pensions | 796 | 831 |
| Other provisions | 305 | 136 |
| **Total other provisions** | **1,101** | **967** |

The increase in other provisions relates to the planned phase-out of pension administration services by Achmea Pensioenservices. In connection with this, a loss provision of € 175 million impacting the result (other expenses) was formed as at 30 June 2025 for onerous contracts.

# 14. Contingencies

Achmea provides mortgage loans for its own account and for the risk and account of its clients (pension funds). In this capacity, Achmea has irrevocable commitments arising from mortgage loan offers issued. If clients accept these offers, Achmea is obligated to provide € 1.7 billion (31 December 2024: € 2.0 billion) in mortgage loans. Due to its short maturity, this obligation is measured at amortised cost. This obligation is secured by a received guarantee of € 350 million (31 December 2024: € 350 million).

For further details on legal proceedings and ongoing investigations, please refer to Note 2 Capital and risk management. Moreover, the Contingencies as at 30 June 2025 have not changed significantly compared to 31 December 2024.

# 15. Related party transactions

In the first half of 2025, the nature of transactions with related parties was comparable to the transactions with related parties in 2024. For more information on the nature of transactions with related parties in 2024, please refer to Note 33 Transactions with related parties in the consolidated financial statements of Achmea B.V. for 2024.

# 16. Subsequent events

**Change of course for Achmea Pensioenservices**

On 8 July 2025, Achmea announced that Achmea Pensioenservices (APS), following the transfer of its pension fund clients to the new pension system (no later than 1 January 2028), will gradually phase out its services to these external clients by 2030. APS will continue to provide pension administration services for the Achmea-related brands Centraal Beheer APF, Centraal Beheer PPI, and Stichting Pensioenfonds Achmea. In connection with this phase-out, a provision of € 175 million has been established as of 30 June 2025. The negative impact of this on group solvency amounts to 2.5%-points. Achmea remains active in the pension domain through Centraal Beheer PPI, Centraal Beheer APF, its own pension fund, and other pension and asset management activities.

**Update on legal proceedings**

For further information regarding the legal proceedings of the Stichting Compensatie Zwitserse Frank Leningen, please refer to Note 2 Capital and risk management.

Signing of the condensed consolidated interim financial statements

Zeist, 13 August 2025

**Executive Board**

B.E.M. (Bianca) Tetteroo, Chairman

D.C. (Daphne) de Kluis

M.A.N. (Michel) Lamie, Vice-Chairman and CFO

R. (Robert) Otto

M.G. (Michiel) Delfos

L.T. (Lidwien) Suur

**Supervisory Board**

J. (Jan) van den Berg, Chairman

A. (Antonio) Cano

W.H. (Wim) de Weijer, Vice-Chairman

M.R. (Miriam) van Dongen

T.R. (Tjahny) Bercx

A.M. (Lex) Kloosterman

E.F. (Else) Bos

E.C. (Nienke) Meijer

# Other information



The following is an English translation of the independent auditor’s review report issued 13 August 2025

# Auditor’s review report

**To: the shareholders and supervisory board of Achmea B.V.**

## Our conclusion

We have reviewed the condensed interim financial information included in the half-year report of Achmea B.V. based in Zeist for the period from 1 January 2025 to 30 June 2025.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial information of Achmea B.V. for the period from 1 January 2025 to 30 June 2025, is not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted in the European Union.

The condensed interim financial information comprises:

- The consolidated statement of financial position as at 30 June 2025
- The following statements for the period from 1 January 2025 to 30 June 2025:
  - The consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in total equity and the condensed consolidated statement of cash flows
- The notes comprising material accounting policy information and selected explanatory information

## Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, “Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit” (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the condensed interim financial information section of our report.

We are independent of Achmea B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

## Responsibilities of management board and the supervisory board for the condensed interim financial information

The management board is responsible for the preparation and presentation of the condensed interim financial information in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the condensed interim financial information that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing Achmea B.V.’s financial reporting process.

## Our responsibilities for the review of the condensed interim financial information

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of Achmea B.V. and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion
- Obtaining an understanding of internal control as it relates to the preparation of condensed interim financial information
- Making inquiries of the management board and others within Achmea B.V.
- Applying analytical procedures with respect to information included in the condensed interim financial information
- Obtaining assurance evidence that the condensed interim financial information agrees with, or reconciles to, Achmea's underlying accounting records
- Evaluating the assurance evidence obtained
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle
- Considering whether the management board has identified all events that may require adjustment to or disclosure in the condensed interim financial information
- Considering whether the condensed interim financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement

Amsterdam, 13 August 2025

EY Accountants B.V.

W.J. Smit