Financial Supplement

Half year

2026

Content

The figures shown are unaudited

Shareholder capital

Share capital (including treasury stock and A-share)	Number of shares	Nominal value shares
	(par value € 1 per share)	(€ Million)
Authorised[1]	2,163,943,010	2,164
Issued[2]	439,440,671	439
Available for issuance	1,724,502,339	1,725
Shares issued 1-1-2026	432,042,766	432
Shares issued in first half year 2026	7,397,905	7
Shares issued first half year 2026[2]	**439,440,671**	**439**

[1] The authorised share capital of €2,163,943,010 consists of 1 A share, 2,163,943,009 ordinary shares, all with a nominal value of €1 per share.

[2] All issued shares (ordinary shares and the A share) are fully paid up. A portion of the ordinary shares is held by Achmea B.V. itself.

Key figures

(€ Million)

Operational result	H1 2026	H1 2025
Insurance service result	276	434
Net financial result from (re)insurance activities	304	248
Total other income	661	635
Total other expenses	749	750
Operational result[1]	**492**	**567**
Non-operational result	369	-149
Profit before tax	**861**	**418**

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

Operational result by segment	H1 2026	H1 2025
Non-Life Netherlands	165	221
Health Netherlands	99	220
Pension & Life Netherlands	151	131
Retirement Services Netherlands	39	11
International activities	99	39
Other activities	-61	-55
Total	**492**	**567**

Balance sheet	30 June 2026	31 December 2025
Total assets	88,189	85,290
Total equity	12,477	11,887
Investments from insurance and other activities	60,124	58,195
Insurance contract liabilities	43,163	42,581

Employees in The Netherlands and abroad	30 June 2026	31 December 2025
FTEs Netherlands	14,500	14,351
FTEs International	3,606	3,513
Total FTEs	**18,106**	**17,864**

Achmea Group Non-Life and Health ratios

(The ratios include domestic and foreign operations)		(€ Million)
Non-Life Achmea Group	**H1 2026**	**H1 2025**
(a) Insurance revenue	**2,909**	**2,756**
(b) Insurance service expenses	**-2,636**	**-2,384**
(c) of which allocated operating expenses	-656	-636
(d) of which reorganisation expenses	-12	-2
(e) of which gross claims including claims handling expenses	-1,980	-1,748
(f) Net insurance service result from reinsurance contracts held	**-82**	**-131**
Claims ratio ((e + f) / a)	70.9%	68.2%
Expense ratio ((c - d) / a)	22.1%	23.0%
Combined ratio	93.0%	91.2%

		(€ Million)
Health Achmea Group	**H1 2026**	**H1 2025**
(a) Insurance revenue	**10,059**	**9,774**
(b) Insurance service expenses	**-10,020**	**-9,626**
(c) of which allocated operating expenses	-239	-229
(d) of which reorganisation expenses	-6	-1
(e) of which gross claims including claims handling expenses	-9,781	-9,397
(f) Net insurance service result from reinsurance contracts held	2	-2
Claims ratio ((e + f) / a)	97.2%	96.2%
Expense ratio ((c - d) / a)	2.3%	2.3%
Combined ratio	99.5%	98.5%

Consolidated statement of financial position

(€ Million)

Assets	30 June 2026	31 December 2025
Intangible assets	849	847
Associates and joint ventures	46	49
Property for own use and equipment	309	315
Investment property	824	790
Financial investments		
Investments from insurance and other	60,124	58,195
Banking credit portfolio	19,939	19,306
Deferred tax assets	678	735
Income tax receivable		
Insurance contract assets	12	14
Reinsurance contract assets	921	867
Receivables and accruals	2,860	2,406
Cash and cash equivalents	1,618	1,757
Assets classified as 'Held for sale'	9	9
Total assets	**88,189**	**85,290**
Equity		
Equity attributable to holders of equity instruments of the company	11,570	11,034
Non-controlling interest	907	853
Total equity	**12,477**	**11,887**
Liabilities		
Insurance contract liabilities		
Insurance contract liabilities Health	2,225	2,485
Insurance contract liabilities Non-Life	7,551	7,097
Insurance contract liabilities Life	33,387	32,999
Reinsurance contract liabilities	27	27
Other provisions	1,002	1,020
Financial liabilities	27,289	25,344
Derivatives	4,109	4,261
Deferred tax liabilities	31	29
Income tax payable	91	141
Total liabilities	**75,712**	**73,403**
Total equity and liabilities	**88,189**	**85,290**

Consolidated statement of profit and loss

(€ Million)

	H1 2026	H1 2025
Insurance revenue	13,870	13,393
Insurance service expenses	-13,525	-12,922
Net result from reinsurance contracts	-82	-133
Insurance service result	**263**	**338**
Investment return from (re)insurance activities	2,166	-103
Financial result from insurance contracts	-1,538	458
Financial result from reinsurance contracts	47	28
Net financial result from (re)insurance activities	**675**	**383**
Income from associates and joint ventures	13	5
Investment income from other activities	311	319
Income from service contracts	290	295
Other income	46	14
Total other income	**660**	**633**
Other operating expenses	477	453
Interest and similar expenses	224	261
Other expenses	36	222
Total other expenses	**737**	**936**
Profit before tax	**861**	**418**
Income tax	173	35
Net result	**688**	**383**
Net result attributable to:		
Holders of equity instruments of the company	634	383
Non-controlling interest	54	0

Gross written premiums per country

(€ Million)

	Non-life		Health		Life		Reinsurance		Eliminations		Total	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Netherlands[1]	3,090	2,970	18,955	18,669	485	1,846	25	19	-25	-19	22,530	23,485
Greece[1]	185	183	78	74	15	15			-11	-11	267	261
Turkey[2]	220	250	40	10			2	2	-2	-2	260	260
Slovakia	50	49	453	411	12	12					515	472
Australia	56	52									56	52
Other	32	22					48	61			80	83
Total	**3,633**	**3,526**	**19,526**	**19,164**	**512**	**1,873**	**75**	**82**	**-38**	**-32**	**23,708**	**24,613**

[1] The country split of gross written premiums has been refined for 2026 and prior periods to align reported premiums more closely with the underlying geographic exposure of the business. As a result, portions of premiums previously reported in the Netherlands and Greece have been reallocated to other countries. The revision does not affect total premium volumes.

[2] The comparative figures have been restated following a change in the treatment of hyperinflation-related effects, which are no longer included in GWP.

Consolidated statement of comprehensive income

(€ Million)

	H1 2026	H1 2025
Items that will not be reclassified to the Statement of profit and loss		
Remeasurements of net defined benefit liability	11	22
Unrealised gains and losses on property for own use		5
Items that may be reclassified to the Statement of profit and loss		
Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures	9	-26
Net other comprehensive income	**20**	**1**
Net result	688	383
Comprehensive income	**708**	**384**
Comprehensive income attributable to:		
Holders of equity instruments of the company	654	384
Non-controlling interest	54	

Capital structure

(€ Million)

Development of total equity	30 June 2026	31 December 2025
Total equity at 1 January	**11,887**	**9,415**
Net other comprehensive income	20	35
Net result	688	1,197
Subtotal	**708**	**1,232**
Changes in composition of the group	1	755
Dividends	-415	-335
Coupon payments	-25	-37
Change in share capital and share premiums as a result of stock dividend	138	257
Change in own shares as a result of stock dividend	182	
Issue, sale and purchase of equity instruments		600
Total equity at the end of the reporting period	**12,477**	**11,887**

Consolidated statement of total equity

(€ Million)

	30 June 2026	30-06-2025
Share capital	11,397	11,258
Own shares		-182
Legal reserves	101	97
Revaluation reserves	588	659
Exchange difference reserve	-534	-544
Hedging reserve	-7	-7
Retained earnings	-1,709	-2,459
Result for the year	634	383
Other equity instruments	1,100	500
Equity attributable to holders of equity instruments of the company	**11,570**	**10,005**
Non-controlling interest	907	2
Total equity	**12,477**	**10,007**

Consolidated statement of contractual service margin

Movements in the Contractual service margin of insurance- and reinsurance contracts valued at General model and Variable fee approach (€ Million)

	Insurance contracts		Reinsurance contracts		Total	
	H1 2026	2025	H1 2026	2025	H1 2026	2025
Insurance contract assets	7	5	1	1	8	6
Insurance contract liabilities	1,048	1,145			1,048	1,145
Balance at 1 January	**1,055**	**1,150**	**-317**	**1**	**738**	**1,151**
Changes that relate to current services	-29	-77			-29	-77
Changes that relate to future services	-27	-101			-27	-101
Insurance service result	**-56**	**-178**			**-56**	**-178**
Financial income and expenses and foreign currency differences	46	34			46	34
Total changes in the statement of profit and loss and comprehensive income	**-10**	**-144**			**-10**	**-144**
Changes in composition of the group						
Other changes	-7	-5			-7	-5
Balance at 30 June 2026 / 31 December 2025	**1,038**	**1,056**	**-317**	**1**	**721**	**1,057**

Solvency ratio – Achmea Group

(€ Million)

Solvabiliteitsratio – Achmea Groep	30 June 2026	31 December 2025
Eligible Own Funds	12,339	11,013
Solvency Capital Requirement (SCR)	5,688	5,709
Surplus	6,651	5,304
Solvency ratio – Achmea Group (%)	217%	193%
Solvency ratio - Insurance sector and Holding (%)	232%	204%

Eligible own funds SII		(€ Million)
	30 June 2026	31 December 2025
Tier 1 Restricted	1,079	1,074
Tier 1 Unrestricted	9,283	7,969
Tier 2	1,279	1,246
Tier 3	697	723
Total Eligible Own Funds	**12,339**	**11,013**

Solvency capital requirement SII		(€ Million)
	30 June 2026	31 December 2025
Market risk	3,357	3,166
Counterparty risk	251	244
Life risk	966	1,309
Health risk	2,410	2,319
Non-life risk	1,259	1,252
Diversification	-2,788	-2,894
Basic Solvency Capital Requirement	**5,455**	**5,396**
Operational risk	799	798
Non-ancillary service entities	33	41
Loss-Absorbing Capacity of Expected Profits Underwriting Risk	-174	-179
Loss-Absorbing Capacity of Expected Profits Market Risk	-522	-436
Loss-Absorbing Capacity of Deferred Taxes	-745	-756
SCR Other financial sectors & Other entities	842	845
Non-ancillary service entities	33	41
Solvency Capital Requirement	**5,688**	**5,709**

Consolidated cash flow statement

(€ Million)

	H1 2026	H1 2025
Cash and cash equivalents at 1 January	**1,757**	**2,131**
Cash flows from operating activities	219	-1,167
Cash flow from investing activities	-22	-20
Cash flow from financing activities	-336	984
Net cash flow	**-139**	**-203**
Net cash and cash equivalents end of period	**1,618**	**1,928**

Investments

(€ Million)

Specification of Investments and Investments property by risk profile	30 June 2026	%	31 December 2025	%
Investments own risk	53,392	88%	51,751	88%
Investments on behalf of policyholders	7,556	12%	7,234	12%
Total	**60,948**	**100%**	**58,985**	**100%**
of which reported in balance sheet item Investment Property	824	1%	790	1%
of which reported in balance sheet item Investments	60,124	99%	58,195	99%

Investments own risk	30 June 2026	%	31 December 2025	%
Equities & similar investments[1]	3,878	7%	4,243	8%
Investment property[2]	1,950	4%	1,795	3%
Bonds[3]	30,788	58%	28,476	55%
Loans and mortgages	8,146	15%	8,207	16%
Deposits and loans with credit institutions	373	1%	262	1%
Derivatives	3,907	7%	4,190	8%
Other financial investments	4,350	8%	4,578	9%
Total	**53,392**	**100%**	**51,751**	**100%**

Specification of equities and similar investments	30 June 2026	%	31 December 2025	%
Listed ordinary shares	2,444	63%	2,911	69%
Alternative investments	1,118	29%	987	23%
Other investments	316	8%	345	8%
Total	**3,878**	**100%**	**4,243**	**100%**

Specification of investment property[4]	30 June 2026	%	31 December 2025	%
Residential	817	99%	781	99%
Retail	2	—%	3	—%
Offices	6	1%	6	1%
Total	**825**	**100%**	**790**	**100%**

1 Excluding Real Estate funds and investments in Fixed income funds.
2 Including Real Estate funds, in the Financial Statements Investment property is presented as a separate line item and is not included as part of the Statement of financial position item Investments.
3 Including Fixed-income funds, in the Financial Statements Fixed-income funds are presented as part of equities and similar investments.
4 Excluding Real Estate funds.

Specification of fixed-income portfolio

(€ Million)

	30 June 2026	%	31 December 2025	%
Bonds from or guaranteed by Governments	10,467	27%	9,085	25%
Securitised bonds	2,776	7%	2,582	7%
Corporate bonds	13,815	35%	13,897	38%
Convertible bonds	849	2%	467	1%
Loans secured by mortgages	8,146	21%	8,207	22%
Loans and deposits with credit institutions	373	1%	262	1%
Fixed income funds[1]	1,261	3%	788	2%
Other	1,621	4%	1,656	4%
Total	**39,308**	**100%**	**36,944**	**100%**

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

External credit rating Fixed income investments

(€ Million)

30 June 2026	AAA Sovereign	AAA	AA	A	BBB	<BBB	Not rated	Total
Bonds	3,161	3,122	3,723	8,635	7,596	796	874	27,907
Loans and mortgages[1]		688		77	77	78	8,847	9,767
Deposits with credit institutions			93	111	168		1	373
Fixed-income funds[2]							1,261	1,261
Total fixed income portfolio	**3,161**	**3,810**	**3,816**	**8,823**	**7,841**	**874**	**10,983**	**39,308**

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

External credit rating Fixed income investments

(€ Million)

31 December 2025	AAA Sovereign	AAA	AA	A	BBB	<BBB	Not rated	Total
Bond	2,879	3,166	2,838	8,611	7,455	595	488	26,032
Loans and mortgages[1]		676		76	92	87	8,931	9,862
Deposits with credit institutions			83	30	145		4	262
Fixed-income funds[2]							788	788
Total fixed income portfolio	**2,879**	**3,842**	**2,921**	**8,717**	**7,692**	**682**	**10,211**	**36,944**

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

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

Insurance mortgage portfolio: loan to value in nominal amounts

(€ Million)

	30 June 2026	31 December 2025
NHG	4,361	4,512
Non-NHG:	4,032	3,963
<= 60%	2,363	2,888
60% < x < 85%	1,285	751
>= 85%	384	324
Total (NHG and Non-NHG)	**8,393**	**8,475**

Achmea group coverage ratios[1]

(€ Million)

Earning before interest, taxes, depreciation and amortisation	H1 2026	H1 2025
Result before tax	1,899	1,473
Interest on senior debt	78	100
EBIT	1,977	1,573
Depreciation and amortisation	**78**	**71**
Impairments/portfolio effect	42	367
EBITDA	2,097	2,011
Operational result	862	979
Interest on senior debt	78	100
EBIT (based on operational result)	940	1,079
Depreciation and amortisation	78	71
Impairments	-6	
EBITDA (based on operational result)	**1,012**	**1,150**
Total interest on senior debt	78	100
Total interest on senior debt and hybrids	**133**	**139**
Interest coverage ratio[2]	**26.7**	**20.1**
Fixed-charge coverage ratio[3]	**15.8**	**14.2**
Fixed-charge coverage ratio based on EBITDA calculated with Operational result[3]	**7.6**	**8.1**

1 Calculation of coverage ratios is based on latest four quarters
2 EBIT interest on senior debt
3 EBIT interest on senior debt and hybrids

Debt leverage		(€ Million)
	30 June 2026	31 December 2025
(a) Total senior debt	750	750
(b) Total subordinated debt	2,180	2,180
(c) Total Debt (a + b)	**2,930**	**2,930**
(d) of which Perpetuals	-1,100	-1,100
(e) Dividend		94
(f) Minority interest	907	853
(g) Other intangibles	100	98
(h) Shareholders' equity (exc. minority interests)	11,570	11,034
(i) Goodwill	717	717
(j) Risk adjustment (after tax)	544	620
(k) Contractual Service Margin (after tax) (f)	1,007	779
(l) Equity for calculating debt leverage (-e+f-g+h-i+j+k)	13,211	12,377
Debt Leverage (c/(c+d+l))	**19.5%**	**20.6%**

Statement of profit and loss segment Non-Life Netherlands

(€ Million)

	H1 2026	H1 2025
Insurance revenue	2,277	2,152
Insurance service expenses	-2,122	-1,889
Net insurance service result from reinsurance contracts held	-41	-78
Insurance service result	**114**	**185**
Investment result from (re)insurance activities	110	117
Finance result from insurance contracts	-68	-81
Finance result from reinsurance contracts held	8	8
Net financial result from (re)insurance activities	**50**	**44**
Income from associates and joint ventures	3	4
Investment result from other activities		
Benefits on investment contracts		
Income from service contracts		
Other income		2
Total other income	**3**	**6**
Other operating expenses		2
Interest and similar expenses	1	6
Other expenses	1	6
Total other expenses	**2**	**14**
Operational result before tax[1,2]	**165**	**221**
Non-operational result	57	50
Result before tax	**222**	**271**

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

2 The comparative figures have been adjusted as a result of a change in segment reporting. As of financial year 2026, InShared has been reclassified from the Non-life Netherlands segment to the International segment. The comparative figures have been adjusted accordingly.

Non-Life Netherlands specification of gross written premiums

(€ Million)

	H1 2026	H1 2025
Accident	819	719
Property	795	821
Motor liability	525	507
Motor other	346	343
General liability	228	228
Legal assistance	227	217
Transport/aviation	26	27
Total[1]	**2,966**	**2,862**

[1] The comparative figures have been adjusted as a result of a change in segment reporting. As of financial year 2026, InShared has been reclassified from the Non-life Netherlands segment to the International segment. The comparative figures have been adjusted accordingly.

Ratios and key figures segment Non-Life Netherlands

(€ Million)

Non-Life Netherlands ratios	H1 2026	H1 2025
(a) Insurance revenue	**2,277**	**2,152**
(b) Insurance service expenses	**-2,134**	**-1,891**
(c) of which allocated operating expenses	-553	-534
(d) of which reorganisation expenses	-12	-1
(e) of which gross claims including claims handling expenses	-1,581	-1,357
(f) Net insurance service result from reinsurance contracts held	**-41**	**-78**
Claims ratio ((e + f) / a)	71%	67%
Expense ratio ((c - d) / a)	24%	25%
Combined ratio[1]	95%	92%

[1] The comparative figures have been adjusted as a result of a change in segment reporting. As of financial year 2026, InShared has been reclassified from the Non-life Netherlands segment to the International segment. The comparative figures have been adjusted accordingly.

Statement of profit and loss segment Health Netherlands

(€ Million)

	H1 2026	H1 2025
Insurance revenue	9,506	9,298
Insurance service expenses	-9,483	-9,165
Net insurance service result from reinsurance contracts held	-1	-1
Insurance service result	**22**	**132**
Investment result from (re)insurance activities	80	89
Finance result from insurance contracts		-4
Finance result from reinsurance contracts held		
Net financial result from (re)insurance activities	**80**	**85**
Income from associates and joint ventures	1	2
Investment result from other activities		1
Benefits on investment contracts		
Income from service contracts	78	91
Other income		3
Total other income	**79**	**97**
Other operating expenses	79	88
Interest and similar expenses	1	1
Other expenses	2	5
Total other expenses	**82**	**94**
Operational result before tax[1]	**99**	**220**
Non-operational result	76	42
Result before tax	**175**	**262**

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

Health specification of gross written premiums

(€ Million)

	H1 2026	H1 2025
Basic Health - risk equalization pool (ZvF)	9,949	9,327
Basic Health - private individuals	7,735	8,051
Supplementary Health	1,271	1,291
Total	**18,955**	**18,669**

Health Netherlands ratios

(€ Million)

	H1 2026	H1 2025
(a) Insurance revenue	**9,506**	**9,298**
(b) Insurance service expenses	**-9,489**	**-9,165**
(c) of which allocated operating expenses	-199	-194
(d) of which reorganisation expenses	-6	-1
(e) of which gross claims including claims handling expenses	-9,290	-8,971
(f) Net insurance service result from reinsurance contracts held	**-1**	**-1**

Total Health Netherlands	H1 2026	H1 2025
Claims ratio ((e + f) / a)	97.8%	96.5%
Expense ratio ((c - d) / a)	2.0%	2.1%
Combined ratio	99.8%	98.6%

Basic Health Netherlands	H1 2026	H1 2025
Claims ratio ((e + f) / a)	99.1%	97.5%
Expense ratio ((c - d) / a)	1.4%	1.5%
Combined ratio	100.5%	99.0%

Supplementary Health Netherlands	H1 2026	H1 2025
Claims ratio ((e + f) / a)	79.2%	83.2%
Expense ratio ((c - d) / a)	10.2%	10.3%
Combined ratio	89.4%	93.5%

Statement of profit and loss segment Pension & Life Netherlands

(€ Million)

	H1 2026	H1 2025
Insurance revenue	849	786
Insurance service expenses	-828	-751
Net insurance service result from reinsurance contracts held	1	
Insurance service result	**22**	**35**
Investment result from (re)insurance activities	371	420
Finance result from insurance contracts	-256	-315
Finance result from reinsurance contracts held	22	
Net financial result from (re)insurance activities	**137**	**105**
Income from associates and joint ventures	-2	-6
Investment result from other activities		2
Benefits on investment contracts		
Income from service contracts		
Other income		
Total other income	**-2**	**-4**
Other operating expenses	1	
Interest and similar expenses	5	5
Other expenses		
Total other expenses	**6**	**5**
Operational result before tax[1]	**151**	**131**
Non-operational result	211	-65
Result before tax	**362**	**66**

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

Pension & Life Netherlands specification of gross written premiums

(€ Million)

	H1 2026	H1 2025
Single premiums	273	1,649
Annual premiums	212	197
Total	**485**	**1,846**
Traditional	449	1,696
Unit-linked	36	150
Total	**485**	**1,846**
Pension & Life open book	**197**	**184**
Annuities	152	142
Term life insurance	45	42
Pension & Life service book	**288**	**1,662**
Service book Life	160	139
Service book Pensions	128	1,523
Of which buy-outs		1414
Total	**485**	**1,846**

Statement of financial position Achmea Pensioen- en Levensverzekeringen N.V.

(€ Million)

(before appropriation of result)	30 June 2026	31 December 2025
Assets		
Intangible assets	56	
Subsidiaries and associates	903	515
Property for own use and equipment	1	
Investment property	776	711
Financial investments	38,300	38,829
Deferred tax assets	291	446
Income tax receivable		
Reinsurance contract assets	38	21
Receivables and accruals	901	1,059
Cash and cash equivalents	88	207
Total assets	**41,354**	**41,788**
Equity		
Equity attributable to holders of equity instruments of the company	4,425	3,419
Total equity	**4,425**	**3,419**
Liabilities		
Insurance contract liabilities	32,318	33,192
Financial liabilities	1,576	2,643
Derivatives	2,982	2,513
Income tax payable	53	21
Total liabilities	**36,929**	**38,369**
Total equity and liabilities	**41,354**	**41,788**

Statement of profit and loss Achmea Pensioen- en Levensverzekeringen N.V.

(€ Million)

	H1 2026	H1 2025
Insurance revenue	845	820
Insurance service expenses	-824	-878
Net result from reinsurance contracts	3	
Insurance service result	**24**	**-58**
Investment return from (re)insurance activities	1,632	-351
Financial result from insurance contracts	-1,312	539
Financial result from reinsurance contracts	20	
Net financial result from (re)insurance activities	**340**	**188**
Income from associates and joint ventures	-2	-30
Total other income	**-2**	**-30**
Other operating expenses	1	
Interest and similar expenses	4	2
Total other expenses	**5**	**2**
Profit before tax	**357**	**98**
Income tax	95	36
Net result	**262**	**62**

Statement of profit and loss segment Retirement Services Netherlands

(€ Million)

	H1 2026	H1 2025
Income from associates and joint ventures		
Investment result from other activities	305	319
Benefits on investment contracts		
Income from service contracts	189	175
Other income	4	1
Total other income	**498**	**495**
Other operating expenses	287	265
Interest and similar expenses	199	217
Other expenses	-27	2
Total other expenses	**459**	**484**
Operational result before tax[1]	**39**	**11**
Non-operational result	-17	-175
Profit before tax	22	-164

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

Key figures segment Retirement Services Netherlands

(€ Billion)

Assets under management	30 June 2026	31 December 2025
Achmea Investment Management	241	227
Achmea Real Estate	13	13
Total mortgages	34	33
Total Assets under management after eliminations	**275**	**259**

Mortgage production Retirement Services	H1 2026	H1 2025
Of which on behalf of Achmea Bank	0.7	1.0
Of which on behalf of Achmea's insurance entities	0.2	0.2
Of which on behalf of third parties	0.9	1.4
Total production Achmea mortgages	**1.8**	**2.6**

Ratios and key figures Achmea Bank

Achmea Bank

	30 June 2026	31 December 2025
Efficiency ratio	62.5%	65.8%
Core Tier 1 ratio	18.0%	17.8%
Total Capital Ratio	21.2%	20.7%
Liquidity Coverage Ratio	143.8%	188.0%
Net Stable Funding Ratio	129.7%	128.0%
Leverage Ratio	3.8%	3.6%

Achmea Bank mortgage portfolio: loan to value in nominal amounts

(€ Million)

	30 June 2026	31 December 2025
Total	**19,419**	**18,918**
NHG	7,207	7,287
<= 75%	9,426	9,130
75% < x <= 90%	1,384	1,333
90% < x <= 110%	992	765
110% < x <= 125 %	123	83
>= 125%	74	96
Non-residential mortgage loans	213	224
Average incl. NHG	58.2%	58.2%
Average excl. NHG	53.6%	52.5%

Statement of profit and loss segment International activities

(€ Million)

	H1 2026	H1 2025
Insurance revenue	1,215	1,105
Insurance service expenses	-1,058	-969
Net insurance service result from reinsurance contracts held	-72	-108
Insurance service result	**85**	**28**
Investment result from (re)insurance activities	56	54
Finance result from insurance contracts	-39	-59
Finance result from reinsurance contracts held	19	40
Net financial result from (re)insurance activities	**36**	**35**
Income from associates and joint ventures	12	9
Investment result from other activities		
Benefits on investment contracts		
Income from service contracts	21	22
Other income	41	8
Total other income	**74**	**39**
Other operating expenses	39	38
Interest and similar expenses		
Other expenses	57	25
Total other expenses	**96**	**63**
Operational result before tax[1 2]	**99**	**39**
Non-operational result	28	6
Result before tax	**127**	**45**

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

2 The comparative figures have been adjusted as a result of a change in segment reporting. As of financial year 2026, InShared has been reclassified from the Non-life Netherlands segment to the International segment. The comparative figures have been adjusted accordingly.

Ratios segment International

Health International		(€ Million)
	H1 2026	H1 2025
(a) Insurance revenue	**553**	**476**
(b) Insurance service expenses	**-531**	**-461**
(c) of which allocated operating expenses	-40	-35
(d) of which reorganisation expenses		
(e) of which gross claims including claims handling expenses	-491	-426
(f) Net insurance service result from reinsurance contracts held	**3**	**-1**
Claims ratio ((e + f) / a)	88.2%	89.7%
Expense ratio ((c - d) / a)	7.2%	7.4%
Combined ratio	95.4%	97.1%

Non-Life International[1]		(€ Million)
	H1 2026	H1 2025
(a) Insurance revenue	**634**	**601**
(b) Insurance service expenses	**-504**	**-488**
(c) of which allocated operating expenses	-102	-104
(d) of which reorganisation expenses		
(e) of which gross claims including claims handling expenses	-402	-384
(f) Net insurance service result from reinsurance contracts held	**-71**	**-108**
Claims ratio ((e + f) / a)	74.6%	81.9%
Expense ratio ((c - d) / a)	16.1%	17.3%
Combined ratio	90.7%	99.2%

[1] The comparative figures have been adjusted as a result of a change in segment reporting. As of financial year 2026, InShared has been reclassified from the Non-life Netherlands segment to the International segment. The comparative figures have been adjusted accordingly.

Statement of profit and loss segment Other activities

(€ Million)

	H1 2026	H1 2025
Insurance revenue	**135**	**147**
Insurance service expenses	**-56**	**-37**
Net insurance service result from reinsurance contracts held	-46	-56
Insurance service result	**33**	**54**
Investment result from (re)insurance activities	-4	-1
Finance result from insurance contracts	-5	-8
Finance result from reinsurance contracts held	3	-12
Net financial result from (re)insurance activities	**-6**	**-21**
Income from associates and joint ventures	-1	-4
Investment result from other activities	11	8
Benefits on investment contracts		
Income from service contracts	25	24
Other income	1	
Total other income	**36**	**28**
Other operating expenses	69	47
Interest and similar expenses	38	61
Other expenses	17	8
Total other expenses	**124**	**116**
Operational result before tax[1]	**-61**	**-55**
Non-operational result	14	-7
Result before tax	**-47**	**-62**

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

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