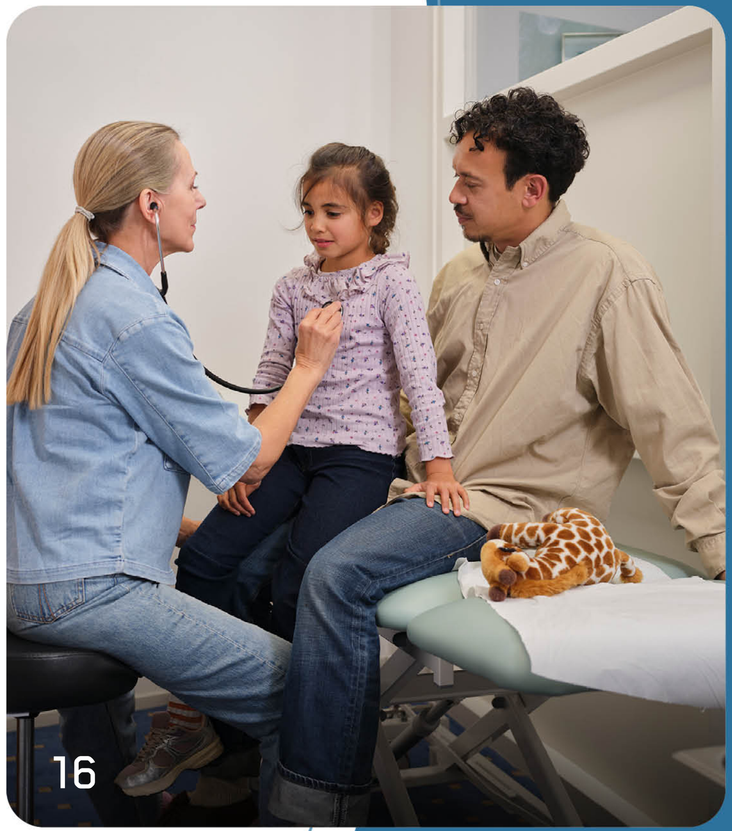
achmea

HALF YEAR REPORT 2026

Content



Half year report 2026 Achmea B.V.

This half year report includes our results, insights and the key developments in the first half of 2026. 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 2026, in particular IAS 34 'Interim Financial Reporting'.

The external auditor has reviewed the interim financial statements 2026, as included on pages 16 to 53. The review report is included on pages 55 to 56.

This document is the English translation of the official Dutch version of the Achmea Half year report 2026. In addition to the English version, a Dutch version is also at www.achmea.nl. In the event of any discrepancies between the Dutch and English versions, the Dutch version is leading.

Executive board report

A word from our chair

"We have made a strong start to the year. We helped many customers, welcomed new customers and realised strong financial results. Thanks to the dedication and commitment of our colleagues, we are successfully delivering on our Next Level strategy towards 2030. With a sharp focus on execution, we are achieving tangible results and are well on track. I would like to explicitly thank our colleagues for their contribution.

With our strategy, we respond to a world that is changing constantly. Guided by our vision 'Sustainable Living. Together' and our cooperative roots, Achmea stands at the heart of society. Together, we work each day on solutions that support people, both now and in the future.

This was clearly demonstrated during the severe thunder and hailstorms at the end of June, which caused damage to more than 12,500 customers. We immediately scaled up our capacity to ensure that they received prompt and effective support. We also help our customers reduce the future risks associated with extreme weather. For example, Centraal Beheer customers gained access to a ‘Climate Compass’ in the app, providing insight into climate-related risks and measures they can take for their homes and local environment.

On track with strategy 2030

During the first half year, we continued to make important progress on our new strategy and further strengthened our market position:

- As of January, we reinsured half of the longevity risk. This transaction covered approximately € 8 billion of pension liabilities. By doing so, we free up capital to support pension funds with buy-outs and further optimise the investment portfolio.
- In May, we announced the establishment of a new distribution organisation. By bringing our activities together and placing a strong emphasis on data-driven and personalised customer contact, we are strengthening our commercial capabilities and taking customer service to an even higher level.
- We are accelerating the use of AI technology across all our core processes, creating tangible value for customers, such as faster claims handling. The decommissioning of the mainframe in June marks an important next step in modernising our IT landscape and supports the further scaling of AI. We are investing significantly in our colleagues' AI expertise, enabling us to fully harness the power of AI for our customers, employees and Achmea.
- We further strengthened our market leadership in the Netherlands and continued to build out our international business, with a focus on direct digital non-life insurance. In Romania, the commercial roll-out of Anytime, which started last year, is progressing successfully. In Slovakia, we announced the sale of our health activities. This creates opportunities to further accelerate the growth of our international non-life portfolios.

Strong result

We achieved an **operational result** of € 492 million (-13%). Lower results at Non-Life and Health were partially offset by higher results in the International, Retirement Services and Pension & Life segments.

At **Non-Life**, the operational result declined to € 165 million (-25%), partially due to damage claims resulting from the thunder and hailstorms at the end of June. Premium income increased further to € 3 billion (+4%), supporting our market-leading position.

At **Pension & Life**, the operational result increased to € 151 million (+15%), primarily driven by increased scale and the combination with Lifetri. In addition, we realised growth of 7% in annuities and term life insurance.

In **International**, the operational result more than doubled to € 99 million, driven by strong commercial growth and improved margins. Premium volume increased to € 1.3 billion (+7%).

Retirement Services reported an increase in the operational result to € 39 million, partially due to a higher contribution from Achmea Bank and the loss provision for Achmea Pension Services from 2025. Revenue increased to € 295 million (+8%) and assets under management rose to € 275 billion (+6%).

At **Health**, the operational result declined to € 99 million (-55%) as a result of increasing healthcare costs. Premium income increased slightly to € 19 billion (+2%), despite a decline in the number of policyholders. We maintained our position as market leader.

The **net result** for the first six months increased significantly to € 688 million (+80%), supported by the strong operational result and favourable developments on the financial markets.

Our **Operational Free Capital Generation** (OFCG) amounted to € 1,036 million, significantly higher than last year (+215%). This increase was driven by strong results, the longevity reinsurance at Pension & Life and the new internal capital model at Achmea Bank. As a result, our **solvency** increased to 217%.

Sustainable Living. Together

Through our investments, we contribute to addressing societal challenges such as climate change and the energy transition. As such, we increased our ambition for impact investments, where financial and societal returns go hand in hand, from 10% to 15% of our own investment portfolio by 2030. The share of impact investments now stands at 12.5% of the portfolio (€ 5.2 billion), with which we are on track.

Achmea Real Estate acquired two residential rental complexes that will be made more sustainable. Residents will benefit from lower energy costs and increased living comfort. In addition, with more than € 500 million of committed investments on behalf of our clients, we are contributing to reducing the housing shortage.

Another way in which we create societal impact is through the campaign by Zilveren Kruis and the KNVB, which encourages dialogue about mental health challenges among young people. Absenteeism in the Netherlands continues to increase, partially due to mental health issues. It is therefore essential that we continue working together on solutions.

Closing remarks

At the beginning of July, our highly valued Supervisory Board member Tjahny Bercx passed away. Since his appointment in 2021, he served Achmea with great commitment and dedication. We are deeply grateful for his contribution and will remember him with great appreciation.

Further, I would like to express my heartfelt gratitude to Michiel Delfos for his commitment and valuable contribution to Achmea. As he prepares for his forthcoming departure, we wish him all the best for the future. At the same time, we look forward to welcoming his successor, Rogier Peters, as Chief Risk Officer and member of our Executive Board.

I am proud of the results we achieved in the first six months of the year. As highlighted earlier, these results would not have been possible without the dedication and commitment of our colleagues. Our ability to create impact is further strengthened through the close collaboration with our partners and shareholders Rabobank and Vereniging Achmea. Finally, I would like to thank our customers for the trust they place in Achmea and our brands. Together, we continue to create value and make a meaningful impact on society."

Zeist, 12 August 2026

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

Group results

Key figures

Results (€ Million)

	First half year 2026	First half year 2025	Δ
Operational result excluding Health Netherlands[1]	**393**	**347**	**13%**
Operational result Health Netherlands	99	220	-55%
of which Basic Health Insurance	19	163	-88%
of which Supplementary Health Insurance and other	80	57	40%
Operational result including Health Netherlands	**492**	**567**	**-13%**
Non-operational result	369	-149	n.m.
Result before tax	**861**	**418**	**106%**
Corporate income tax expenses	173	35	n.m.
Net result	**688**	**383**	**80%**
Gross written premiums[2]	**23,708**	**24,613**	**-4%**
of which buy-outs		1,414	n.m.
Total revenue segment Retirement Services	**295**	**274**	**8%**
Gross operating expenses[3]	**1,439**	**1,339**	**7%**
of which related to non-insurance activities	477	453	5%

Balance sheet

	30 June 2026	31 December 2025	Δ
Total assets	**88,189**	**85,290**	**3%**
Equity attributable to holders of equity instruments of the company	11,570	11,034	5%
Non-controlling interest	907	853	6%
Total equity	**12,477**	**11,887**	**5%**

Assets under management (€ Billion)

	30 June 2026	31 December 2025	Δ
Total Assets under Management	275	259	6%

Solvency and Operational Free Capital Generation

	30 June 2026	31 December 2025	Δ
Solvency ratio Achmea Group after dividend[4]	217%	193%	24%-pt
Solvency ratio insurance entities and holding company	232%	204%	28%-pt
Total capital ratio Achmea Bank	21.2%	20.7%	0.5%-pt
	First half year 2026	First half year 2025	
Operational Free Capital Generation (€ Million)[14]	1,036	329	215%

Ratings insurance entities

	30 June 2026	30 June 2025	
S&P (Financial Strength Rating)	A (Stable)	A (Stable)	Unchanged
Fitch (Insurer Financial Strength)	A+ (Stable)	A+ (Stable)	Unchanged

Non-financial results[7]

	30 June 2026	31 December 2025	Ambition 2026
rNPS Centraal Beheer (Consumer market)[8]	+26	+27	Above market average
rNPS Interpolis (Consumer market)[8]	+20	+18	Above market average
rNPS Zilveren Kruis (Consumer market)[9]	+18	+17	Above market average
Dutch reputational score Achmea - Sentiment[10]	68	70	
			Ambition 2030
% Women in management[13]	43.4%	39.6%	>40%
Financed carbon emissions corporate securities own risk compared to 2023 (Intensity (tCO_2/€M))[12]	-29.8%	-26.8%	-32.6%
% Impact investments own risk portfolio[23]	12.5%	12.2%	15.0%
Impact investments asset management portfolio (€ Billion)[23]	16	15	20
Average insurance-associated carbon emissions per car/kilometer compared to 2021[21]	-9.6%	-8.5%	-15/-20%

n.m.: not meaningful
n.a.: not available

Group results

Operational result

In the first half of 2026, the operational result amounted to € 492 million (H1 2025: € 567 million). Lower results at Non-Life Netherlands, due to severe thunder and hailstorms, and at Health Netherlands, driven by healthcare cost inflation, were partly offset by strong performance and higher contributions from International, Retirement Services and Pension & Life Netherlands.

Operational result[5] (€ Million)

	First half year 2026	First half year 2025	Δ
Non-Life Netherlands	165	221	-25%
Pension & Life Netherlands	151	131	15%
Retirement Services	39	11	255%
International activities	99	39	154%
Other activities	-61	-55	-11%
Operational result excluding Health Netherlands	**393**	**347**	**13%**
Health Netherlands	99	220	-55%
Operational result including Health Netherlands	**492**	**567**	**-13%**
Of which			
Operational insurance service result	276	434	-36%
Net operational financial result from (re)insurance activities	304	248	23%
Other results	-88	-115	23%

The operational result of **Non-Life Netherlands** decreased to € 165 million (H1 2025: € 221 million). Continued strong performance was partially offset by the impact of severe thunder and hailstorms in the Netherlands at the end of June, as well as a higher level of weather-related losses throughout the first half of the year. Excluding the impact of severe weather-related claims, the combined ratio of 92.2% was better than our long-term target of 94%, while the result was broadly in line with the strong level achieved in the first half of 2025. This performance was driven by underwriting measures, fewer large claims, favourable inflation developments and discounting effects, partially offset by continued pressure from elevated absenteeism and disability claims in the Income Protection portfolio.

The operational result for **Health Netherlands** amounted to € 99 million (H1 2025: € 220 million). The operational result on basic health insurance decreased to € 19 million (H1 2025: € 163 million). This decrease was driven by the effects of higher-than-expected healthcare costs, due to healthcare cost inflation, and a lower financial result. These effects were partly offset by higher policy premiums and a higher contribution from the Health Insurance Equalisation Fund. The result on supplementary health insurance and other was € 80 million (H1 2025: € 57 million). This strong improvement was driven by lower-than-expected costs for supplementary healthcare treatments, partially offset by lower revenues due to a decrease in the number of policyholders.

In the first half of 2026, the operational result for **Pension & Life Netherlands** increased to € 151 million (H1 2025: € 131 million), driven by growth in the open book, higher volumes, the incorporation of Lifetri and a higher net operational financial result, largely reflecting developments in interest rates and spreads.

For **Retirement Services**, the operational result increased to € 39 million (H1 2025: € 11 million), supported by higher contributions from Achmea Bank and Achmea Investment Management. The result also benefitted from a positive year-on-year result development at Achmea Pension Services, as certain losses are covered by a provision in the prior year and therefore did not impact this year's results.

The operational result of our **International activities** increased strongly to € 99 million (H1 2025: € 39 million), driven by improved performance across all businesses. Results particularly benefitted from strong contributions from Greece, Türkiye and Slovakia, reflecting premium growth, favourable claims development and higher net operational financial results. In Greece, the result was further supported by a one-off positive accounting effect, reflecting a change in accounting for acquisition costs for new business at Interamerican.

The operational result for **Other activities** declined to € 61 million negative (H1 2025: € 55 million negative). The operational result of Achmea Reinsurance decreased to € 27 million (H1 2025: € 45 million), mainly reflecting lower premium income following softening reinsurance market conditions, as well as a large hail damage claim in June.

The result in Other activities further 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 improved to € 88 million negative (H1 2025: € 100 million negative), mainly due to lower interest expenses resulting from several repayments made on outstanding debt obligations throughout 2025.

Result before tax and net result

Result before tax			(€ Million)
	First half year 2026	First half year 2025	Δ
Operational result	**492**	**567**	**-13%**
Non-operational result	**369**	**-149**	**n.m.**
Non-operational financial result	370	131	182%
Reorganisation expenses	-23	-2	n.m.
Transaction results (mergers and acquisitions)		-103	100%
Provision for onerous contracts	-13	-175	93%
Other	35		-
Result before tax	**861**	**418**	**106%**
Corporate income tax expenses	173	35	n.m.
Net result	**688**	**383**	**80%**

The non-operational result, the difference between the result before tax and the operational result, amounted to € 369 million in the first half of 2026 (H1 2025: € 149 million negative).

The non-operational financial result was € 370 million, a year-on-year increase of € 239 million (H1 2025: € 131 million). This increase was primarily driven by higher equity returns (€ 260 million), reflecting a larger increase in stock indices compared to the same period last year. Returns on convertible bonds increased by € 64 million, as the valuations of embedded conversion options were positively impacted by the strong equity markets. In addition, other investments contributed € 32 million more than in the prior-year period.

These positive effects on the non-operational financial result were partly offset by a € 103 million year-on-year decrease in fixed income investment returns. This figure excludes the aforementioned result from convertible bond valuations but includes the revaluation of insurance contracts. The decrease was primarily driven by alterations in interest rates and credit spreads. Returns on commodities were also lower, declining by € 4 million compared with the strong performance recorded in the first half of 2025. This mainly reflected lower gold prices, partially offset by rising oil prices amid ongoing tensions in the Middle East. In addition, returns on real estate were € 10 million lower than last year, primarily due to more modest increases in residential property valuations.

The non-operational result was further negatively impacted by reorganisation expenses of € 23 million, primarily related to the restructuring of our distribution organisation, and a € 13 million net addition to the provision for onerous contracts related to the decision to phase out services to external clients at Achmea Pension Services. These items were partially offset by a net positive contribution from other items of € 35 million.

In comparison, the non-operational result in the first half of 2025 included the initial recognition of the provision related to Achmea Pension Services (€ 175 million negative) and adverse transaction results of € 103 million, largely reflecting a one-off accounting impact related to the buy-out of FrieslandCampina's pension liabilities.

In the first half of 2026, the net result amounted to € 688 million (H1 2025: € 383 million). The effective tax expenses were € 173 million (effective tax rate 20.1%). The effective tax rate is lower than the nominal tax rate, mainly due to the tax exempt results of our Health business.

Revenues

			(€ Million)
	First half year 2026	First half year 2025	Δ
Non-Life Netherlands	2,966	2,862	4%
Health Netherlands	18,955	18,669	2%
Pension & Life Netherlands	485	1,846	-74%
Of which premiums excluding buy-outs	485	432	12%
Of which buy-outs		1,414	n.m.
International activities	1,254	1,175	7%
Total premiums and inflows received*	**23,708**	**24,613**	**-4%**
Total premiums and inflows received excluding buy-outs*	**23,708**	**23,199**	**2%**
Revenues Retirement Services	**295**	**274**	**8%**

* The breakdown excludes revenues of € 48 million (H1 2025: € 61 million) related to reinsurance activities and eliminations, which are included in total revenues.

Assets under Management segment Retirement Services			(€ Billion)
	30 June 2026	31 December 2025	Δ
Achmea Investment Management	241	227	6%
Achmea Real Estate	13	13	—%
Total mortgages	34	33	3%
Total Assets under management after eliminations**	**275**	**259**	**6%**

** Assets under management after eliminations of € 13 billion (2025: € 14 billion).

Gross written premiums amounted to € 23,708 million in the first half of 2026 (H1 2025: € 24,613 million). Excluding the impact of pension buy-outs, gross written premiums increased by 2%.

Premiums at **Non-Life Netherlands** increased by 4% to € 2,966 million (H1 2025: € 2,862 million). As such, we maintained our market-leading position in the Netherlands. The total growth in gross written premiums was partly driven by single premiums related to WIA, in connection with the implementation of the Dutch Future Pensions Act (Wtp).

Premiums at **Health Netherlands** increased by 2% to € 18,955 million (H1 2025: € 18,669 million). A decrease in the number of policyholders was more than offset by an increase in policyholder premiums and a higher contribution from the Health Insurance Equalisation Fund, reflecting healthcare cost inflation.

Premiums at **Pension & Life Netherlands** amounted to € 485 million (H1 2025: € 1,846 million). The year-on-year decrease primarily reflects the FrieslandCampina pension buy-out completed in the first half of 2025. Excluding pension buy-outs, premiums increased by 12%, driven by continued growth in the open-book portfolio of 7% and the inclusion of contributions from Lifetri in the service-book portfolio. A further € 270 million of premiums related to the pension buy-out of Kring ES Netherlands from Centraal Beheer APF are expected to be recognised in the second half of 2026.

The **Retirement Services** business reported an 8% increase in revenues to € 295 million (H1 2025: € 274 million), supported by growth at Achmea Investment Management and continued expansion of the mortgage portfolio within Achmea Bank.

Assets under management at Achmea Investment Management increased to € 241 billion (year-end 2025: € 227 billion), primarily driven by positive investment returns throughout the first half of the year. Assets under management at Achmea Real Estate were slightly higher at € 13 billion, while mortgages under management increased to € 34 billion (year-end 2025: € 33 billion).

Premiums in our **International activities** increased by 7% to € 1,254 million (H1 2025: € 1,175 million), consisting of premiums from our international operating companies and premiums originating from our direct-digital platforms, InShared and Anytime. Premiums from our international operating companies rose to € 1,049 million (H1 2025: € 1,000 million). The year-on-year increase of 5% was mainly supported by growth in the Slovak health business and at Achmea Farm Insurance.

The direct-digital portfolio generated a substantial premium increase of 17%, to € 205 million (H1 2025: € 175 million), reflecting continued commercial traction at InShared and Anytime, including the successful commercial launch of Anytime in Romania.

Gross operating expenses

Gross operating expenses increased by 7% to € 1,439 million in the first half of 2026 (H1 2025: € 1,339 million). Of this increase, 4%-points were structural, driven by higher staff expenses following the renewed collective labour agreement, business integrations and international growth initiatives. The remainder was mainly attributable to projects related to digitalisation and AI, implementation activities for the Dutch Future Pensions Act (Wtp), and a provision related to the restructuring of our distribution organisation, all of which were largely incidental in nature.

The total number of employees grew to 18,106 FTEs (year-end 2025: 17,864 FTEs). In the Netherlands, the number of FTEs increased to 14,500 (year-end 2025: 14,351 FTEs), among others due to project-related activities, such as those related to the implementation of the new pension system, and to the acquisition of Lifetri. The total number of employees outside the Netherlands grew to 3,606 FTEs (year-end 2025: 3,513 FTEs), mainly driven by international growth.

Total gross operating expenses			(€ Million)
	First half year 2026	First half year 2025	Δ
Related to insurance activities	962	886	9%
Related to non-insurance activities	477	453	5%
Gross operating expenses	**1,439**	**1,339**	**7%**

Employees in The Netherlands and abroad			
	30 June 2026	31 December 2025	Δ
Total FTE Achmea Netherlands	14,500	14,351	1%
Total FTE international and at other entities	3,606	3,513	3%
Total FTE	**18,106**	**17,864**	**1%**

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 € 590 million to € 12,477 million in the first half of 2026 (year-end 2025: € 11,887 million). This increase was driven by the attribution of the net result of € 688 million. Partially offsetting this positive effect, total equity was impacted by the payment of cash dividends over 2025. Achmea's shareholders have the option to choose stock or cash dividend. The dividend over 2025 of € 415 million was largely paid in shares (€ 321 million) and partly in cash (€ 94 million). Furthermore, total equity was impacted by coupon payments on equity instruments.

Development of total equity	(€ Million)
Total equity 31-12-2025	**11,887**
Net result	688
Remeasurements of net defined benefit liability	11
Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures	9
Changes in composition of the group	1
Dividends payments to holders of equity instruments	-415
Coupon payments to holders of equity instruments	-25
Change in Total Equity as a result of stock dividend	321
Total equity 30-6-2026	**12,477**

Solvency II

The solvency ratio of Achmea Group increased to 217% at the end of June 2026 (year-end 2025: 193%).

Solvency II ratio Achmea Group			(€ Million)
	30 June 2026	31 December 2025	Δ
Eligible Own Funds under Solvency II	12,339	11,013	1,326
Solvency Capital Requirement	5,688	5,709	-21
Surplus	6,651	5,304	1,347
Solvency II Ratio	**217%**	**193%**	**24%-pt**
Solvency ratio insurance entities and holding company	232%	204%	28%-pt
Total capital ratio Achmea Bank	21.2%	20.7%	0.5%-pt

Required capital decreased by € 21 million. Life underwriting risk declined significantly following the longevity reinsurance transaction covering € 8 billion of pension liabilities. This reduction was partly offset by higher market risk, reflecting increases in interest rate and spread risk driven by portfolio and market developments, as well as an increase in Health risk due to healthcare cost inflation. Non-Life underwriting risk remained relatively stable. The required capital of Achmea Bank also remained stable, as the positive impact of DNB's approval of the A-IRB model for the calculation of capital requirements was largely offset by growth in the mortgage portfolio.

The reduction in life underwriting risk, driven by the longevity reinsurance transaction, led to a decrease in the diversification benefit.

Eligible own funds increased, driven primarily by the positive contribution from capital generation resulting from our activities, including the impact of the longevity reinsurance transaction. Market developments also contributed meaningfully, mainly driven by substantial returns on our equity investments.

The solvency ratio of the insurance entities, including the holding company, increased to 232% (year-end 2025: 204%). Achmea Bank has a strong capital position with a total capital ratio that increased to 21.2% (year-end 2025: 20.7%). As noted, the positive impact from DNB's approval for the use of the A-IRB model in capital calculations, was partly offset by continued growth of the mortgage portfolio, a strong pipeline of mortgage applications, more stringent regulatory requirements and dividend distribution.

Operational Free Capital Generation[14]

Operational Free Capital Generation (OFCG)			(€ Million)
	First half year 2026	First half year 2025	Δ
OFCG Achmea Group	**1,036**	**329**	**215%**
Of which			
OFCG excluding Health and finance costs	1,163	350	232%
OFCG Health	-97	-4	n.m.
OFCG finance costs	-30	-17	-76%

Total OFCG over first half of 2026 amounted to € 1,036 million. The OFCG excluding Health and financing costs on our capital instruments amounted to € 1,163 million. This includes the impact of the longevity reinsurance transaction and the use of the A-IRB model. In addition the Non-Life business, our International activities, Achmea Bank and the operational investment results contributed meaningfully to OFCG. The OFCG for Health was € 97 million negative, due to an increase in required capital. Additionally, the OFCG related to financing costs on our capital instruments amounted to € 30 million negative.

Operational Free Capital Generation (OFCG) reflects the development of solvency, or the generation of eligible own funds above the Solvency Capital Requirement (SCR) ambition in specific, arising from operational activities. These operational activities include the capital development of our healthcare operations and the financing costs associated with our capital instruments. OFCG excludes the impact of market movements, changes in models and assumptions, and the issuance or redemption of capital instruments.

Financing

Financing indicators

	30 June 2026	31 December 2025	Δ
Debt-leverage ratio[15]	19.5%	20.6%	-1.1%-pt
Fixed charge coverage ratio (FCCR) based on operational result[16]	7.6	8.1	-0.5
Fixed charge coverage ratio (FCCR) based on result before tax[16]	15.8	14.2	1.6

The debt-leverage ratio improved by 1.1%-points, to 19.5% (year-end 2025: 20.6%) and is well below our target of 30%. The level of debt remained stable from year-end 2025, while total equity increased, primarily as a result of the addition of the net result.

The fixed-charge coverage ratio based on operational result decreased slightly to 7.6 (FY 2025: 8.1), mainly as a result of the lower operational result. This was partially offset by the positive impact from lower interest costs, following the repayments made on debt obligations throughout 2025. The fixed-charge coverage ratio based on the result before tax increased to 15.8 (FY 2025: 14.2).

On 15 June 2026, Standard & Poor's (S&P) affirmed its A rating and stable outlook for Achmea's Dutch core insurance entities. The stable outlook reflects S&P's expectation that Achmea will post robust net income over the coming years, maintain the fixed-charge coverage ratio firmly above 4X, and preserve its capital position at least at the 99.95% confidence level. S&P expects Achmea to maintain its leading market positions in the Dutch P&C and health insurance markets. The issuer credit rating (ICR[17]) for Achmea B.V. remained unchanged at BBB+. The rating (FSR[18]) for Achmea Reinsurance Company N.V. and the rating (ICR) for Achmea Bank N.V. remained unchanged at A-.

Fitch affirmed its rating for Achmea B.V. and its insurance entities on 23 July 2026. Its ratings are A (IDR[19]) and A+ (IFS[20]) respectively with a stable outlook. According to Fitch, this reflects Achmea's very strong company profile and capitalisation, its strong financial performance and its very strong investment-risk management.

Non-financial results

Under Non-financial results, we provide an overview of our progress towards our environmental, social and other non-financial ambitions, including customer satisfaction and reputational scores as well as the progress on our expertise in Data & Digital.

Sustainability is embedded in our purpose and impactful ESG forms a key building block of our Next Level strategy. We focus on accelerating net zero and supporting nature resilience, promoting health and social well-being, and enabling financial resilience. We do this through our role as insurer, investor, and service provider, supported by measurable targets across our investments, insurance portfolio, own operations and workforce.

Environmental

Making our investment portfolio more sustainable

	30 June 2026	31 December 2025	Ambition 2030
Financed carbon emissions corporate securities own risk compared to 2023 (Intensity (tCO_2/€M))[12]	-29.8%	-26.8%	-32.6%
Financed carbon emissions investment property compared to 2023 (in kg CO_2/m^2)[22]	-8.8%	-8.6%	-37.7%
Financed carbon emissions mortgages compared to 2022 (in kg CO_2/m^2)[11]	n.b.	-26.2%	-32.6%
% Impact investments own risk portfolio[23]	12.5%	12.2%	15.0%
Impact investments asset management portfolio (€ Billion)[23]	16	15	20

We actively contribute to a more sustainable economy and inclusive society via both our own investments and the asset management activities for our institutional clients. Our 2030 ambitions are designed to turn these contributions into measurable impact, with progress tracked through clear KPIs.

The financed emissions from our corporate securities portfolio as per 30 June 2026 were -29.8% lower than in the 2023 base year, compared with a -26.8% reduction at year-end 2025. This improvement was mainly driven by sales of relatively high-emitting holdings within the equity portfolio.

The number of kilograms of CO_2 per square metre in our own balance real estate portfolio decreased by -8.8% compared with 2023, compared with -8.6% at year-end 2025. The limited incremental movement solely reflects changes in portfolio composition, as asset-level emissions data for real estate objects is updated only once per year. We are continuing to strengthen how sustainability and nature resilience are embedded in our real estate strategy, including through a better understanding of climate and nature-related risks and opportunities at asset level. The target of -37.7% reflects a methodological update whereby the portfolio's actual emission intensity in 2023 is used as the reference point instead of the CRREM pathway value for that year. The target therefore represents the reduction required to align our own portfolio's emission intensity with the relevant CRREM decarbonisation pathway by 2030.

The financed carbon emissions of our mortgage portfolio have not been updated for the first half of 2026, as the requisite emissions data is only updated annually at year-end and using outdated data may lead to a misrepresentation of actual emissions.

Impact investing remains an important lever to allocate capital towards causes that deliver measurable environmental and societal outcomes, alongside financial returns. Our goal is to invest at least 15% of our own risk portfolio in impact investments by the end of 2030, mainly through investments in green bonds and sustainable infrastructure. Halfway through 2026, impact investments accounted for 12.5% (year-end 2025: 12.2%) of our own risk portfolio, supported by the inclusion of Lifetri in the scope of the calculation.

Towards 2030, we further aim to manage € 20 billion in impact investments through Achmea Investment Management, for both our own book and clients. As per 30 of June 2026, we had invested € 16 billion (year-end 2025: € 15 billion). The increase is predominantly attributable to additional investments in green bonds across a range of client and proprietary mandates. In addition, we selected several investment solutions for the impact private market mandates we manage on behalf of our clients.

Making our business operations more sustainable

	First half year 2026	First half year 2025	Ambition 2030
% Reduction in CO_2e emissions in The Netherlands compared to 2019[24]	-66%	-64%	-80%

Besides limiting the environmental impact associated with our financed emissions, we also have the ambition to make our own operations more sustainable. We updated our ambition for the emissions from own operations in the Netherlands from a location-based 2025 ambition to a market-based 2030 ambition, with the comparative figures being updated accordingly. In the first half of 2026, we realised a 66% decrease in gross emissions from our Dutch operations, as compared with 2019. Emissions now amount to 6.3 kilotons in the first half of 2026, compared with 6.7 kilotons in the first half of 2025. This decrease primarily reflects the electrification of our leased and owned company fleet, gas-saving measures in our buildings and lower emissions associated with purchased cloud services.

Making our insurance portfolio more sustainable

	30 June 2026	31 December 2025	Ambition 2030
Average insurance-associated carbon emissions per car/kilometer compared to 2021[21]	-9.6%	-8.5%	-15/-20%

Lastly, we seek to limit the emissions associated with our insurance portfolio. To this end, we measure the development of average insurance-related emissions per car in the Dutch portfolio. These stood at 8.79 grams CO_2/km, representing a reduction of -9.6% compared to the base year of 2021 and an improvement from the comparative period. It should be noted that the comparative figure was adjusted slightly, due to an adjustment to the attribution factor to the European standard of 6.99%, in order to improve comparability with peers. While the number of insured vehicles remained largely unchanged, average CO_2 emissions per vehicle continued to decrease, reflecting the ongoing transition towards lower-emission vehicles in the portfolio. The interim target is a 15% to 20% reduction by 2030, equivalent to average emissions between 8.26 and 7.77 grams CO_2/km.

Social

Our social ambitions focus on promoting health and social well-being and enabling financial resilience. Delivering on these ambitions starts with our own people. Therefore, we continue to invest in an inclusive, diverse and engaging workplace where employees can thrive, develop and contribute to long-term value creation for society.

Sustainable employment practices

	30 June 2026	31 December 2025	Ambition 2030
% Women in management[13]	43.4%	39.6%	>40%
% Women in topmanagement[13]	35.4%	35.5%	40%
Employee Engagement Survey scores: Vitality	n.a.	7.3	>=7.2

As part of our efforts to bolster diversity and inclusion, we track the share of women in management, reflecting broad female representation across Achmea. At 43.4%, it improved compared to last year, partly due to the inclusion of the international and other entities in the scope of this metric. In addition, the share of women in top management decreased slightly, from 35.5% at year-end 2025 to 35.4% at 30 June 2026, but remains on track towards the 2030 target of 40%. The movement reflects minor shifts within a relatively small population, where limited changes are directly reflected in the reported percentages.

Besides inclusion, we also focus on employee engagement. We foster engagement, retention and long-term employability by offering colleagues in the Netherlands an unlimited training budget through 'All You Can Learn'. More than half of our colleagues actively use this facility, supporting our ambition to help employees continue to grow and remain employable over the long term. Our Vitality employee engagement score is updated annually.

Customers

Improving customer satisfaction

	30 June 2026	31 December 2025	Ambition 2026
rNPS Centraal Beheer (Consumer market)[8]	+26	+27	Above market average
rNPS Interpolis (Consumer market)[8]	+20	+18	Above market average
rNPS Zilveren Kruis (Consumer market)[9]	+18	+17	Above market average

Centraal Beheer's relational NPS (rNPS) for the consumer market for the last four quarters remained roughly stable at +26 (FY 2025: +27). Customers remain highly satisfied with the products, the experienced service, as well as the personable and solution-oriented customer contact, especially in times of hardship.

Interpolis' rNPS for the consumer market for the last four quarters increased to +20 (FY 2025: +18). Here too, the products, service and personable contact are highly appreciated, in combination with a strong customer experience that is well-integrated with Rabobank.
Zilveren Kruis' relational NPS increased by 1 to +18. . The main reason for the high scores is customer contact. Customers are particularly positive about the attitude and behaviour of our 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 June 2026	31 December 2025
Dutch reputational score Achmea - Sentiment[10]	68	70
Dutch reputational score Centraal Beheer - Sentiment[10]	72	74
Dutch reputational score Zilveren Kruis - Sentiment[10]	70	72
Dutch reputational score Interpolis - Sentiment[10]	68	70

Our strong brands, thought leadership and public campaigns contribute to Achmea’s distinctive profile. Against a backdrop of societal and economic uncertainty in the first half of 2026, the reputation of Achmea and its brands remained strong. Our reputational scores demonstrate the continued recognition of our expertise, relevance and contribution to society. Using StakeholderWatch’s real-time monitor, our brands’ reputation is measured among the general public. From 2026 onwards, Achmea’s own reputation is measured among the informed public, aligning the measurement more closely with the stakeholder groups most engaged with the topics relevant to Achmea. The comparative figure has not been adjusted for this change.

Data & digital

Progress on our expertise in data & digital

	30 June 2026	31 December 2025	Ambition 2030
Services running on the cloud within Achmea	99%	91%	100%
Digital sales to retail customers	90%	91%	>90%
Online claims reports by retail customers	56%	54%	>75%
STP claims by retail customers settled in claim handling process	93%	93%	>75%
Digitally recognised healthcare declarations by customers	75%	75%	>90%
Healthcare declarations by customers paid within a day	93%	92%	>90%
Digitally arranged pensions	72%	n.a.	>90%

As part of the start of a new strategic period, we reassessed our Data & Digital ambitions to ensure continued alignment with our strategic priorities and the evolving digital landscape. As a result, we updated our performance indicators and related targets. We continue to strengthen our digital services and data-driven way of working, with digitalisation forming an essential part of our strategy to serve customers simply, securely and efficiently. Cloud migration progressed further, with 99% of our systems now operating in a cloud environment, providing a scalable foundation for future innovation and AI applications.

Digital sales remained at a high level at 90%, with all brands performing at or above target. Improvements in digital customer journeys, channel design and sales processes supported strong digital customer acquisition and high levels of digital adoption. Across our brands, we further enhanced digital customer journeys and self-service capabilities. For example, FBTO continued to optimise its digital onboarding and authentication processes. These developments support our ambition to make customer interactions increasingly easy, secure and digital-by-default, while preserving personal support where needed.

Digital adoption also remains strong in healthcare. More than 90% of healthcare claims are submitted digitally by customers, around 75% are processed automatically and 93% are reimbursed within one day. Ongoing investments in automation and digital processing contribute to operational efficiency and an improved customer experience. We are also seeing strong digital adoption in pensions, where 72% of customers now arrange the start of their pension benefits independently through our fully digital customer journey, reflecting its simplicity and ease of use.

Uncertainties in the second half of 2026

Our activities involve inherent uncertainties, as do the related investments. 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 Health Insurance Equalisation Fund contribution. 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.

Further details on capital and risk management, including a description of the principal risks, are provided in Note 2 Capital and risk management of the Condensed consolidated interim financial statements.

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 2026 (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 2026, 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 Executive Board report for the first half of 2026 provides a fair review of the development, performance and financial position of Achmea during the first six months of 2026 and the principal risks and uncertainties relating to Achmea’s business operations.

Zeist, 12 August 2026

Executive Board

Executive Board

From left to right:

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

Interim financial statements

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

Condensed consolidated interim financial statements

Consolidated statement of financial position

(before appropriation of result) (€ Million)

	Note	30 June 2026	31 December 2025
Assets			
Intangible assets		849	847
Associates and joint ventures		46	49
Property for own use and equipment		309	315
Investment property		824	790
Financial investments	4		
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	5	12	14
Reinsurance contract assets	5	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**

(before appropriation of result) (€ Million)

	Note	30 June 2026	31 December 2025
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	5		
Insurance contract liabilities Non-Life		7,551	7,097
Insurance contract liabilities Health		2,225	2,485
Insurance contract liabilities Life		33,387	32,999
Reinsurance contract liabilities		27	27
Other provisions	13	1,002	1,020
Financial liabilities	6	27,289	25,344
Derivatives	4	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)

	Note	First half year 2026	First half year 2025
Insurance revenue	9	13,870	13,393
Insurance service expenses	10	-13,525	-12,922
Net result from reinsurance contracts		-82	-133
Insurance service result	8	**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	11	**675**	**383**
Income from associates and joint ventures		13	5
Investment income from other activities	12	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	13	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	
Weighted average number of outstanding ordinary shares		418,309,714	402,078,093
Earnings per share (in euro)		1.46	0.92

Consolidated statement of comprehensive income

(€ Million)

	Note	First half year 2026	First half year 2025
Items that will not be reclassified to the Statement of profit and loss[1]			
Remeasurements of net defined benefit liability[2]		11	22
Unrealised gains and losses on property for own use[3]			5
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]		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	

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 € 4 million (2025: € 8 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 nil (2025 € 1 million) in taxes were recognised in the Unrealised gains and losses on property for own use.
4. Accounted as part of Exchange difference reserve.

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 2026	**432**	**10,826**	**-182**	**101**	**572**	**-543**	**-7**	**-2,409**	**1,144**	**1,100**	**11,034**	**853**	**11,887**
Net other comprehensive income						9		11			20		20
Net result									634		634	54	688
Total result						**9**		**11**	**634**		**654**	**54**	**708**
Changes in composition of the group								1			1		1
Appropriations to reserves					16			1,128	-1,144				
Dividends	7	132	182					-415			-94		-94
Coupon payments								-25			-25		-25
Issue, sale and purchase of equity instruments													
Balance at 30 June 2026	**439**	**10,958**		**101**	**588**	**-534**	**-7**	**-1,709**	**634**	**1,100**	**11,570**	**907**	**12,477**

(€ 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**

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

In the first half of 2026, a total of € 440 million in dividend and coupon payments was distributed (first half of 2025: € 349 million). Of this amount, € 25 million relates to coupon payments on other equity instruments (first half of 2025: € 14 million). The remaining amount of € 415 million relates to the dividend on the profit for the 2025 financial year.

On 14 April 2026, the General Meeting resolved to distribute this dividend, comprising € 321 million in stock dividend and € 94 million in cash dividend. The dividend distribution is based on a market-conform dividend yield of 7%, calculated on Achmea's valuation in accordance with the Achmea Valuation Principles, as defined in the All Shareholders Agreement.

The stock dividend was settled through the delivery of 15 million shares held by Achmea and through the issuance of € 7 million of new shares. As a result of the issuance of these new shares, the Share premium increased by € 132 million.

As at 30 June 2026, both the cash dividend and the stock dividend has been fully distributed. The remaining result for 2025 has been added to the Other reserves.

Unrealised gains and losses on Achmea's property for own use are recognised in the Revaluation reserves in accordance with the accounting policies applied by Achmea. 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 2026	First half year 2025
Cash and cash equivalents at 1 January	**1,757**	**2,131**
Cash flows from operating activities		
Result before tax	861	418
Adjustments of non-cash items and reclassifications	866	592
Changes in operating assets and liabilities	-1,333	-2,220
Cash flow operating items not reflected in result before tax	-175	43
Total cash flow from operating activities	**219**	**-1,167**
Cash flow from investing activities		
Acquisitions and investments	-46	-34
Divestments and disposals	10	1
Dividends received	14	13
Total cash flow from investment activities	**-22**	**-20**
Cash flow from financing activities		
Issuance and repayment of equity instruments		-108
Issuance and repayment of loans and borrowings	-196	1,210
Coupon payments	-25	-14
Dividends	-94	-78
Interest paid (Achmea B.V.)	-11	-13
Paid lease liabilities	-10	-13
Total cash flow from financing activities	**-336**	**984**
Net cash flow	**-139**	**-203**
Cash and cash equivalents at 30 June	**1,618**	**1,928**
Cash and cash equivalents include the following items:		
Cash and bank balances	719	708
Call deposits	899	1,220
Cash and cash equivalents at 30 June	**1,618**	**1,928**

Notes

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 30 June 2026 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 2025. The condensed consolidated interim financial statements must be read in relation to the consolidated financial statements 2025.

The consolidated financial statements of Achmea B.V. for 2025 are available at www.achmea.nl. The consolidated financial statements 2025 and the company financial statements 2025 of Achmea B.V. were approved by the General Meeting on 14 April 2026. Unless stated otherwise, all amounts in the interim financial statements are in millions of euros. The corporate income tax for the first half of 2026 is calculated based on the effective tax rate for the 2026 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 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7);
- Annual improvements Volume 11;
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

This change has no material impact on Total equity as at 30 June 2026, Net result for the first half of 2026 and comparative figures of Achmea B.V.

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

In 2026, apart from those included in the consolidated financial statements 2025 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 2025 of Achmea B.V.

The implementation of IFRS 18 as of 1 January 2027 is not expected to result in material changes in the presentation of Achmea B.V.'s statement of profit and loss. Achmea already applies specific presentation requirements for insurers and banks, resulting in the majority of income and expenses being presented within the operational category. Due to the prescribed definition of operating result in IFRS 18, the current description of 'operational result', as used in press releases, the Executive board report and Note 3 Segment information, will be amended as of 2027. The impact assessment was completed during the first half of 2026, and the required changes to reporting, systems and disclosures are currently being implemented.

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

No material adjustments relating to valuation principles or corrections for previous periods have been made in 2026 compared to the 2025 consolidated financial statements of Achmea B.V.

As of 1 January 2026, both the Dutch and International activities of InShared have been transferred to the segment International activities (formerly Non-Life Netherlands). In Note 3 Segmented information, the comparative figures for the Non-Life Netherlands and International activities segments have been adjusted accordingly. This change has no material impact on the operational result for the first half of 2025 of the Non-Life Netherlands and International activities segments.

As of 1 January 2026, Interamerican changed its accounting policy for the treatment of acquisition costs related to new insurance business by capitalising these costs and amortising them over the lifetime of the contracts. This change resulted in a positive impact of €23 million on profit or loss.

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. In 2026 no material adjustments regarding the estimation methods were made compared to the consolidated financial statements 2025 of Achmea B.V.

F. 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.

G. Operational result

For Achmea, the operational result is an important indicator for assessing its performance. Operational result is equal to the result before tax adjusted for reorganisation expenses, transaction results (mergers & acquisitions) and the application of an 'expected return' methodology for the net financial result from (re)insurance activities.

Transaction results (mergers & acquisitions) are classified as non-operational when they result in impacts arising from the merger or acquisition itself, the wind-down or disposal of activities, asset and liability transactions (such as a pension buy-out), or the termination of business activities. Such effects include, among others, gains or losses on disposals, impairment losses on goodwill, revaluations of assets, provisions for onerous contracts in the context of winding-down activities, restructuring charges and other incidental income or expenses that are not related to ordinary operations.

For the expected return methodology, Achmea bases its approach on the expected year-end returns of the most recently closed financial year, taking into account expected portfolio developments. For fixed income securities the current market interest rates at that moment are used, while for equities and similar investments the then current 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 - assumptions and estimates and accounting policies in the consolidated financial statements 2025 of Achmea B.V.). This methodology applies to the Dutch insurance business, the Greek insurance business and to the investment portfolio of Achmea B.V. For the other components, no adjustments are made to the operating result for the net financial result from (re)insurance activities. The deviations from the expected returns are reported as non-operating results.

The sum of the operational and non-operational result equals the IFRS result before tax.

2. Capital and risk management

This note provides an update on capital and risk management within Achmea as explained in the consolidated financial statements 2025 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		(€ Million)
	30 June 2026	31 December 2025
Eligible Own Funds	11,250	9,919
Solvency Capital Requirement	4,846	4,864
Surplus	**6,404**	**5,055**
Ratio (%)	232%	204%

The solvency ratio increased in the first half of the year to 232% (31 December 2025: 204%.). This increase was mainly the result of an increase in the Eligible Own Funds, largely driven by favourable market developments and portfolio developments. Market developments contributed a net 11 percentage points to the ratio, while portfolio developments contributed 12 percentage points .

The positive contribution from market developments is mainly attributable to favourable returns on the equity portfolio. Together with the decrease of the Solvency Capital Requirement, this resulted in an improvement of the solvency ratio. In addition, interest-rate movements — in particular the rise in short- and medium-term interest rates, resulting in a flattening of the yield curve — including the effect of the Ultimate Forward Rate (UFR), also had a positive effect.

Within portfolio developments, the partial reinsurance of longevity risk by Achmea Pensioen- en Levensverzekeringen N.V. with Munich Re and Pacific Life Re had the largest positive impact. This transaction results in higher reinsurance recoverables, lower longevity risk and a decrease in the Risk Margin. After taking into account the other effects, including restrictions and taxes, the transaction's total contribution has a positive effect on the solvency ratio.

Operational portfolio developments within Achmea also made a positive contribution to the solvency ratio. This was mainly driven by favourable claims development and return-enhancing measures. These positive effects are partly offset by higher claims due to weather conditions, higher claims within Disability and WIA, and a lower expected result within the health activities.

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 2026	31 December 2025
Eligible Own Funds	861	887
Total Risk Weighted Assets	4,064	4,285
Total Capital Ratio	**21.2%**	**20.7%**
SREP-requirement (including 2.5% Combined Buffer Requirement)	15.8%	14.9%
Counter Cyclical Buffer (CCyb)	2.0%	2.0%
Total Solvency Capital Requirement	**721**	**726**

In the first half of 2026, the implementation of the Advanced Internal Rating-Based (A-IRB) model led to a decline of the risk-weighted assets and consequently to a decrease in Achmea Bank's solvency requirement. This positive effect on the capital ratio of Achmea Bank is partly offset by the continued growth of the mortgage portfolio, the increase in prudential capital requirements following the most recent SREP decision by DNB, and the increased capital requirements for operational risk as a result of amended regulations under CRR III. Achmea Bank's result for the first half of the year amounts to € 53 million. During the same period, a dividend distribution of € 79 million was made to Achmea B.V. in relation to the 2025 result. This results in a decrease in the Own Funds of € 26 million.Despite these developments, the capital ratio of Achmea Bank remained well above the solvency requirement at 21.2% (31 December 2025: 20.7%).

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., Lifetri Uitvaartverzekeringen N.V., Centraal Beheer PPI N.V. and Union Zdravotná Poistovna A.S. (UZP). The capital requirement is determined based on the Capital Requirements Directive (CRD), Capital Requirements Regulation (CRR), Investment Firm Directive (IFD), Investment Firm Regulation (IFR) and local legislation in the Netherlands and Slovakia.

Solvency ratio - Other		(€ Million)
	30 June 2026	31 December 2025
Eligible Own Funds	242	227
Solvency Capital Requirement	121	119

The increase in Eligible Own Funds is mainly attributable to the positive development at Achmea Investment Management B.V. and is primarily driven by positive returns.

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)) are based on Solvency II legislation and further interpretation by Achmea. Achmea has a solid capital position. As of 30 June 2026, the Solvency II ratio amounted to 217% (31 December 2025: 193%).

Solvency ratio – Achmea Group (€ Million)

	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**
Ratio (%) - Achmea Group	217%	193%

The table below shows the composition of the Eligible Own Funds under Solvency II. This capital serves as a buffer to absorb risks and financial losses.

Eligible Own Funds Solvency II (€ Million)

	30 June 2026	31 December 2025
Tier 1	10,363	9,043
Tier 2	1,279	1,246
Tier 3	697	723
Total Eligible Own Funds	**12,339**	**11,013**

The Eligible Own Funds under the Solvency II legislation is not the same as Equity under IFRS. There are valuation differences and the impact of (potential) restrictions. The reconciliation between Eligible Own Funds under Solvency II and IFRS Equity is shown in the table below.

Reconciliation between IFRS equity and Eligible Own Funds Solvency II (€ Million)

	30 June 2026	31 December 2025
IFRS Equity	12,477	11,887
Solvency II valuation and classification differences	593	310
Not qualifying Equity and foreseeable dividends	-731	-1,184
Eligible Own Funds	**12,339**	**11,013**

The revaluations and reclassifications under Solvency II amounted to € 593 million in the first half of 2026 (31 December 2025: € 310 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 than under IFRS. The increase in revaluations is mainly driven by the development of the technical provisions. The risk-free interest rate curve under Solvency II is higher for longer maturities than the discount curve used under IFRS. This is partly caused by differences in the applied Ultimate Forward Rate (UFR), which is higher under Solvency II than under IFRS. The higher interest rate curve under Solvency II leads to a lower Solvency II Best Estimate and consequently to higher Solvency II Eligible Own Funds under Solvency II, in particular for the life portfolio.

The main revaluation differences arise in the technical provisions. 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 own 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 differences in valuation between the two frameworks.

In addition, there is a correction to the Eligible Own Funds under Solvency II, relating to Not qualifying equity and foreseeable dividends. This adjustment includes, among other items:

- The impact of Sixth Street's non-controlling interest in Achmea Pensioen en Levensverzekeringen N.V. on the Eligible Own Funds of € 649 million (31 December 2025: € 447 million).
- Non-eligible own funds as a result of the Tier 3 restriction were nil (31 December 2025: € 202 million).
- Expected payment on capital instruments, such as dividends and coupons, totalling € 40 million (31 December 2025: € 133 million).

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

Solvency capital requirement		(€ 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**
Loss absorbing capacity of Expected Profit (LAC EP)	-696	-616
Loss absorbing capacity of Deferred Tax (LAC DT)	-745	-756
Operational risk	799	798
Non-ancillary service entities	33	41
Solvency Capital Requirement (insurance sector and holding)	**4,846**	**4,864**
SCR Other financial sectors & Other entities	842	845
Solvency Capital Requirement	**5,688**	**5,709**

B. Update Compliance

This paragraph provides an update on compliance risk and ongoing investigations by regulators as disclosed in the financial statements of 2025.

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 2026, consistent with the previous year. In addition, the implementation of the Dutch Future Pensions Act is a point of attention. Compliance with laws and regulations is monitored through short-cycle monitoring. Where appropriate, proactive coordination is sought with supervisory authorities.

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

For specific focus areas, such as Customer Due Diligence, additional governance has been established in the form of a taskforce. This taskforce consist of members of the Executive Board and the chairs of the divisional directorates. Within this taskforce, cross-divisional issues and IT-related dependencies are coordinated, aiming to accelerate and strengthen progress on these themes.

Customer Due Diligence (CDD)

CDD remains a top priority within Achmea. In 2026, the focus is on further strengthening the control of CDD processes. The organisation continuously learns from relevant developments within business units, findings from second-line monitoring and third-line audits, and outcomes of supervisory visits.

In addition to steering from the supervised business units, additional oversight is provided by the central CDD Task Force, ensuring consistency and quality of execution.

Almost all CDD processes have now been consolidated within the KYC Centre, marking an important step towards further standardisation and centralisation. Execution is supported by a generic CDD IT platform, which was further developed during 2025 and is being phased into use in 2026.

Privacy

Achmea places great importance on complying with privacy laws and regulations. In 2026, additional measures were implemented, among other things, to further mitigate risks related to unstructured data and potential data breaches. The majority of reported incidents involved data breaches affecting a limited number of individuals.

Duty of Care

Achmea considers the duty of care towards its customers as an important element of its service and places value on careful and transparent customer treatment throughout the entire duration of its products and services. Achmea aims to enable its customers to make well-considered choices by informing them appropriately and in a timely manner.The implementation of the settlement agreement regarding unit-linked insurance concluded in 2024 is proceeding according to plan. To implement the Digital Accessibility Directive, various websites have been adapted and a plan has been created to ensure ongoing development and improvement.

Cybersecurity and Outsourcing

Geopolitical and technological developments also resulted in a persistently high cybersecurity risk in 2026. The threat and impact of attacks by ‘nation-state actors’ and ‘non-state actors’ remains structurally high. The Executive Board continues to prioritise the further development of cyber resilience as a strategic focus. For this reason, in addition to regular security activities, Achmea has invested in measures to further increase resilience to (ransomware) attacks and in simulating advanced cyberattacks to test that resilience. Current geopolitical and technological developments provide no indication of a reduction in cybersecurity risk, keeping this risk high on the management agenda in 2026.

Digital Operational Resilience Act (DORA)

DORA came into effect on 17 January 2025. Achmea had already initiated an implementation programme in 2023 to align policies, processes, controls, and reporting with DORA requirements. This implementation has now been largely completed. The finalisation of some components continued into 2025, partly because not all Regulatory Technical Standards (RTS) have yet been definitively adopted by the European Commission. This mainly concerns the 'Third Party Risk' pillar. Discussions with external service providers about contractual adjustments and related accountability continued in 2026 and have largely been concluded.

Dutch Future Pensions Act (Wet toekomst pensioenen)

With regard to the implementation of the Dutch Future Pensions Act, there is a strategic and operational risk that, due to its complexity, it will not be fully completed on time. Measures are being taken within the programme to mitigate these risks.

Strengthening internal control at Centraal Beheer PPI

In 2025, Centraal Beheer PPI further strengthened its internal control structures and mechanisms through the phased roll-out of Achmea's Integrated Governance, Risk & Compliance (IGRC) system, including periodic monitoring by the first and second line. This increased risk awareness across the organisation. However, the ongoing implementation of Achmea's IGRC has led to the detection of incidents within Centraal Beheer PPI's internal control environment, resulting in temporarily increased risks, both operational and compliance risks. Centraal Beheer PPI has transparently shared these increased risks with supervisors, the Supervisory Board and the shareholder. The incidents relate, among other things, to the administration of participant data, the payment of pension capital and the provision of information to participants. To reduce the temporarily increased risks, Centraal Beheer PPI has launched the transition programme Strengthening the Foundation, in which remediation of past issues as well as the implementation of (additional) control measures are carried out. Centraal Beheer PPI expects a structural decrease in the risks and any residual risk in 2026. The Dutch Authority for the Financial Markets (AFM) issued information requests in December 2025 and March 2026 in connection with the incident notification. On both occasions, Centraal Beheer PPI provided the requested information within the specified deadlines and provided further clarification to the AFM. In July, the AFM issued an additional information request, to which Centraal Beheer PPI will respond within the prescribed timeframe. The AFM may decide to impose a formal supervisory measure. Centraal Beheer PPI remains in close contact with the supervisory authorities regarding both the progress and the substantive direction of the transformation programme Strengthening the Foundation.

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 claims arising from regular business activities.

In October 2023, Achmea Bank N.V. received a summons for a class-action lawsuit from Stichting Compensatie Zwitserse Frank Leningen ("Stichting CZFL"). This summons relates to mortgage loans denominated in Swiss Franc (CHF), provided by Staalbankiers N.V. (which loans have been transferred to Achmea Bank N.V.) to several of its private banking clients. In the summons, Stichting CZFL, acting as a claims foundation, holds Achmea Bank N.V. liable for potential damages that clients with a CHF loan have suffered or may suffer as a result of (unforeseen) EUR/CHF exchange rate developments. On 6 August 2025, the Court rendered its judgment and ruled in favour of Achmea Bank N.V. Stichting CZFL has lodged an appeal against the judgment with the Court of Appeal in The Hague. The appellate proceedings commenced in April 2026 and are expected to take approximately one year. The Court of Appeal has decided to add the appeal to an earlier individual CHF claim—in which Achmea prevailed—to the appeal initiated by the Stichting CZFL Foundation in the collective action. Consequently, both matters will be adjudicated by the same chamber of the Court of Appeal in The Hague during 2026–2027, with judgments in both cases anticipated in Q2 2027. In respect of both proceedings, Achmea Bank has not recognised a separate provision for either collective or individual claims.

Other updates

Update WIA disability portfolio Achmea Schadeverzekeringen N.V.

In September 2024, the UWV announced an investigation into potentially incorrectly calculated and determined WIA disability benefits for the period 2020–2024. Any resulting corrections may affect insurers offering supplementary sickness insurance under the Dutch Sickness Benefits Act (aanvullende Ziektewet) and WIA disability insurance, because the benefits of those policies are linked to the WIA benefit that insureds receive from the UWV. Based on the information currently available, it is not yet sufficiently clear how the UWV will interpret and settle the outcomes of this investigation, and to what extent this will have financial consequences for Achmea.

Since the announcement, the risk profile around the WIA has broadened. In addition to the investigation into possible errors, there are further uncertainties related to the operational challenges at the UWV, proposed government measures and developments in the inflow of disability claims. The UWV's operations are under pressure, notably due to backlogs in claim assessments and limited capacity for reassessments. This may affect the inflow, the duration of benefits and claims development within the WIA portfolio. Furthermore, the changes to the disability system as set out in the coalition agreement 2026–2030 create additional and new uncertainties for both pricing and the determination of technical provisions. These include, amongst other things, potential changes to the wage-related WGA benefit, the possible abolition of the Inkomensvoorziening Volledig Arbeidsongeschikten (IVA) and the reduction of the maximum social security wage (Socialeverzekeringsloon). The elaboration, timing and legal form of these measures are currently uncertain, also in view of the political context. As a result, it is difficult to reliably estimate the financial impact.

Based on the information currently available, it is not possible to make a reliable quantitative estimate of the financial impact for Achmea. Depending on the UWV's final interpretation and settlement, the further elaboration of policy measures and the trends in the WIA inflow, the effects may result in both an increase and a decrease in insurance liabilities. Achmea monitors these developments in a structured and integrated manner within the existing governance and risk management processes. Relevant developments are assessed on an ongoing basis and, when and if sufficiently concrete, incorporated into, among other things, the pricing process, the determination of technical provisions and capital management. A multidisciplinary working group is also active within Achmea that monitors developments and prepares for scenario analyses and decision-making. Given the dynamics in the external environment and the related uncertainties in assumptions and modelling, ongoing monitoring remains necessary. At present, however, there is no reason to adjust the measurement of insurance liabilities.

Next-Level customer experience with one single distribution organisation

Achmea will combine the distribution organisations of its various brands into a single new division early next year. By working together more intensively as 1Achmea and consolidating commercial distribution power, Achmea can better respond to customer needs and further strengthen its market position. As a result of this transformation, the number of jobs is expected to decrease. Overlap between teams will be reduced, expertise consolidated, and working methods and systems standardised and automated. Approximately 2,300 employees work within the business units in scope. This number is expected to decrease by about 15%, i.e. by approximately 350 jobs. The aim is to start the new organisational structure in the second quarter of 2027. The transformation plan is subject to advice from the Central Works Council and will be further developed in the coming months.

Geopolitical developments

Geopolitical developments, including the ongoing war in Ukraine, the conflict in the Middle East and other global tensions such as geo-economic fragmentation, create instability and unrest in the financial markets. These developments can lead, among other things, to disruption of supply chains and inflation, resulting in lower investment returns, higher claims, rising wage costs, a decrease in the sale of insurance products, an increase in the lapses of insurance policies and mortgages, and more payment arrears. These effects may in turn have a negative impact on results and solvency of the supervised entities. In 2025, in response to the increasing geopolitical and economic tensions, a resilience plan was prepared. This comprised an extensive risk analysis focused on the consequences of geopolitical and economic uncertainties for Achmea. Existing resilience was assessed against possible extreme scenarios. On the basis of this analysis, additional measures were taken. It will be assessed periodically whether the extreme scenarios remain appropriate for the future geopolitical and economic situation.

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. From 1 January 2026, both the Dutch and international activities of InShared have been transferred to the segment International activities (formerly Non-Life Netherlands). The comparative figures have been restated accordingly.

Segment consolidated statement of financial position as at 30 June 2026 (€ Million)

	Non-Life Netherlands	Health Netherlands	Pension & Life Netherlands	Retirement services Netherlands	International activities	Other activities	Intersegment eliminations	Total
Assets								
Intangible assets	617		56	27	136	13		849
Associates and joint ventures	180	46	53		16	37	-286	46
Property for own use and equipment		2	1		79	227		309
Investment property			818		4	2		824
Financial investments								
Investments from insurance and other activities	7,538	6,103	43,860		1,843	1,559	-779	60,124
Banking credit portfolio				19,939				19,939
Deferred tax assets			321	40	54	258	5	678
Income tax receivable				33	7		-40	
Insurance contract assets					12			12
Reinsurance contracts held assets	581	1	38		327	293	-319	921
Receivables and accruals	242	1,186	1,012	422	128	201	-331	2,860
Cash and cash equivalents	76	66	138	1,011	260	74	-7	1,618
Assets classified as 'Held for sale'						9		9
Total assets	**9,234**	**7,404**	**46,297**	**21,472**	**2,866**	**2,673**	**-1,757**	**88,189**
Equity								
Equity attributable to holders of equity instruments of the company	2,497	4,675	4,152	741	646	-1,141		11,570
Non-controlling interest			906			1		907
Total equity	**2,497**	**4,675**	**5,058**	**741**	**646**	**-1,140**		**12,477**
Liabilities								
Insurance contract liabilities								
Non-Life	6,215				1,286	340	-290	7,551
Health		1,995			230			2,225
Life			33,113		321	30	-77	33,387
Reinsurance contract liabilities			27					27
Other provisions	13			155	15	819		1,002
Financial liabilities	404	714	4,362	20,269	334	2,561	-1,355	27,289
Derivatives	76	20	3,701	307		5		4,109
Deferred tax liabilities	25				1		5	31
Income tax payable	4		36		33	58	-40	91
Total liabilities	**6,737**	**2,729**	**41,239**	**20,731**	**2,220**	**3,813**	**-1,757**	**75,712**
Total equity and liabilities	**9,234**	**7,404**	**46,297**	**21,472**	**2,866**	**2,673**	**-1,757**	**88,189**

Segment consolidated statement of financial position as at 31 December 2025 (€ Million)

	Non-Life Netherlands	Health Netherlands	Pension & Life Netherlands	Retirement services Netherlands	International activities	Other activities	Intersegment eliminations	Total
Assets								
Intangible assets	617		55	27	129	19		847
Associates and joint ventures	138	43	53		21	35	-241	49
Property for own use and equipment		2	1		76	236		315
Investment property			784		4	2		790
Financial investments								
Investments from insurance and other activities	6,915	6,109	42,651		1,698	1,622	-800	58,195
Banking credit portfolio				19,306				19,306
Deferred tax assets			341	43	86	283	-18	735
Income tax receivable				20	10		-30	
Insurance contract assets					14			14
Reinsurance contracts held assets	576		19		321	351	-400	867
Receivables and accruals	255	1,044	874	340	128	92	-327	2,406
Cash and cash equivalents	89	79	193	1,250	240	45	-139	1,757
Assets classified as 'Held for sale'						9		9
Total assets	**8,590**	**7,277**	**44,971**	**20,986**	**2,727**	**2,694**	**-1,955**	**85,290**
Equity								
Equity attributable to holders of equity instruments of the company	2,441	4,500	3,990	771	544	-1,212		11,034
Non-controlling interest			793			60		853
Total equity	**2,441**	**4,500**	**4,783**	**771**	**544**	**-1,152**		**11,887**
Liabilities								
Insurance contract liabilities								
Non-Life	5,750				1,229	446	-328	7,097
Health		2,264			221			2,485
Life			32,672		315	29	-17	32,999
Reinsurance contract liabilities			27					27
Other provisions	15			167	24	814		1,020
Financial liabilities	208	512	3,582	19,751	342	2,511	-1,562	25,344
Derivatives	65	1	3,897	297		1		4,261
Deferred tax liabilities	25				22		-18	29
Income tax payable	86		10		30	45	-30	141
Total liabilities	**6,149**	**2,777**	**40,188**	**20,215**	**2,183**	**3,846**	**-1,955**	**73,403**
Total equity and liabilities	**8,590**	**7,277**	**44,971**	**20,986**	**2,727**	**2,694**	**-1,955**	**85,290**

Consolidated statement of profit and loss per segment first half year 2026								(€ Million)
	Non-Life Netherlands	Health Netherlands	Pension & Life Netherlands	Retirement Services Netherlands	International activities	Other activities	Intersegment eliminations	Total
Insurance revenue	2,277	9,506	849		1,215	135	-112	13,870
Insurance service expenses	-2,122	-9,483	-828		-1,058	-56	35	-13,512
Net insurance service result from reinsurance contracts held	-41	-1	1		-72	-46	77	-82
Insurance service result	**114**	**22**	**22**		**85**	**33**		**276**
Investment result from (re)insurance activities	110	80	371		56	-4	7	620
Finance result from insurance contracts	-68		-256		-39	-5	5	-363
Finance result from reinsurance contracts held	8		22		19	3	-5	47
Net financial result from (re)insurance activities	**50**	**80**	**137**		**36**	**-6**	**7**	**304**
Income from associates and joint ventures	3	1	-2		12	-1		13
Investment result from other activities				305		11	-4	312
Income from service contracts		78		189	21	25	-23	290
Other income				4	41	1		46
Total other income	**3**	**79**	**-2**	**498**	**74**	**36**	**-27**	**661**
Other operating expenses		79	1	287	39	69		475
Interest and similar expenses	1	1	5	199		38	-20	224
Other expenses	1	2		-27	57	17		50
Total other expenses	**2**	**82**	**6**	**459**	**96**	**124**	**-20**	**749**
Operational result[1]	**165**	**99**	**151**	**39**	**99**	**-61**		**492**
Non-operational result	57	76	211	-17	28	14		369
Profit before tax	**222**	**175**	**362**	**22**	**127**	**-47**		**861**
Income tax	59		89	6	39	-20		173
Net result	**163**	**175**	**273**	**16**	**88**	**-27**		**688**
Expense ratio[2]	23.8%	2.0%			12.0%			
Claims ratio[2]	71.2%	97.8%			80.9%			
Combined ratio[2]	95.0%	99.8%			92.9%			
Amortisation charges					18	19		37
Impairment losses				-1	-1			-2

[1] The operational result consists of the result before tax of € 861 million adjusted for the difference in the Net financial result from (re)insurance activities compared to the normalised return of € 370 million. In addition, adjustments were made for a one-off compensation of € 35 million within the International activities segment, an addition to the provision for onerous contracts of € -13 million arising from the decrease of activities at Achmea Pension Services and reorganisation expenses of € -23 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.

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	2,152	9,298	786		1,105	147	-109	13,379
Insurance service expenses	-1,889	-9,165	-751		-969	-37	-1	-12,812
Net insurance service result from reinsurance contracts held	-78	-1			-108	-56	110	-133
Insurance service result	**185**	**132**	**35**		**28**	**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	2	88		265	38	47		440
Interest and similar expenses	6	1	5	217		61	-26	264
Other expenses	6	5		2	25	8		46
Total other expenses	**14**	**94**	**5**	**484**	**63**	**116**	**-26**	**750**
Operational result[1]	**221**	**220**	**131**	**11**	**39**	**-55**		**567**
Non-operational result	50	42	-65	-175	6	-7		-149
Profit before tax	**271**	**262**	**66**	**-164**	**45**	**-62**		**418**
Income tax	71		17	-42	18	-29		35
Net result	**200**	**262**	**49**	**-122**	**27**	**-33**		**383**
Expense ratio[2]	24.8%	2.1%			12.9%			
Claims ratio[2]	66.7%	96.5%			85.3%			
Combined ratio[2]	91.5%	98.6%			98.2%			
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.

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 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Investments from insurance and other activities						
Equities & similar investments	11,046	10,596			11,046	10,596
Fixed income investments						
Bonds from or guaranteed by Governments	12,321	10,837			12,321	10,837
Securitised bonds[2]	2,776	2,582			2,776	2,582
Corporate bonds	14,145	14,198	7	7	14,152	14,205
Convertible bonds	849	467			849	467
Loans secured by mortgages	8,146	8,207			8,146	8,207
Loans and deposits with credit institutions	369	259	5	3	374	262
Other	1,617	1,647	4	9	1,621	1,656
Total fixed income investments	**40,223**	**38,197**	**16**	**19**	**40,239**	**38,216**
Derivatives	4,191	4,498			4,191	4,498
Other financial investments	4,648	4,885			4,648	4,885
Total investments from insurance and other activities	**60,108**	**58,176**	**16**	**19**	**60,124**	**58,195**
Banking credit portfolio[3]						
Fixed income investments						
Loans secured by mortgages	713	747	18,368	17,809	19,081	18,556
Loans and deposits with credit institutions			355	372	355	372
Other			152		152	
Total fixed income investments	**713**	**747**	**18,875**	**18,181**	**19,588**	**18,928**
Derivatives	267	294			267	294
Other financial investments			84	84	84	84
Total banking credit portfolio	**980**	**1,041**	**18,959**	**18,265**	**19,939**	**19,306**
Total investments	**61,088**	**59,217**	**18,975**	**18,284**	**80,063**	**77,501**

1 Investments measured at fair value with changes in fair value recognised in the Statement of profit and loss totalling € 61,088 million relates for € 4,353 million (31 December 2025: € 4,578 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 € 268 million (31 December 2025: € 265 million) in asset-backed bonds.

3 The Banking credit portfolio includes a provision relating to credit losses (ECL). Additions and withdrawals to provisions during 2026 were equal to € -5 million (2025: € -1 million).

Investments from insurance and other activities

In the first half year of 2026 investments from insurance and other activities increased by € 1,929 million compared to 31 December 2025. The increase in equities and similar investments was mainly due to positive results in the financial markets. The increase of fixed income investments was due to the net expansion of positions in fixed income investments, and positive price developments due to lower long-term 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 € 633 million compared to the year 2025. The main development of the banking credit portfolio in 2026 concerns the increase in the mortgage portfolio as a result of an increase in regular production and acquisition of a mortgage portfolio.

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 2026			31 December 2025		
	(Re)insurance assets	(Re)insurance liabilities	Total	(Re)insurance assets	(Re)insurance liabilities	Total
Insurance contracts						
Non-Life						
General model		1,119	1,119		1,011	1,011
Premium allocation approach		6,432	6,432		6,086	6,086
Subtotal		**7,551**	**7,551**		**7,097**	**7,097**
Health						
General model		32	32		34	34
Premium allocation approach	1	2,193	2,192	2	2,451	2,449
Subtotal	**1**	**2,225**	**2,224**	**2**	**2,485**	**2,483**
Life						
General model	11	23,955	23,944	12	23,261	23,249
Variable fee approach		9,432	9,432		9,738	9,738
Assets for insurance acquisition cash flows						
Subtotal	**11**	**33,387**	**33,376**	**12**	**32,999**	**32,987**
Total insurance contracts	**12**	**43,163**	**43,151**	**14**	**42,581**	**42,567**
Outward reinsurance contracts held						
Non-Life						
Premium allocation approach	873		873	837		837
Health						
Premium allocation approach	7		7	6		6
Life						
General model	41	27	14	24	27	-3
Total outward reinsurance contracts held	**921**	**27**	**894**	**867**	**27**	**840**

The developments in insurance contracts and reinsurance contracts are explained in more detail below by component.

The total value of outward insurance contracts held as at 30 June 2026 amounts to € 894 million (31 December 2025: € 840 million). The movement is primarily driven by higher reinsured claims resulting from the catastrophe claims incurred at the end of June 2026 in relation to severe weather and increased claims costs within WIA. In addition, reinsurance contract assets increased within Life due to two reinsurance contracts concluded on 1 January 2026 to hedge longevity risk in the pension and life insurance portfolio. These contracts are measured under the General Measurement Model (GMM). Upon initial recognition, the expected inflow arising from the present value of future cash flows amounted to a total of € 156 million. This amount is comprised of expected cash inflows of €7,670 million, acquisition cash flows of €4 million, and expected cash outflows of €7,518 million.The Risk Adjustment amounted to € 168 million and the CSM amounted to € -324 million upon initial recognition.

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

As at 30 June 2026, the maturities of the present value of future cash flows and the Contractual Service Margin (CSM) are not materially different from the maturities as at 31 December 2025. 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 2025.

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. 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 2026	Total 2025
Insurance contracts assets							
Insurance contracts liabilities	-17	86	1,112	5,799	117	7,097	7,150
Balance at 1 January	**-17**	**86**	**1,112**	**5,799**	**117**	**7,097**	**7,150**
Insurance service revenue	-2,908					-2,908	-5,528
Insurance service expenses	285	-12	111	2,235	17	2,636	4,839
Insurance service result	**-2,623**	**-12**	**111**	**2,235**	**17**	**-272**	**-689**
Financial income and expenses	21	3	16	80		120	62
Effect of changes in exchange rates	-4	-2		-12		-18	-142
Total changes in the Statement of profit and loss and other comprehensive income	**-2,606**	**-11**	**127**	**2,303**	**17**	**-170**	**-769**
Cash flows	**2,706**		**-92**	**-1,990**		**624**	**716**
Balance at 30 June / 31 December	**83**	**75**	**1,147**	**6,112**	**134**	**7,551**	**7,097**
Insurance contracts assets							
Insurance contracts liabilities	83	75	1,147	6,112	134	7,551	7,097

The insurance liabilities for Non-Life increased by a net amount of € 454 million. The increase was primarily driven by the catastrophe claims incurred at the end of June 2026 in relation to severe weather, rising claims costs in Disability and WIA and higher inflation expectations.

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

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	Total first half year 2026	Total CSM 2025	Total 2025
Insurance contracts liabilities	931	77	1	2	3	1,011	108	969
Balance at 1 January	**931**	**77**	**1**	**2**	**3**	**1,011**	**108**	**969**
Changes in the statement of profit or loss and other comprehensive income								
Changes that relate to current services	-82	-3				-85		-175
Changes that relate to future services	-7	-10	5		5	-12	-106	17
Changes that relate to past services	30	-1				29		-111
Insurance service result	**-59**	**-14**	**5**		**5**	**-68**	**-106**	**-269**
Financial income and expenses	30	3				33	1	-83
Total changes in the Statement of profit and loss and other comprehensive income	**-29**	**-11**	**5**		**5**	**-35**	**-105**	**-352**
Cash flows	**143**					**143**		**394**
Balance at 30 June / 31 December	**1,045**	**66**	**6**	**2**	**8**	**1,119**	**3**	**1,011**
Insurance contracts liabilities	1,045	66	6	2	8	1,119	3	1,011

The insurance contracts valued at GMM increased by a net amount of € 108 million. This is primarily driven by higher inflation expectations. The CSM increased as a result of the improved expected profitability of the Income protection portfolio.

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 2026	Total 2025
Insurance contracts assets				-2		-2	-2
Insurance contracts liabilities	-956	65	3	3,345	28	2,485	2,444
Balance at 1 January	**-956**	**65**	**3**	**3,343**	**28**	**2,483**	**2,442**
Insurance service revenue	-10,059					-10,059	-19,520
Insurance service expenses	16	29	3	9,974		10,022	19,395
Insurance service result	**-10,043**	**29**	**3**	**9,974**		**-37**	**-125**
Financial income and expenses	2					2	-1
Total changes in the Statement of profit and loss and other comprehensive income	**-10,041**	**29**	**3**	**9,974**		**-35**	**-126**
Cash flows	**9,256**		**-4**	**-9,476**		**-224**	**169**
Other movements	1			-1			-2
Balance at 30 June / 31 December	**-1,740**	**94**	**2**	**3,840**	**28**	**2,224**	**2,483**
Insurance contracts assets				-1		-1	-2
Insurance contracts liabilities	-1,740	94	2	3,841	28	2,225	2,485

Assets and liabilities related to insurance contracts Health decreased by a net amount of € 259 million. The increase in liabilities for incurred claims is mainly caused by a lower claims submission rate, which is customary during the first half of the year. This is offset by a decrease in the liabilities for remaining coverage as a result of the regular reduction of prepaid premiums.

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 2026	Total 2025
Insurance contracts assets	-14		2	-12	-13
Insurance contracts liabilities	31,950	296	753	32,999	34,272
Balance at 1 January	**31,936**	**296**	**755**	**32,987**	**34,259**
Insurance service revenue	-885	-18		-903	-1,716
Insurance service expenses	-565	25	1,407	867	1,750
Insurance service result	**-1,450**	**7**	**1,407**	**-36**	**34**
Financial income and expenses	1,333	3	80	1,416	-901
Total changes in the Statement of profit and loss and other comprehensive income	**-117**	**10**	**1,487**	**1,380**	**-867**
Cash flows	**541**		**-1,532**	**-991**	**-1,876**
Changes in composition of the Group					1,469
Other movements	7		-7		2
Balance at 30 June / 31 December	**32,367**	**306**	**703**	**33,376**	**32,987**
Insurance contracts assets	-11			-11	-12
Insurance contracts liabilities	32,378	306	703	33,387	32,999

The assets and liabilities related to insurance contracts increased by a net amount of € 389 million during the first half year 2026. The increase is mainly due to interest rate movement and other developments in the financial market amounting to € 1,416 million. For further details on Financial income and expenses, please refer to Note 11 Net Financial result from (re)insurance activities. This is offset by net negative cash flows from premiums and benefits of € 991 million. The developments in insurance service revenue and insurance service expenses are further explained in Note 8 Insurance service result.

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 2026	Total CSM 2025	Total 2025
Insurance contracts assets	-20	1	7		7	-12	5	-13
Insurance contracts liabilities	31,379	583	904	133	1,037	32,999	1,027	34,272
Balance at 1 January	**31,359**	**584**	**911**	**133**	**1,044**	**32,987**	**1,032**	**34,259**
Changes in the Statement of profit or loss and other comprehensive income								
Changes that relate to current services	-31	-30	-24	-5	-29	-90	-76	-196
Changes that relate to future services	34	29	-42	10	-32	31	5	203
Changes that relate to past services	23					23		27
Insurance service result	**26**	**-1**	**-66**	**5**	**-61**	**-36**	**-71**	**34**
Financial income and expenses	1,349	21	46		46	1,416	33	-902
Total changes in the Statement of profit and loss and other comprehensive income	**1,375**	**20**	**-20**	**5**	**-15**	**1,380**	**-38**	**-867**
Cash flows	**-991**					**-991**		**-1,876**
Changes in composition of the Group							55	1,469
Other movements	7		-6	-1	-7		-5	2
Balance at 30 June / 31 December	**31,750**	**604**	**885**	**137**	**1,022**	**33,376**	**1,044**	**32,987**
Insurance contracts assets	-14			3	3	-11	7	-12
Insurance contracts liabilities	31,764	604	885	134	1,019	33,387	1,037	32,999

There is a limited contribution to the CSM due to new contracts (first half year of 2026: € 7 million; 2025: € 15 million). The CSM decreased by a net amount of € 22 million due to regular release.

For further explanation on the movements in insurance 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 short-term premium provisions, the fulfillment cash flows of incurred claims with an expected settlement period of less than twelve months for Health Netherlands and Health Slovakia, and the short-term premium provisions of Non-Life Netherlands, all cash flows are discounted. Based on the product portfolio and the run-off patterns of Health Netherlands and Health Slovakia, it is expected that claims outstanding as of 30 June 2026, will be paid within one year of inception, meaning that no discounting applies as of 30 June 2026.

Achmea's discount curve consists of a risk-free rate plus an illiquidity spread that is specific for each product group of insurance contracts. For insurance contracts (denominated 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 2026 is 2.1% (year-end 2025: 2.2%), 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.

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

Minimum and maximum yield curve used to discount the cash flows of the major currencies

30 June 2026							Spot rates (%)
	1 year	5 year	10 year	15 year	20 year	30 year	50 year
Non-Life - PAA[1]							
Euro	2.41-2.90	2.91-2.93	3.09-3.13	3.28-3.31	3.37-3.37		
Turkish Lira	37.15-39.69	31.01-36.98	25.51-30.88	22.54-25.45			
Non-Life GMM							
Euro	2.41-2.90	2.91-2.93	3.09-3.13	3.28-3.31	3.37-3.37	3.27-3.29	2.90-2.91
Life Netherlands - GMM and VFA							
Euro	2.59-3.02	2.63-3.07	2.83-3.33	3.01-3.53	3.08-3.58	2.98-3.45	2.61-3.06

[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 2025							Spot rates (%)
	1 year	5 year	10 year	15 year	20 year	30 year	50 year
Non-Life - PAA[1]							
Euro	2.17-2.41	2.71-2.79	3.12-3.17	3.38-3.41	3.50-3.51		
Turkish Lira	34.90-38.05	29.22-34.67	24.58-29.14	21.35-24.51			
Non-Life GMM							
Euro	2.17-2.41	2.71-2.79	3.12-3.17	3.38-3.41	3.50-3.51	3.49-3.50	3.18-3.19
Life Netherlands - GMM and VFA							
Euro	2.07-2.59	2.48-3.00	2.86-3.41	3.11-3.67	3.21-3.73	3.20-3.69	2.89-3.35

[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.

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 2026	31 December 2025
The Netherlands	72.4	72.1
Turkey	75.0	75.0
Slovakia	64.6	65.6
Greece	63.1	62.7

(%)

Life	30 June 2026	31 December 2025
The Netherlands	85.3	86.1
Slovakia	64.6	65.6
Greece	63.1	62.7

(%)

Health	30 June 2026	31 December 2025
The Netherlands	55.0	55.1
Slovakia	64.6	65.6

6. Financial liabilities

Financial liabilities		(€ Million)
	30 June 2026	31 December 2025
Investment contracts	172	166
Banking customer accounts	10,873	10,018
Loans and borrowings	10,496	10,687
Operational leases	109	113
Third-party interests in investment pools	2,561	2,014
Other liabilities	3,078	2,346
Total financial liabilities	**27,289**	**25,344**

Loans and borrowings classified by financing activity		(€ Million)
	30 June 2026	31 December 2025
Deposits from credit institutions	40	71
Secured bank loans	6,020	6,035
Unsecured loans	3,305	3,439
Subordinated loans	1,070	1,070
Others	61	72
Total loans and borrowings classified by financing activity	**10,496**	**10,687**

Financial liabilities increased by € 1,945 million. The most significant changes are explained below.

The Banking customer accounts increased by € 855 million, mainly due to growth in the savings portfolio.

Loans and borrowings decreased by € 191 million on balance. This is mainly caused by the following transactions:

- In February 2026, Achmea Bank N.V. redeemed a € 500 million Soft Bullet Covered bond issued in 2019.
- In June 2026, Achmea Bank N.V. issued a € 500 million Soft Bullet Covered Bond with a maturity of seven years, a coupon of 3% and a maturity date of 30 June 2033. This loan is listed on Euronext Amsterdam.
- During the first half of the year, Achmea Bank N.V. redeemed Commercial Papers amounting to € 139 million on balance.

Other liabilities increased by € 732 million, mainly due to an increase in investment transactions to be settled.

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 2025 of Achmea B.V.

Financial instruments measured at fair value on a recurring basis at 30 June 2026 (€ Million)

	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurement				
Investments				
Equities and similar investments	6,704	2,620	1,722	11,046
Fixed income investments	27,838	4,229	8,869	40,936
Derivatives	7	4,451		4,458
Other financial investments	141	4,507		4,648
Cash and cash equivalents	1,618			1,618
Total assets measured at fair value on a recurring basis	**36,308**	**15,807**	**10,591**	**62,706**
Liabilities				
Recurring fair value measurement				
Financial liabilities				
Investment contracts		172		172
Loans and borrowings				
Third party interests in investment pools		2,561		2,561
Derivatives	4	4,105		4,109
Total liabilities measured at fair value on a recurring basis	**4**	**6,838**		**6,842**

Financial instruments measured at fair value on a recurring basis 31 December 2025 (€ Million)

	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurement				
Investments				
Equities and similar investments	7,090	1,887	1,619	10,596
Fixed income investments	26,492	3,491	8,961	38,944
Derivatives	2	4,790		4,792
Other financial investments	144	4,741		4,885
Cash and cash equivalents	1,757			1,757
Total assets measured at fair value on a recurring basis	**35,485**	**14,909**	**10,580**	**60,974**
Liabilities				
Recurring fair value measurement				
Financial liabilities				
Investment contracts		166		166
Loans and borrowings				
Third party interests in investment pools		2,014		2,014
Derivatives	3	4,258		4,261
Total liabilities measured at fair value on a recurring basis	**3**	**6,438**		**6,441**

No significant changes in the fair value hierarchy in the first half of 2026

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 2026, no significant changes were made to the categorisation of financial assets and financial liabilities, nor to 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 2025 of Achmea B.V.

Movement schedule for level 3 assets and liabilities measured at fair value on a recurring basis first half year 2026 (€ Million)

	Equities and similar investments	Fixed income investments	Assets total
Balance at 1 January	**1,619**	**8,961**	**10,580**
Investments and loans granted	173	452	625
Divestments and disposals	-21	-560	-581
Fair value changes included in Statement of profit and loss	-49	16	-33
Changes due to reclassification			
Changes in fair value hierarchy (transfers to Level 3)			
Balance at 30 June	**1,722**	**8,869**	**10,591**

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

	Equities and similar investments	Fixed income investments	Assets total
Balance at 1 January	**1,259**	**8,791**	**10,050**
Investments and loans granted	430	1,762	2,192
Divestments and disposals	-73	-1,497	-1,570
Fair value changes included in Statement of profit and loss	3	-94	-91
Changes in fair value hierarchy (transfers from Level 3)		-1	-1
Balans per Balance at 31 December	**1,619**	**8,961**	**10,580**

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 2026

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	1,722	Net Asset Value	N/A	N/A	N/A
Fixed income investments					
Investments insurance business	8,869	Discounted cash flows	Total spread	54 - 263 (bp)	Increase (decrease) will result in a decrease (increase) in value and has a negative (positive) impact on the Statement of profit and loss.

Significant unobservable inputs for financial instruments measured at fair value classified as category 3 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	1,619	Net Asset Value	N/A	N/A	N/A
Fixed income investments					
Investments insurance business	8,961	Discounted cash flows	Total spread	72 - 182 (bp)	Increase (decrease) will result in a decrease (increase) in value and has a negative (positive) impact on the Statement of profit and loss.

Equities and similar investments mainly consist of investments in private equity amounting to € 235 million (31 December 2025: € 250 million), real estate funds amounting to € 1,109 million (31 December 2025: € 981 million), infrastructure funds amounting to € 148 million (31 December 2025: € 149 million) and Fixed income funds amounting to € 185 million (31 December 2025: € 197 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.

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 2026				Fair value at 30 June 2026
		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	18,891		509	18,386	18,895
Other financial investments	84		84		84
Receivables	2,860		2,848		2,848
Liabilities					
Banking customer accounts	10,873		10,726		10,726
Loans and borrowings	10,496	1,741	8,750		10,491
Other liabilities	3,078		3,071		3,071

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

	Carrying amount at 31 December 2025				Fair value at 31 December 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	18,200		391	17,893	18,284
Other financial investments	84		84		84
Receivables	2,406		2,399		2,399
Liabilities					
Banking customer accounts	10,018		9,986		9,986
Loans and borrowings	10,687	1,740	8,958		10,698
Other liabilities	2,346		2,351		2,351

8. Insurance service result

Insurance service result (€ Million)

	Non-Life	Health	Life	Total
				First half year 2026
Insurance revenue	2,908	10,059	903	13,870
Insurance service expenses	-2,636	-10,022	-867	-13,525
Net result from reinsurance contracts	-82	3	-3	-82
Total insurance service result	**190**	**40**	**33**	**263**

Insurance service result (€ Million)

	Non-Life	Health	Life	Total
				First half year 2025
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**

Non-Life

The insurance service result of Non-Life is € 51 million lower than in the first half year of 2025. This was primarily driven by catastrophe claims at the end of June 2026 in relation to severe weather, higher weather-related claims, higher inflation expectations and increasing claims costs in Disability and WIA. There were no catastrophe claims in the first half of 2025.

Health

The insurance service result of Health is € 106 million lower than in the first half of 2025. This is primarily due to an increase in healthcare costs as a result of healthcare cost inflation. In addition, there is an unfavourable change in the loss component. In the first half year of 2026, an addition to the loss component was recognised as a result of revised healthcare cost estimates, whereas in the first half of 2025 there was a release of the loss component established as at year-end 2024.

Life

The insurance service result of Life is € 82 million higher than in the first half year of 2025. Revenues and expenses from insurance-related services are higher primarily due to a lower loss component formed last year for a pension buy-out.

9. Insurance service revenue

Insurance service revenue (€ Million)

First half year 2026	Non-Life	Health	Life	Total
Contracts under the GMM or VFA				
CSM recognised for services provided			29	29
Change Risk Adjustment for the period	3		30	33
Release of expected claims and other costs related to insurance services	82	4	832	918
Adjustments to premiums and sales and insurance acquisition cash flows ("experience adjustment")	-3		15	12
Amortisation of insurance acquisition costs from premiums			-3	-3
Contracts under the GMM or VFA	**82**	**4**	**903**	**989**
Contracts under the PAA	**2,826**	**10,055**		**12,881**
Total insurance service revenue	**2,908**	**10,059**	**903**	**13,870**

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	0
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**

10. Insurance service expenses

Insurance service expenses (€ Million)

First half year 2026	Non-Life	Health	Life	Total
Claims and related costs incurred in the previous and current periods	2,352	9,977	845	13,174
Amortisation of acquisition costs	296	16	-3	309
Losses and reversal of losses on onerous contracts	-12	29	25	42
Total insurance service expenses	**2,636**	**10,022**	**867**	**13,525**

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**

11. Net financial result from (re)insurance activities

Net finance result from (re)insurance activities				(€ Million)
				First half year 2026
	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	-8	-2	-25	-35
Investment expenses property			-5	-5
Impairment losses				
Other investment results[1]	258	164	1,783	2,205
Total investment result from (re)insurance activities	**250**	**162**	**1,754**	**2,166**
Finance income and expense from insurance contracts				
Changes in fair value of financial investments of insurance contracts where policyholders bear the investment risk			-646	-646
Interest accretion and changes in financial assumptions[2]	-89	-2	-770	-861
Changes contract liabilities due to changes inflation index	-14			-14
Foreign exchange loss	-16			-16
Other	-1			-1
Total finance result from insurance contracts	**-120**	**-2**	**-1,416**	**-1,538**
Finance income and expense from reinsurance contracts				
Interest accretion and changes in financial assumptions reinsurance	11		22	33
Changes contract liabilities due to inflation index reinsurance	1			1
Other	13			13
Total finance result from reinsurance contracts held	**25**		**22**	**47**
Net finance result from (re)insurance activities	**155**	**160**	**360**	**675**

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 € 1,357 million of (un)realised results on investments valued at FVTPL and € 847 million of direct investment income valued at FVTPL. Of the direct investment income € 16 million relates to real estate, € 59 million relates to results from derivatives and € 86 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 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
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
Changes contract liabilities due to inflation index reinsurance	3			3
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.

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 2026 amounted to € 675 million and is € 292 million higher than first half year of 2025. The first half of 2026 was characterised by declining long-term interest rates, while short- and medium-term interest rates increased. In the same period of 2025, the situation was the reverse, with long-term interest rates increasing while short- and medium-term interest rates declined. This resulted in a higher indirect result on fixed-income securities and interest rate derivatives in 2026. Developments in equity indices were more favourable in the first half of 2026 than in the first half of 2025. In addition, the value of the US dollar (USD) increased in the first half of 2026, whereas it declined in the same period of 2025. On balance, these developments resulted in a higher result on equities in 2026. This was partly offset by a lower result on real estate in 2026 due to less favourable developments in the housing market. On balance, developments in interest rates and changes in the yield curve resulted in the increase in the value of investments exceeding the increase in insurance liabilities.

12. Investment result from other activities

Investment result from other activities				(€ Million)
	Investments related to:			First half year 2026
	Banking activities	Investment contracts	Other non-insurance activites	Total
Investment property				
Rental income				
Subtotal				
Financial investments mandatorily valued at FVTPL				
Interest on Equities and similar investments			1	1
Interest on fixed-income securities			10	10
Interest on derivatives	-7			-7
Value changes in the result	-2	3	5	6
Subtotal	**-9**	**3**	**16**	**10**
Financial investments measured at amortized cost				
Interest calculated using the effective interest method	311	-7		304
Effect of applying hedge accounting	-3			-3
Subtotal	**308**	**-7**		**301**
Total investment result from other activities	**299**	**-4**	**16**	**311**

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
Effect of applying hedge accounting	-8			-8
Subtotal	**287**	**-3**		**284**
Total investment result from other activities	**311**	**-2**	**10**	**319**

The investment result from other activities amounts to € 311 million and is € 8 million lower than the first half of 2025. This decrease is attributable to Achmea Bank N.V. for € 12 million and mainly relates to the effect of derivatives, offset by higher interest income from the mortgage portfolio. The increase of € 6 million within Other non-insurance activities is attributable to a higher result from participations, including those in which Achmea Innovation Fund participates, and a lower result within fixed-income securities at Achmea B.V.

13. Other provisions

Other provisions		(€ Million)
	30 June 2026	31 December 2025
Pensions	727	747
Other provisions	275	273
Total other provisions	**1,002**	**1,020**

The Other Provisions increased by € 2 million compared with 31 December 2025. This movement is mainly explained by an addition of € 13 million to the loss provision at Achmea Pensioenservices N.V. and by an addition of € 24 million to the restructuring provision at Achmea Interne Diensten N.V., of which € 20 million is attributable to planned changes within the distribution organisation. These increases were partly offset by releases of provisions amounting to € 35 million. For further information regarding the proposed new structure of the distribution organisation, please refer to Note 2 Capital and Risk Management.

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 € 1,286 million (31 December 2025: € 848 million) in mortgage loans. This obligation is secured by a received guarantee of € 278 million (31 December 2025: € 224 million).

For further details of the update on legal proceedings and ongoing investigations, please refer to Note 2 Capital and risk management. In addition, the Contingencies as at 30 June 2026 have not changed significantly compared to 31 December 2025.

15. Related party transactions

In the first half of 2026, the nature of transactions with related parties was comparable to the transactions with related parties in 2025. For more information on the nature of transactions with related parties in 2025, please refer to Note 33 Transactions with related parties in the consolidated financial statements of Achmea B.V. for 2025.

16. Subsequent events

On 15 July 2026, Achmea B.V. and the Slovak health insurer Dôvera zdravotná poisťovňa, a.s. signed an agreement for the transfer of all shares in the Slovak health insurer Union zdravotná poisťovňa, a.s. (UZP) from Achmea B.V. to Dôvera. The transaction remains subject to approval by the relevant regulatory authorities. As the agreement was concluded after the reporting date, UZP has been included in the 2026 interim financial statements on the same basis as in 2025. As of 15 July 2026, UZP qualifies as a disposal group and is classified as held for sale. UZP operates in the Slovak health insurance market and offers both basic and supplementary health insurance policies. At reporting date, the assets amount to € 194 million and the liabilities to € 136 million. This event is not expected to have a material impact on Achmea B.V.'s equity and result. The transaction is expected to be completed in December 2026 through the sale of 100% of the shares in UZP. UZP is part of segment International.

Signing of the condensed consolidated interim financial statements

Zeist, 12 August 2026

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.M. (Lex) Kloosterman

E.F. (Else) Bos, Vice-Chairman

E.C. (Nienke) Meijer

A. (Antonio) Cano

H.P. (Hanno) Mijer

M.R. (Miriam) van Dongen

Other information

The following is an English translation of the independent auditor's review report issued 12 August 2026

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 2026 to 30 June 2026.

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 2026 to 30 June 2026, 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 2026
- The following consolidated statements for the period from 1 January 2026 to 30 June 2026: The consolidated statement of profit and loss, 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 in 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 B.V.'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

The Hague, 12 August 2026

EY Accountants B.V.

S.B. Spiessens

Supplement

Supplement A. Notes to the Executive Board Report

[1] Operational result is equal to the result before tax adjusted for reorganisation expenses, results from mergers & acquisitions and application of an expected return method for the net financial result from (re)insurance activities. Using this method, we base our calculations on the expected market rates at the start of the year and normalised returns on investments in equity and investment property. The same market rates are also used to determine the discount curve and provision for accrual of our insurance liabilities when calculating the operational result.

[2] Gross written premiums (or premiums) for Property & Casualty insurance (with the exception of disability insurance contracts) and Health insurance relate to insurance contracts with starting dates during the reporting period and comprise the contractual premiums throughout the entire contract period. The gross written premiums for Health insurance also include the contribution from the Health Insurance Equalisation Fund. The contract period is the period during which Achmea is unable to (entirely) adjust the premiums or the insurance policy conditions for the changed risk profile of policyholders. For the other insurance contracts, the amount of gross written premiums is equal to the premiums owed or earned during the contract period, for the life insurance contracts adjusted for saving components. In line with IFRS 17, saving components are not accounted for as premiums.

[3] Gross operating expenses comprise personnel costs, depreciation costs for property for own use and equipment and general expenses, including IT expenses and marketing expenses.

[4] The solvency ratios reported here are based on our Partial Internal Model and are after the deduction of (planned) payment of dividends and coupons on hybrid capital.

[5] From 1 January 2026, both the Dutch and international activities of InShared have been transferred from the segment Non-Life Netherlands to the segment International activities. The comparative figures have been restated accordingly.

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

[7] Non-financial information and related indicators are in development. This applies, among other things, to the available data, the measurement methodology and the definitions used. This development and new insights may have an impact on the outcome of the indicators mentioned in the table and the related objectives.

[8] Based on the average rNPS over 4 quarters from customer satisfaction surveys by Metrixlab commissioned by Achmea.

[9] Based on an annual survey of health insurers by Marketresponse, as per April 2026 and 2025.

[10] Achmea's reputation with the public is monitored via StakeholderWatch. The research is done through an online survey that is completed by a representative panel of the Dutch public. The score reflects the average score throughout the reporting year.

[11] Percentage reduction of the carbon intensity per m^2 of the houses included in our mortgage portfolio. The target covers virtually the entire mortgage portfolio, excluding Acier and Orange Credit. The reduction percentage is calculated by comparing the amount of kg CO_2 per m^2 at the end of the financial year with the amount of kg CO_2 per m^2 at the end of 2022 (base year).

[12] Percentage reduction of financed carbon emissions compared to the emissions in 2023, determined on the basis of the EVIC method. By 2030, we aim for a 32.6% reduction compared to 2023. In calculating the financed emissions, Scope 1 and Scope 2 emissions are included. Scope 3 emissions are excluded due to insufficient data quality. The share of a company’s carbon emissions attributable to Achmea’s investment is determined by the ratio between the value of Achmea’s investment (numerator) and the value of the company invested in (denominator).This ratio is called the attribution factor. The value of the company (denominator) is the Enterprise Value Including Cash (EVIC) and is defined as the sum of the market capitalisation of ordinary shares and preferred shares, total debt and cash and cash equivalents.

[13] Management is defined as those positions that include management duties. Top management is a subset of management, defined as the Executive Board, Directors’ Council, Group Committee and senior management. Both definitions include third-party companies (subsidiaries of Achmea B.V. that have their own administration for social and environmental aspects) and foreign subsidiaries. Before 2026, specifically the definition of management included only Achmea B.V.

[14] Free Capital Generation (FCG) refers to the amount of free capital that is generated. This is the increase in capital over and above the required capital (at 165% for the insurance entities excluding Health, Health at 130% and Bank at 100%). Operational FCG relates to the movement in the FCG due to operational activities, and excludes market developments, non-operational items and model and assumption changes.

[15] Debt-leverage ratio: (non-banking debt + perpetual subordinated bonds) as a percentage of the total (total equity + non-banking debt + perpetual subordinated bonds + CSM + risk adjustment -/- goodwill).

[16] The fixed-charge coverage ratio is based on the results and financing charges of the last four quarters.

[17] ICR: Issuer Credit Rating

[18] FSR: Financial Strength Rating

[19] IDR: Issuer Default Rating

[20] IFS: Insurer Financial Strength

[21] Percentage reduction compared to the average insurance-related CO_2 emissions in 2021 of the Dutch personal motor line insurance portfolio (brands: Centraal Beheer, FBTO and Interpolis).

[22] Percentage reduction of the carbon intensity per m^2 of our investment property portfolio and real estate funds. The reduction percentage is calculated by comparing the amount of kg CO_2 per m^2 at the end of the reporting period with the amount of kg CO_2 per m^2 at the end of 2023 (base year).

[23] Impact investments are identified by selecting investments in the investment records that meet the definition of impact investments, being investments aimed at generating positive, measurable social or environmental effects in addition to a financial return. For the asset management portfolio, the objective is set at the fair value of the impact investments, and for the own-risk portfolio at a percentage. This percentage is determined by comparing the fair value of the impact investments at the reporting time with the total fair value of the relevant category of own-account investments of the Dutch insurance entities of Achmea and Achmea B.V.

[24] Carbon emissions in the Netherlands from buildings, mobility, waste, paper, data centres, cloud services, and Carbon emissions related to our employees working from home, compared to 2019 (Scope 1, 2 and 3). In measuring the Scope 2 emissions, we used the market based method.

Supplement B. Methodology changes in sustainability metrics

The applied methods and methodologies are described in Achmea's Annual Report 2025, Sustainability Statement section, Appendix F.

In 2026, the applied methodology has been further developed and refined and the following key changes have been implemented:

- The attribution factor applied in the calculation of the average insurance-associated emissions per vehicle has been revised from a Netherlands-specific factor (5.12%) to a European average factor (6.99%). This change in methodology has been implemented to enhance the comparability of the reported outcomes with those of other insurers. The applied attribution factor is based on PCAF data. The use of a European average factor may result in differences compared to previously reported outcomes and therefore affects comparability over time. The comparative figures have therefore been restated.
- In 2026, in line with the adjustment of our ambitions for CO_2 reduction from our own activities in the Netherlands, we changed the basis of our reduction target from a location-based to a market-based approach. The revised target better aligns with the way we monitor progress against our climate ambitions and provides clearer insight into the effects of procuring renewable electricity. To ensure comparability between reporting periods, the figures were calculated based on the same approach.

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