Achmea New EUR Restricted Tier 1 and Tender Offer

October 2025

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Transaction overview

Investment highlights and transaction rationale

Investment highlights

- **Achmea is a Dutch insurer which operates in Life & Pension, Non-Life and Health insurance in the Netherlands and internationally, as well as in Banking and Asset Management with more than 17,000 employees (of which 14,000 in the Netherlands)**
- **Market leading positions in Non-Life and Health in the Netherlands** with strong premium growth and a large (€ 262bln AuM) Asset Manager
- **Solid financial performance in 1H2025** with gross written premium at € 24.6bln (12% increase vs 1H2024) and operating result (including Health Netherlands) up 31% to € 567 million
- **Comfortable capital level with Solvency II ratio** at 184% as of 30 June 2025; increase by 2pp from 182% (as of YE2024) mainly due to organic capital generation and the issuance of RT1 capital in January 2025. These two items have offset the negative impact of increased market risk, the impact of the €1.5 billion FrieslandCampina pension buy-out and the provision related to the phase-out of the activities of APS).
- **A / A+ core insurance activities rating (S&P / Fitch)** with a 'stable' outlook reflecting leading market positions in Dutch Non-Life and Health markets, and a strong capitalisation
- Achmea, Lifetri and Sixth Street have finalised their strategic partnership in pension and life insurance. The partnership, which was announced in November 2024, has been approved by the regulators, and the Works Councils have issued a positive recommendation. The joint venture, Achmea Pension & Life Insurance N.V., will operate from today onwards as a top three player, concentrating on sustainable growth, customer focus and reinforcing its position in a dynamic and growing pension buy-out market.

Transaction rationale

- **Issuance of a new € 300M (no-grow) PerpNC10.75 (July 2036 reset) Restricted Tier 1** with the aim to optimise Achmea's capital structure
- Concurrent tender on two Tier 2 notes to smoothen redemptions and pro-actively manage the debt structure of the group
- **Structure of the new notes aligned with most recent Restricted Tier 1 issuance from Achmea:**
  - Principal write-down upon standard Solvency II triggers (breach of 75% of SCR, breach of 100% MCR, or breach of 100% of SCR not remedied within 3 months)
  - Callable after 10 years and at every coupon payment date thereafter, subject to regulatory approval and other conditions
  - Fully discretionary interest payments; mandatorily cancellable upon breach of 100% of MCR or 100% of SCR or Solvency Condition, in case of insufficient distributable items or if required by the regulator
- **Expected instrument ratings of BB+ / BBB (S&P / Fitch)**

Restricted Tier 1: Summary of Terms (1/2)

Issuer	Achmea B.V.
Issuer Rating	A (Fitch) / BBB+ (S&P)
Expected Issue Rating	BBB (Fitch) / BB+ (S&P)
Size / Format	EUR 300,000,000.00 (no grow)
Instrument	Perpetual Restricted Tier 1 Temporary Write-Down Securities (the “Securities”)
Status	Unsecured and subordinated, Restricted Tier 1 The rights and claims (if any) of the Holders to payment of the Prevailing Principal Amount of the Securities and any other amounts in respect of the Securities (including any accrued interest or damages awarded for breach of any obligations under these Conditions, if any are payable) shall, in the event of (i) insolvency (faillissement) of the Issuer, (ii) moratorium (surseance van betaling) being applied to the Issuer, (iii) dissolution (ontbinding) of the Issuer or (iv) liquidation (vereffening) of the Issuer (such events (i) through (iv) each being an Issuer Winding-Up) rank, in each case in accordance with and subject to mandatory applicable law: i. junior to the rights and claims of creditors in respect of Senior Obligations; ii. pari passu without any preference among themselves and with all rights and claims of creditors in respect of Parity Obligations; and iii. senior only to the rights and claims of creditors in respect of Junior Obligations. By virtue of such subordination, payments to a Holder will, in the event of an Issuer Winding-Up, only be made after all Senior Obligations of the Issuer have been satisfied. There will be no negative pledge in respect of the Securities.
Issue Date	27 October 2025
Maturity Date	Perpetual
Interest Basis	Fixed rate until 27 July 2036 (the “First Reset Date”) payable semi-annually in arrear. Resets at the First Reset Date and every Reset Date (5-year intervals) thereafter to 5 Year Mid-Swap plus the Margin (no step-up) payable semi-annually in arrear
Interest Payment Dates	27 January and 27 July in each year, commencing on 27 January 2026.
Redemption at the Option of the Issuer	Redemption at the option of the Issuer in whole, but not in part, (i) on the First Call Date (6 months prior to First Reset Date) and at any time from the First Call Date to and including the First Reset Date and on any Interest Payment Date thereafter; or (ii) upon the occurrence of a Gross-Up Event, a Tax Deductibility Event, a Regulatory Event, a Ratings Methodology Event or Clean-up Redemption (≥ 75% already purchased). All redemptions are at the Prevailing Principal Amount together with (to the extent not cancelled) any accrued and unpaid interest to (but excluding) the date of redemption; and are further subject to the Redemption and Purchase Conditions being met and the Inapplicability Period and upon notice to Holders and the Fiscal Agent.
Make-whole Redemption	Subject to certain conditions, the Issuer may, upon notice to Holders and the Fiscal Agent, redeem the Securities in whole, but not in part, at any time from the date commencing five (5) years after the Issue Date, or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later) to but excluding the First Call Date at the Make-whole Redemption Amount as described in Condition 6.15 (Make-whole Redemption)
Make-whole Redemption Margin	[●]bps, lower of 15% of relevant margin vs government benchmark rounded up to the nearest 5bps and 50bps
Optional Cancellation of Interest Payments	Fully discretionary interest payments, cancellable (in whole or in part) at any time. All cancelled interest payments are non-cumulative
Mandatory Cancellation of Interest Payments	Mandatory interest cancellation (in full) in case of (i) breach of the Solvency Condition, (ii) non-compliance with the SCR (subject to waiver), (iii) non-compliance with the MCR, (iv) insufficient Distributable Items. All cancelled interest payments are non-cumulative
Exchange or Variation	Upon a Gross-up Event, Tax Deductibility Event, Regulatory Event or Ratings Methodology Event, on any Interest Payment Date, subject to approval of the Relevant Supervisory Authority and being not materially less favourable to Securities holders but without requirement for their approval

Please refer to the final offering memorandum for full details on the new issue

Restricted Tier 1: Summary of Terms (2/2)

Trigger Event	At the determination of the Issuer the amount of Own Fund Items of the Issuer eligible to cover: (a) the Solvency Capital Requirement is ≤ 75%; or (b) the Minimum Capital Requirement is ≤ 100% ; or (c) the Solvency Capital Requirement ≤ 100% for a continuous period of 3 months (starting from the date on which non-compliance was first observed)
Write-Down upon Trigger Event	If a Trigger Event occurs (i) any interest which is accrued and unpaid up to (and including) the Write-Down Date shall be automatically cancelled and (ii) the Issuer shall promptly write-down the Securities by reducing the Prevailing Principal Amount by the Write-Down Amount. Any such Write-Down shall be applied in respect of each Security equally. A Write-Down Amount shall be equal to: (i) amount that would reduce Prevailing Principal Amount to EUR 0.01, if the Trigger Event is (a) or (b) above; or (ii) together with pro rata conversion/write-down of all other Loss Absorbing Tier 1 Instruments (whether or not their terms provide for full conversion or write-down, as the case may be) when compared with the Prevailing Principal Amount: a) the amount necessary to restore the SCR ratio to 100%, to the extent it is below 100%; or, b) if the SCR Ratio cannot be restored to 100%, then the amount necessary on a linear basis to reflect the SCR Ratio where the Prevailing Principal Amount would be equal to (x) zero if the SCR Ratio were 75% and (y) the Initial Principal Amount if the SCR Ratio were 100%; or c) any higher amount that would be required by the Applicable Regulations in force at the time of the Write-Down. Initial Principal Amount means the principal amount of each Security at the Issue Date, without having regard to any subsequent Write-Down or Discretionary Reinstatement. Prevailing Principal Amount means the Initial Principal Amount as reduced from time to time by any Write-Down and as increased from time to time by any Discretionary Reinstatement.
Discretionary Reinstatement	Following a Write-Down, the Issuer may to the extent permitted by the Applicable Regulations that apply at the relevant time, and provided that a Discretionary Reinstatement would not cause the occurrence of a Regulatory Event, at its full discretion increase the Prevailing Principal Amount of the Securities on one or more occasions on any date and in any amount that it determines, provided that: (i) Solvency Capital Requirement compliance has been restored, and any reinstatement would not cause a Trigger Event or breach; (ii) it is not activated by reference to own fund items issued or increased in order to restore Solvency Capital Requirement compliance; (iii) such reinstatement occurs on the basis of Net Profits that contribute to Issuer's Distributable Items made subsequent to restoration of Solvency Capital Requirement compliance, as adjusted to give due consideration to the resulting change in own funds of the Issuer and provided the Issuer's Own Fund Items will not be lower as a result of the reinstatement than they would be on the same date if the equivalent amount of Net Profits were allocated to retained earnings of the Issuer, in a manner that does not undermine the loss absorbency and does not hinder recapitalization; (iv) the Issuer shall take such decision relating to a Discretionary Reinstatement with due consideration to the overall financial and/or solvency condition of the Issuer in accordance with the Applicable Regulations at such time; (v) Prevailing Principal Amount cannot be > Initial Principal Amount; and (vi) any Discretionary Reinstatement will be made on a pro rata basis among other Loss Absorbing Tier 1 Instruments of the Issuer that have been subject to a temporary write-down and only to the extent that this does not worsen the SCR Ratio of the Issuer.
Denomination	EUR 200,000 + EUR 1,000 up to (and including) EUR 399,000
Law / Format	Dutch Law / Reg S Bearer
Acknowledgement of Bail-in Powers	Each Holder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of any Bail-in Power (including, but not limited to, a write-down, conversion or amendment of the terms) by the Relevant Resolution Authority
Listing / Documentation	Global Exchange Market of The Irish Stock Exchange plc trading as Euronext Dublin / This term sheet must be read in conjunction with the Issuer's Offering Memorandum dated 24 October 2025 for this specific issuance of the Securities. The Offering Memorandum, when published, will be available on the website of the Issuer on: https://www.achmea.nl/en/investors/debt-information
Use of Proceeds	The net proceeds of the Securities will be used for the general corporate purposes of the Group (which may include, without limitation, the refinancing of existing debt, including other callable capital securities, and share buy-backs).
Target Market	Target market (MiFID II/ UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or in the UK. The Securities should not be offered or sold to retail clients (as defined in COBS 3.4) in the UK.

Please refer to the final offering memorandum for full details on the new issue

Tender Offer Overview

Offeror:	Achmea B.V.
Rationale for the Offer:	The purpose of the Offer is to provide liquidity for noteholders and to manage the capitalisation of the group capital in conjunction with the issue of the New Securities. *Irrespective of the outcome of the Offer, the Offeror intends to continue to consider the exercise of future optional redemption rights in respect of the Notes that are not tendered and accepted for purchase pursuant to the Offer on an economic basis, in view of current and future regulatory value, relative funding cost, rating agency considerations, regulatory developments, in each case having regard to the prevailing circumstances at the relevant time*

Target Notes:	Description	ISIN	First Optional Redemption Date	First Reset Date
	€250m 2.500% 2039 NC June 2029 – September 2029 (“2019 Notes”)	XS2056491660	24 June 2029	24 September 2029
	€750m 5.625% 2044 NC May 2034 – November 2034 (“2024 Notes”)	XS2809859536	2 May 2034	2 November 2034

Maximum Acceptance Amount:	An aggregate principal amount to be determined by the Offeror, which is expected to be equal to the aggregate principal amount of the new issue, subject to the right of the Offeror to accept significantly more or significantly less than such amount, and to be announced as soon as reasonably practicable after the pricing of the new issue The 2024 Notes will be subject to series maximum acceptance amount of €250m in principal amount
Purchase Prices:	The Offeror will pay a purchase price to be determined at or around 12.00 noon (CET) on 28 October 2025 (the Pricing Time) in the manner described in the Tender Offer Memorandum by reference to the sum of (i) the relevant Interpolated Mid-Swap Rate; and (ii) the relevant Purchase Spread Each Purchase Price will be determined in accordance with market convention and will equal (a) the value of all remaining payments of principal and interest on the relevant Notes up to and including the First Reset Date for the 2019 Notes and the First Call Date for the 2024 Notes, discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) Accrued Interest for such Series. The Offeror will also pay an Accrued Interest Payment in respect of any Notes accepted for purchase pursuant to the relevant Offer(s) on the Settlement Date
Purchase Spreads:	2019 Notes: +[60]bp, run to the First Reset Date 2024 Notes: +[130]bp, run to the First Optional Redemption Date
New Financing Condition:	Whether the Offeror will accept for purchase any Notes validly tendered in the tender offer is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the new issuance
Allocation of the New Securities:	When considering allocation of the New Securities, the Offeror may give preference to those Noteholders who, prior to such allocation, have informed any Dealer Manager that they have validly tendered or have given a firm intention to any Dealer Manager that they intend to tender their Notes for purchase pursuant to the Offer. **Holders should note that the pricing and allocation of the New Securities may take place before the Expiration Deadline** **Please refer to the Tender Offer Memorandum for further details.**
Indicative Timetable:	Commencement of the Offer: 20 October 2025 Announcement of the Maximum Acceptance Amount: As soon as reasonably practicable following pricing of the New Securities Expiration Deadline: 5.00 p.m. CET on 28 October 2025 Announcement of the Indicative Results: As soon as reasonably practicable on 28 October 2025 Pricing Time and Pricing Date: At around 12 noon (CET) on 29 October 2025 Announcement of the Final Results: As soon as reasonably practicable following the Pricing Time on 28 October 2025 Settlement Date: Expected on 28 October 2025
Tender Agent:	Kroll Issuer Services Limited (Telephone: +44 20 7704 0880; Email: achmea@is.kroll.com; Website: https://deals.is.kroll.com/achmea)

Please note the above is a summary only, and full terms and conditions of the tender offer can be found in the tender offer memorandum dated [13] October 2025 (“The Tender Offer Memorandum”). Offer and distribution restrictions apply. Capitalised terms have the meanings given to them in the Tender Offer Memorandum.

Financial overview

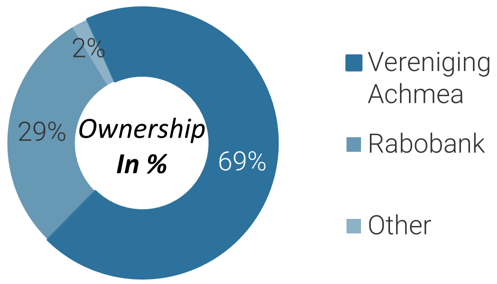
Dutch market leader with a mutual identity with strong brands, diversified distribution and innovative services

Main characteristics

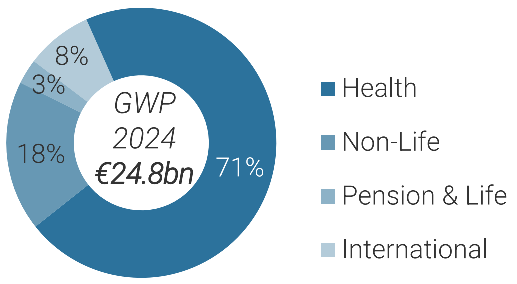
- Strong and solid insurance group with a mutual identity, founded in 1811
- Clear market leader in Dutch Non-Life and Health insurance, well positioned in Dutch fiduciary asset management
- Interpolis, Centraal Beheer and Zilveren Kruis are among the most recognised insurance brands in the Dutch market with high Net Promoter Scores (NPS)
- Well diversified distribution mix through the intermediary, direct and banking channels; well positioned for market developments
- Recognised as market leader in innovation and digitisation
- Positioned for growth through:
  - Unique distribution mix
  - Know-how in Dutch retirement market, with asset management, Real Estate and mortgages
  - Our joint venture, Achmea Pension & Life Insurance N.V., will operate as a top three player, concentrating on sustainable growth, customer focus and reinforcing its position in a dynamic and growing pensions landscape.
  - Selected international markets

Mutual identity

Majority owned by our customers through the Vereniging Achmea ("Achmea association")



Diversified written premium base



Strong and recognised brands

achmea
Interpolis.
Centraal Beheer
Zilveren Kruis

Strong market positions

#1 Non-Life NL
#1 Health NL
#3 Life NL
#4 Asset Management NL

Strong market positions

Market leader in Non-Life NL and Health NL

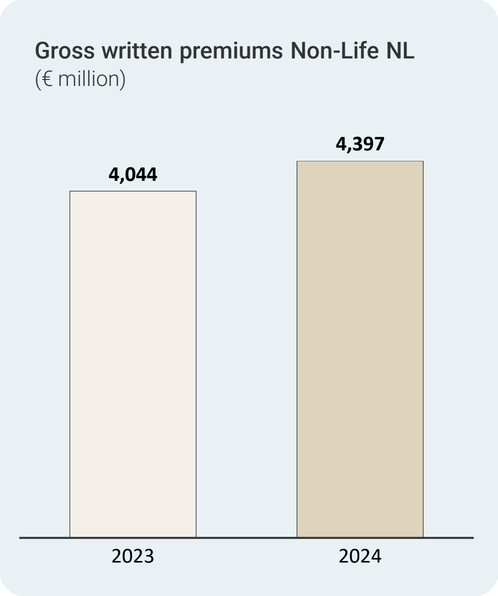
Large customer base with around 13 million customers in the Netherlands and abroad

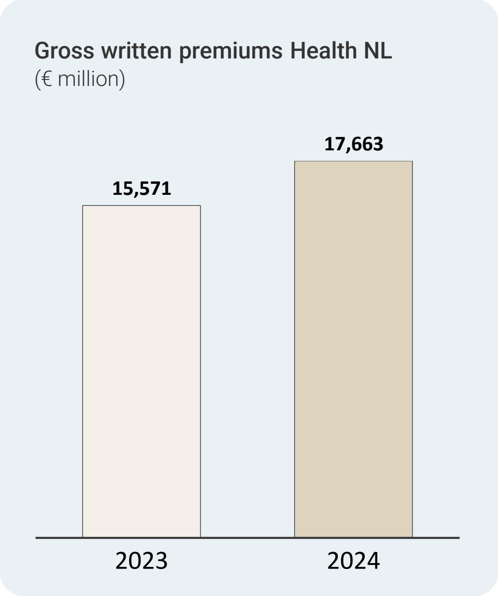
#1 Non-Life NL

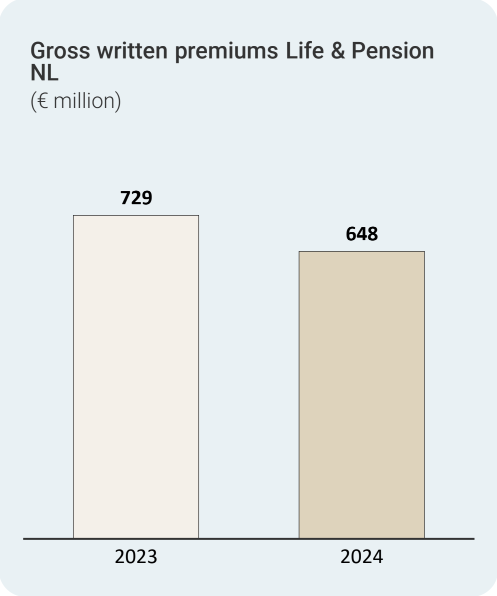
#1 Health NL

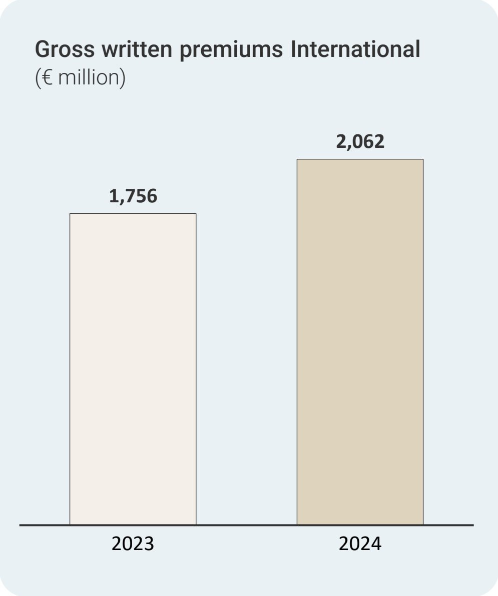
#3 Life NL

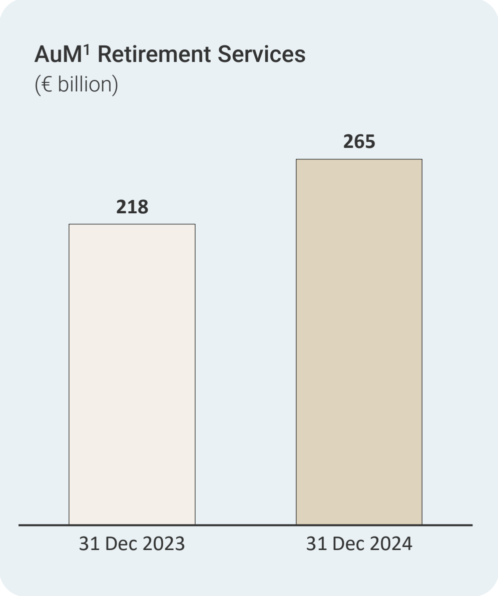
#4 Asset Management NL

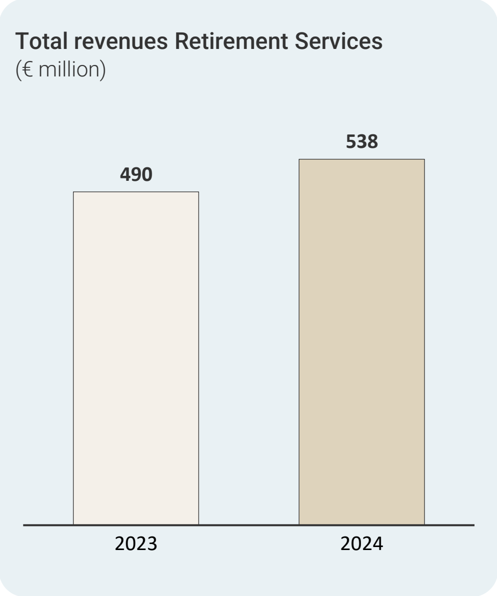












[1] 1 Total AuM after eliminations

Highlight H1 2025: Commercial growth and strong performance drive operational result to € 567 million

Increase is driven by strong performance in Non-Life, Health and International. Our customer satisfaction scores are above market average, and we are on track to meet both our strategic and financial targets and our climate and impact investing targets

€ 567 mln

Strong increase operational result

to € 567 million (+31%*) thanks to a strong operational performance in Non-Life, Health and International

€ 383 mln

Good net result

of € 383 million (-22%*) despite challenging market conditions and one-off items, including a provision of € 175 million

€ 24.6 bln

Premium volume increases strongly

to € 24.6 billion (+12%*), driven by growth in Non-Life, Health and a large pension buy-out win

€ 262 bln

Assets under Management

remained stable at over € 260 billion. Achmea Investment Management finalised the integration of (former) BSG Vermogensbeheer-employees, clients and services

184%

Solvency remains solid

and increased to 184% (year-end 2024: 182%)

+15-+29

rNPS above market average

with customer satisfaction scores of our brands Centraal Beheer (+29), Interpolis (+15) and Zilveren Kruis (+17)

9.1%

Sustainability goals

are on track, with good progress on carbon emissions reduction. The ambition of allocating at least 10% of own investments to impact investing by the end of 2025 is with 9.1% at HY 2025 on schedule

250 mln

New private equity impact fund

Achmea IM introduces new private equity impact fund focusing on climate, biodiversity, nutrition and health.€ 225 million in committed investments

* % Change versus 1H2024

Large customer base: growth in new customers and increasing revenues in H1 2025

Strong growth with high customer satisfaction scores

Strong premium growth (€ billion)

€3.0	€18.7	€1.1
Non-Life NL	Health NL	International activities
+7%*	+5%*	+6%*

supported by growth in almost all segments

€262
Billion AuM

€274
Million Retirement Services revenues

70
Reputational score Achmea brand
(71 points in 2024)

Market leading positions in Non-Life and Health in the Netherlands with strong premium growth and stable Asset under Management

- The customer satisfaction scores of our brands Centraal Beheer, Interpolis and Zilveren Kruis remain high with scores between +15 and +29
- Small decrease in Assets under Management at Achmea Investment Management due to financial market developments. Growth in real estate and mortgages

International growth with a focus on direct digital channels

- We build on the existing platform InShared (The Netherlands and Germany) and Anytime (Greece)
- We started offering online car insurance in Spain (InShared) and Romania (Anytime)

Position in the Dutch pension sector further strengthened with buy-out of €1.5 billion pension liabilities FrieslandCampina

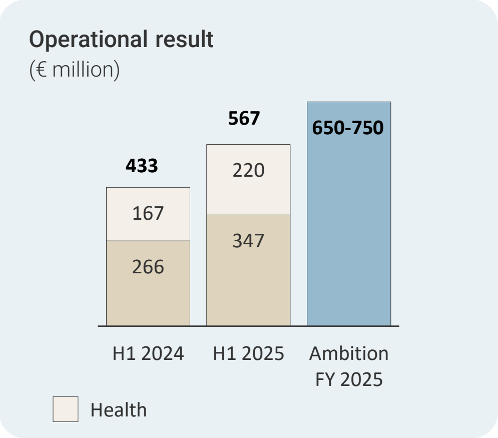
- This buy-out forms an important foundation for the collaboration with Sixth Street and significantly contributes financially to the realisation of the objectives

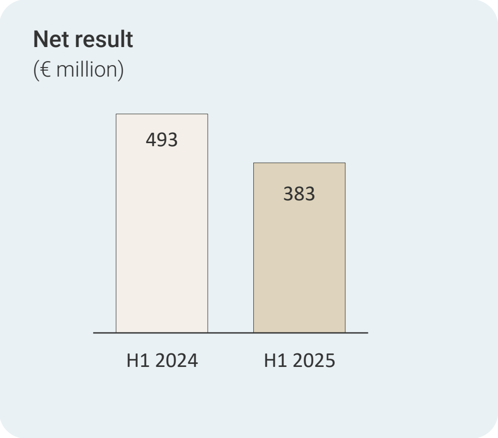
* % Change versus 1H2024

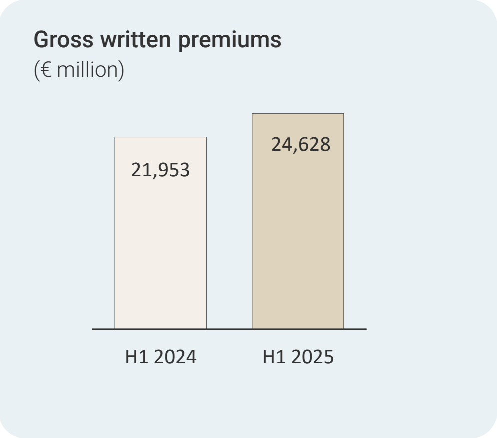
Commercial growth and strong performance drive operational result to € 567 million

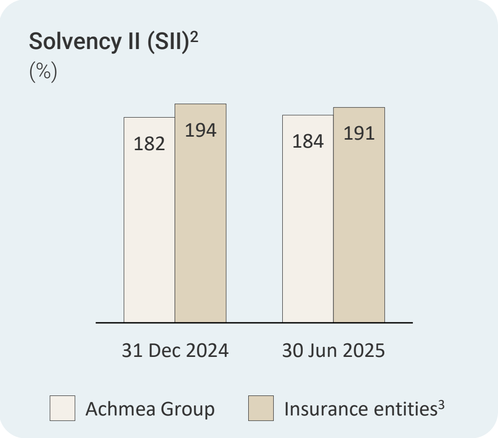
Well on track to achieve targets 2025

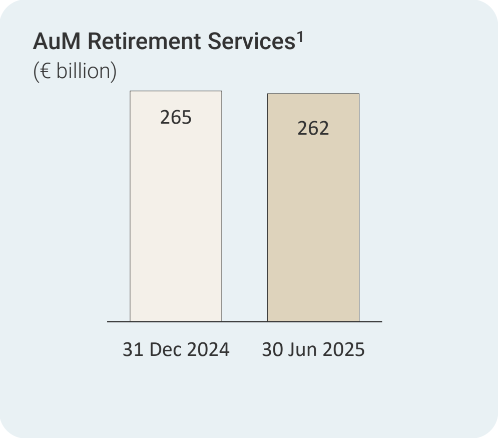
- Operational result up to € 567 million (+31%), driven by strong performance in Non-Life, Health and International
- Good net result of € 383 million (-22%) despite challenging market conditions and one-off items, including a provision of € 175 million
- Premium volume increases to € 24.6 billion (+12%), driven by growth in Non-Life, Health and a large pension buy-out win
- Assets under management remains stable at over € 260 billion
- Solvency Insurance entities at 191%
- Achmea Group solvency remains solid and increased to 184%: OFCG contribution 6% reflecting strong business performance
- Expenses increased 7%, impacted by renewed collective labor agreement, higher FTE, growth and acquisitions and strategic investments











1 Total assets under management after eliminations
2 Solvency II ratio after proposed payment of dividends and coupons
3 From the end of 2024, the ambition level for the Solvency II ratio of 165% will apply to the consolidated insurance entities including the holding company. The solvency of the companies which comply with the Capital Requirement Directive IV (CRD IV), including Achmea Bank, are reported separately.

Operational result up to € 567 million (+31%)

Driven by strong performance in Non-Life, Health and International

Non-Life Netherlands

- Driven by strong performance the operational result increased strongly to € 220 million (H1 2024: € 118 million) due to improved returns for both P&C and Income Protection, partly due to the absence of major weather-related claims
- Combined ratio improves to 91.8% (H1 2024: 96.4%). While this is below the long-term target of 94%, it highlights our resilience
- Continued growth in gross written premiums, up 7%, due to growth in customers and indexation of insured values

Pension & Life Netherlands

- Operational result of € 131 million, decrease mainly due to a lower financial result
- Achmea successfully enters buy-out market via the acquisition of € 1.5 billion pension liabilities of FrieslandCampina
- Growth in open book portfolio with a sharp increase in new business market share to 22% in term life insurance

Health Netherlands

- Operational result improved due to an increase of the insurance service result due to higher premiums and lower than expected health care claims, partly offset by a lower financial result
- Continued progress in operational efficiency reflected in improvement in expense ratio of basic health insurance to 1.5%
- Following strong growth in 2024 our market share remained stable with about 5.4 million policyholders

Retirement Services Netherlands

- Operational result amounted to € 11 million (H1 2024: € 41 million); primarily impacted by a lower interest margin at Achmea Bank due to lower short-term interest rates and increased investments related to the implementation of the new pension legislation
- The mortgage portfolio increased to € 18.7 billion (year-end 2024 € 17.4 billion). The retail savings portfolio remained stable at € 10.2 billion (year-end 2024: € 10.1 billion)
- After completing the transition to the new pension law, Achmea Pension Services will phase out services for external clients, while continuing to support its own brands

International activities

- Strong increase in operational result to € 40 million due to customer growth and a higher net operational result driven by strong performance in Slovakia and Türkiye
- Introduction of embedded insurance in Türkiye and online insurance in Romania
- Gross written premiums increase to € 1.1 billion (up 6%)

Other activities

- Result of Other improved to € 55 million negative (H1 2024: € 67 million negative) due to a higher Reinsurance result,
- Reinsurance result improved sharply to € 45 million (H1 2024: € 24 million) due to the absence of large claims

Results by segment (€ million)	H1 2024	H1 2025
Non-Life NL	118	220
Pension & Life NL	157	131
Retirement services NL	41	11
International activities	17	40
Other activities	-67	-55
Operational result (excl. Health NL)	**266**	**347**
Health NL	167	220
Basic	113	163
Supplementary + other	54	57
Operational result	**433**	**567**
Profit before tax	586	418
Net result	**493**	**383**

Capital Management

Group Solvency II ratio remains solid and increased to 184%

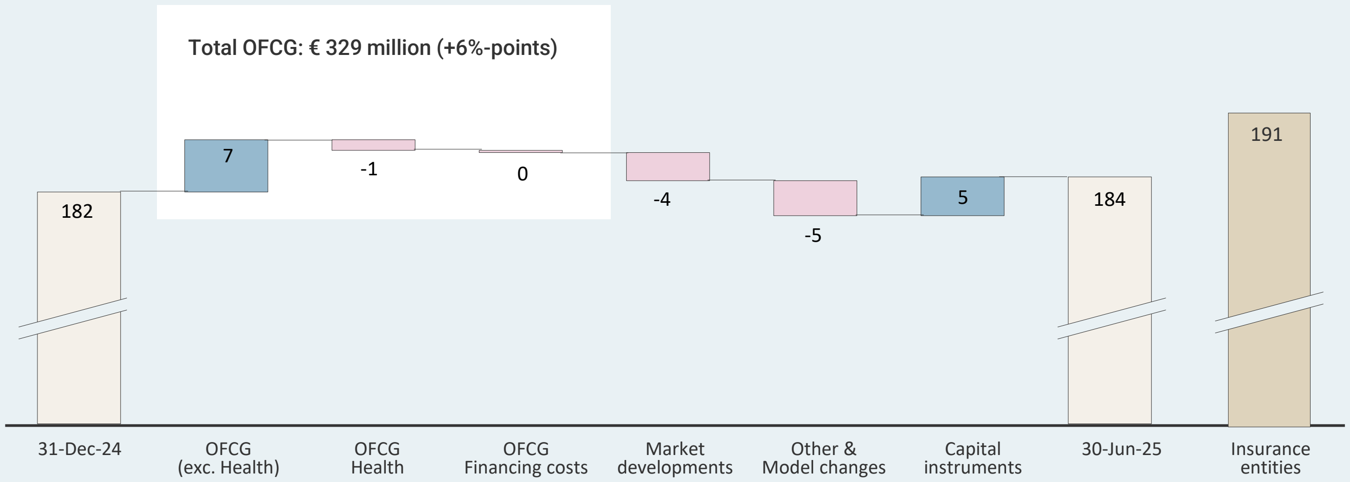
OFCG contribution 6% reflecting strong business performance

Key solvency indicators are:

- **Solvency insurance entities** (191%)
- **Achmea Bank's total capital ratio** (22.1%)
- **Group Solvency II ratio increased** to 184%
  - **Total OFCG** amounted to € 329 million (+6%-points), reflecting strong performance in Non-Life, Health and Pension & Life partly impacted by growth in Health and Non-Life
  - **Market developments** (-4%) are impacted by an increase in market risk due to a positive development of the equity markets and interest and spread developments
  - **Other & Model changes** (-5%) includes the impact of the pension buy-out and the provision related to the phase-out of the activities of Achmea Pension Services. This was partly offset by the decrease in required capital at Achmea Bank due to the implementation of the Capital Requirements Regulation III
  - **Capital instruments** (+5%) includes the € 300 million Restricted Tier 1 issuance by Achmea in January 2025

Solvency II (Partial Internal Model)

(%)



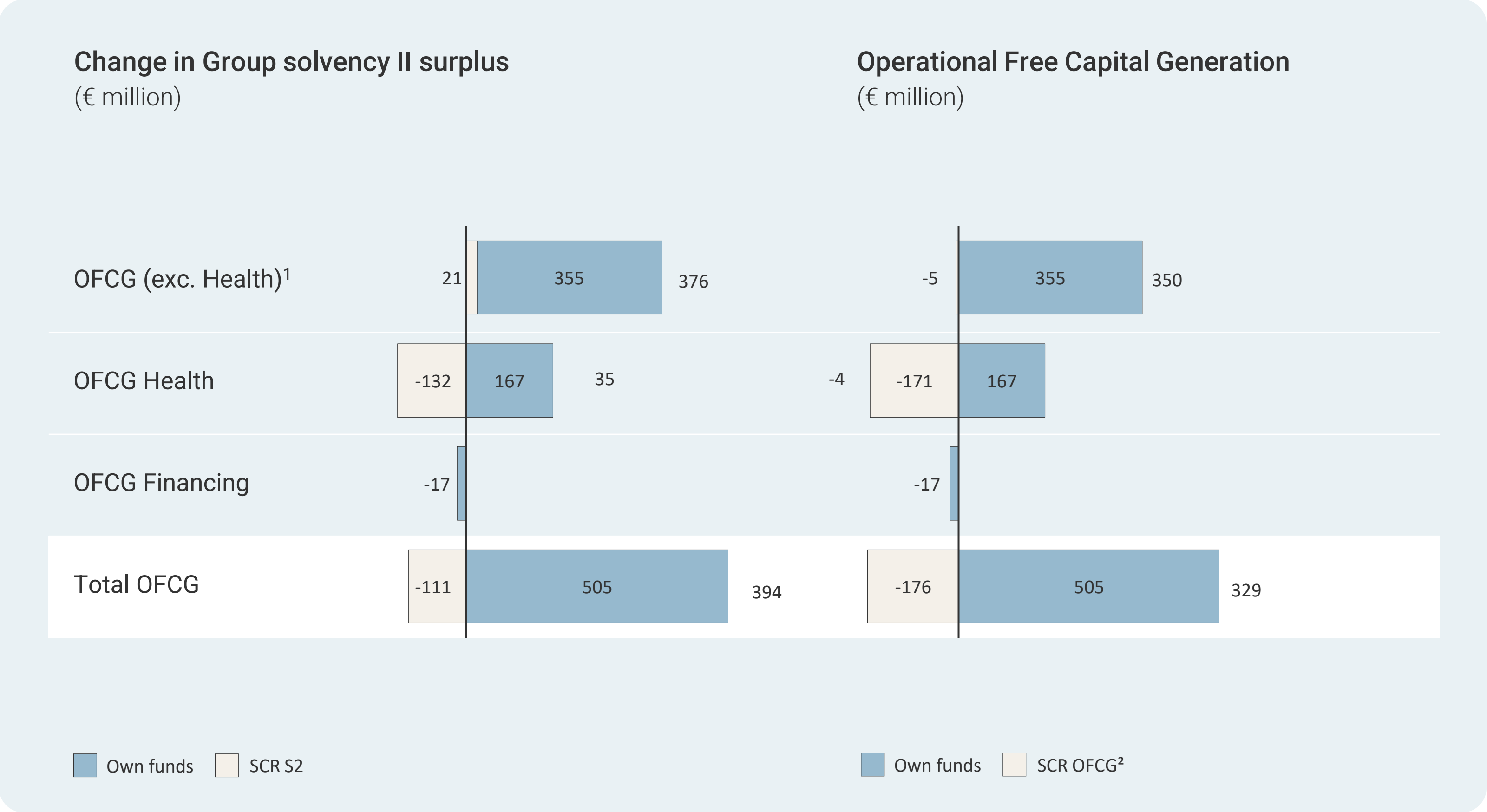
(€ million)	31-Dec-24	OFCG (exc. Health)	OFCG Health	OFCG Financing costs	Market developments	Other & Model changes	Capital instruments	30-Jun-25	Insurance entities
Own funds	**10,039**	322	167	-17	-116	-292	300	**10,402**	**9,275**
SCR	**5,526**	-20	132	0	55	31	0	**5,662**	**4,857**

Operational Free Capital Generation of € 329 million in H1 2025

OFCG develops in line with our 2025 ambition of € 500 million

Highlights OFCG H1 2025

- **Total OFCG** amounted to € 329 million (+6%-points to our Solvency II ratio)
- **OFCG excluding Health and finance charges** on our capital instruments amounted to € 350 million and was mainly driven by strong performance of Non-Life, Pensions & Life and investment results
- **OFCG for Health** was € -4 million, as the increase in own funds was offset by the increase in required capital due to healthcare costs developments
- OFCG related to the **financing charges** on our capital instruments amounted to € -17 million

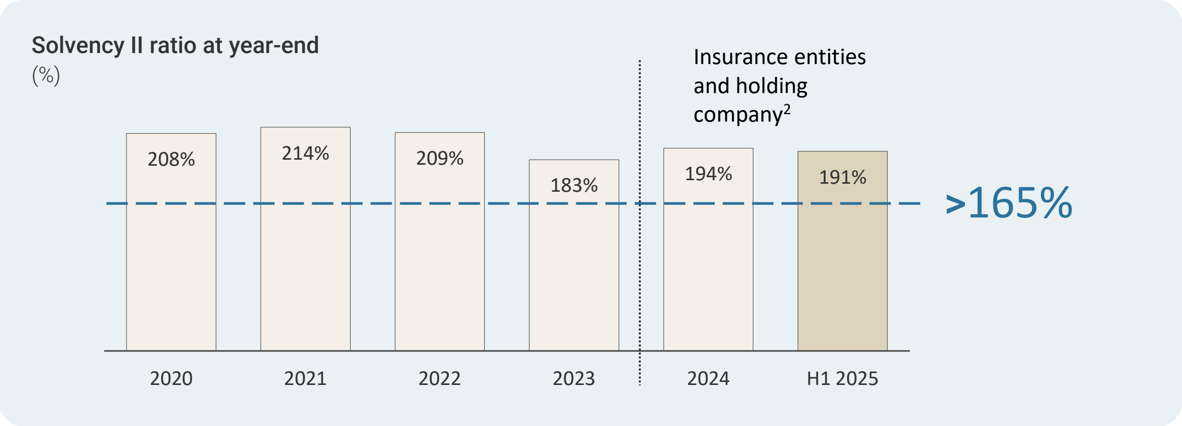


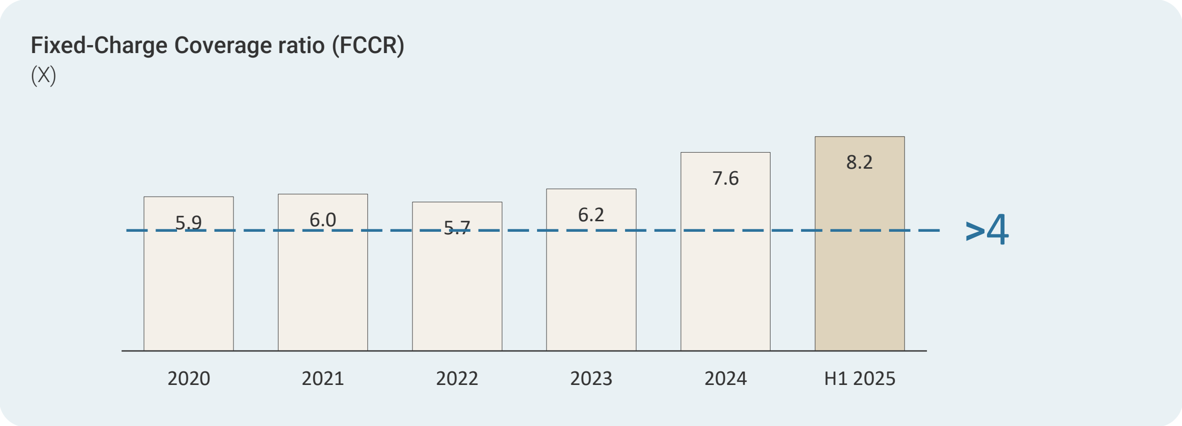
[1] OFCG Achmea excluding Health and excluding financing cost
[2] SCR calculated @165% for all insurance entities, expect Health Netherlands (@130%), Bank @100%

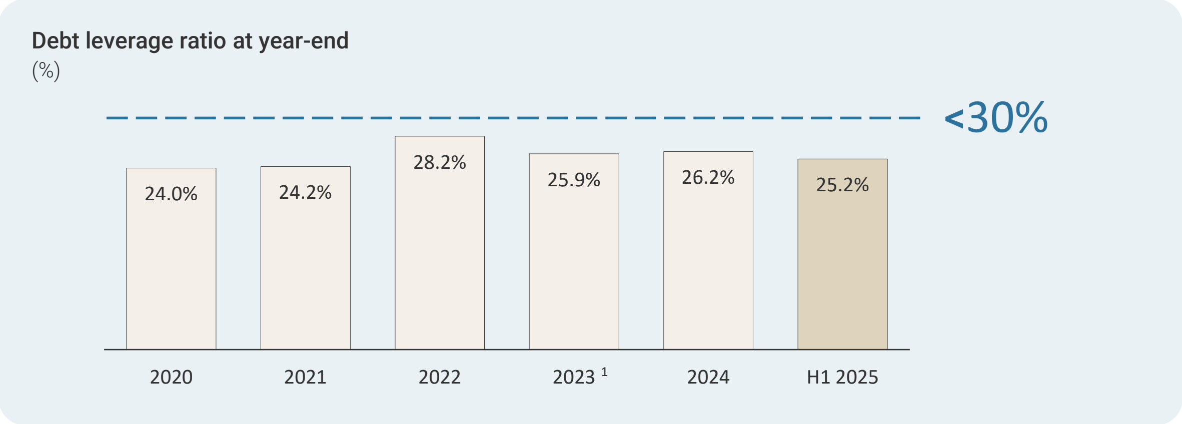
Solvency remains solid and well above the minimum ambition

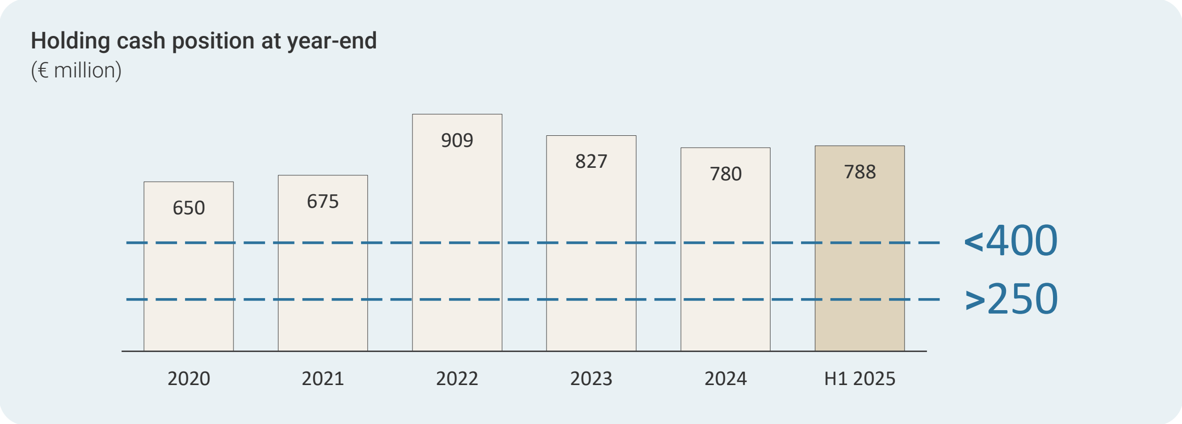
FCCR improved due to higher result, debt leverage improved and well below 30%

minimum ambition 2025









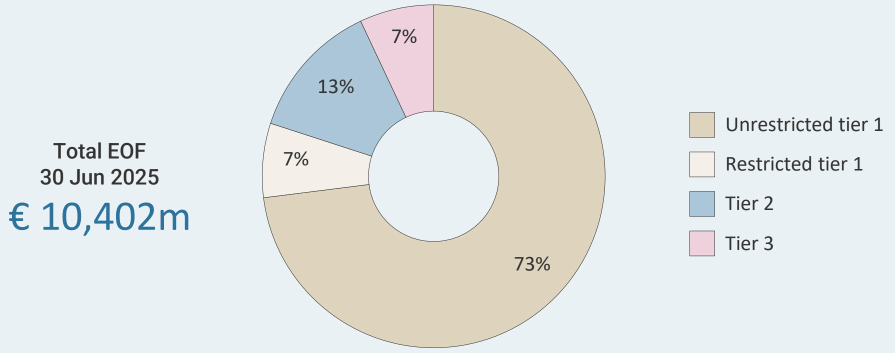
[1] Revised based on IFRS 9/17 figures and as off 2022 on operational result according to changed definition under IFRS 9/17

[2] From the end of 2024, the ambition level for the Solvency II ratio of 165% applies to the consolidated insurance entities including the holding company. The solvency of the companies which comply with the Capital Requirement Directive IV (CRD IV), including Achmea Bank, are reported separately.

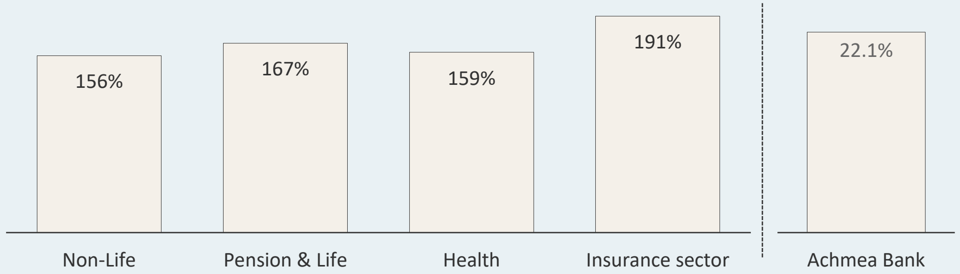
Solid Solvency II position

Group solvency II ratio (PIM)[1]
(€ million, Group)

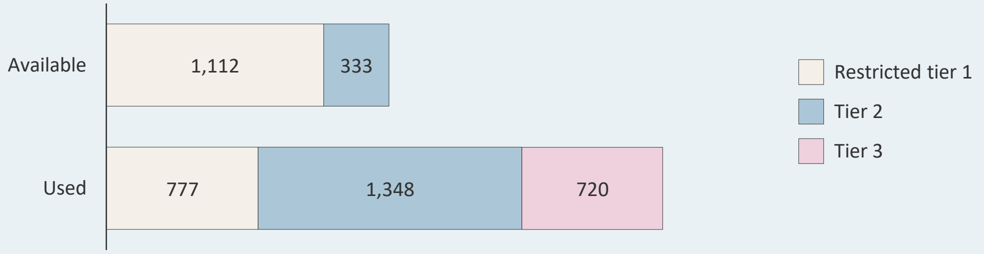
Tiering of capital
(%)



Solvency II ratio (PIM) for insurance entities and total capital ratio Achmea Bank
(30 June 2025, legal entities[2])



Available issuance capacity within tiering limits
(30 June 2025, € million)

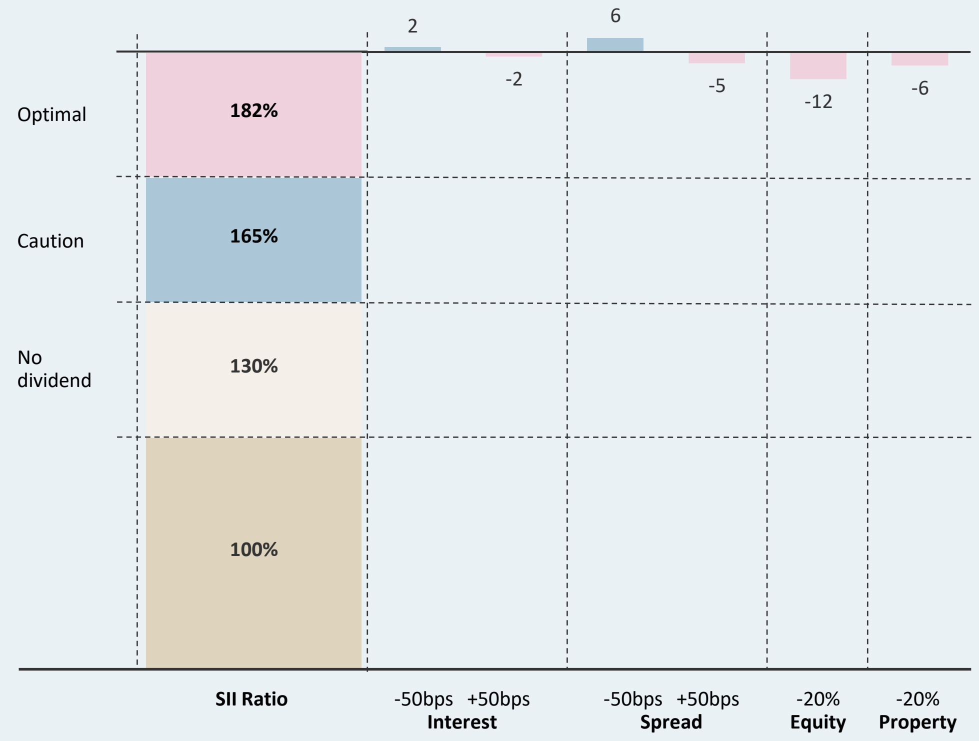


1 After proposed dividends and coupons on hybrids
2 Achmea Schadeverzekeringen N.V. (excluding Hagelunie N.V.)|Achmea Pensioen- en Levensverzekeringen N.V. |Achmea Zorgverzekeringen N.V. |Achmea Bank N.V.

Solvency II ratio sensitivities

- Sensitivities are calculated based on the partial internal model which includes market risk
- Spread sensitivities are calculated using parallel shocks. The sensitivities can be different in case of disparity in the spread movements
- Interest rate sensitivities are limited and in line with our policy bandwidth
- Limited spread sensitivity as spread impact on assets is mitigated by impact VA on liabilities

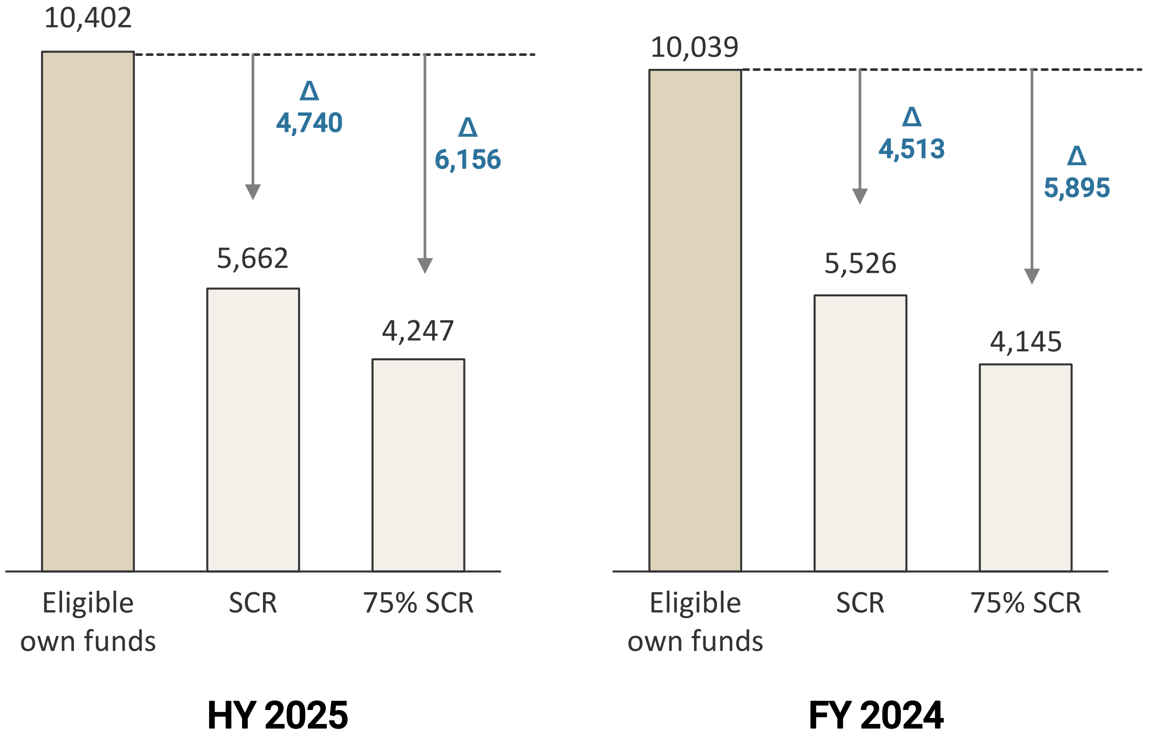
Group solvency II Sensitivities per 31 December 2024
(change in %-pt)



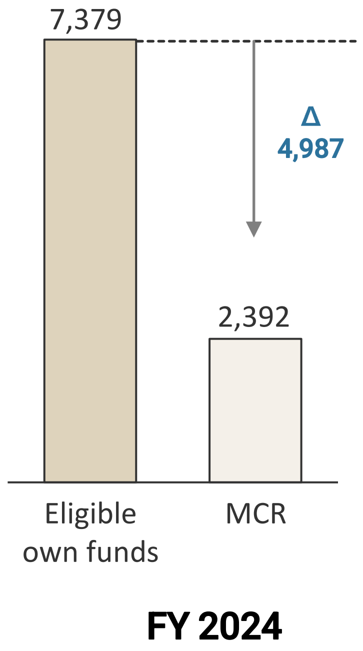
Large buffers to both SCR and MCR triggers

In € million

SCR



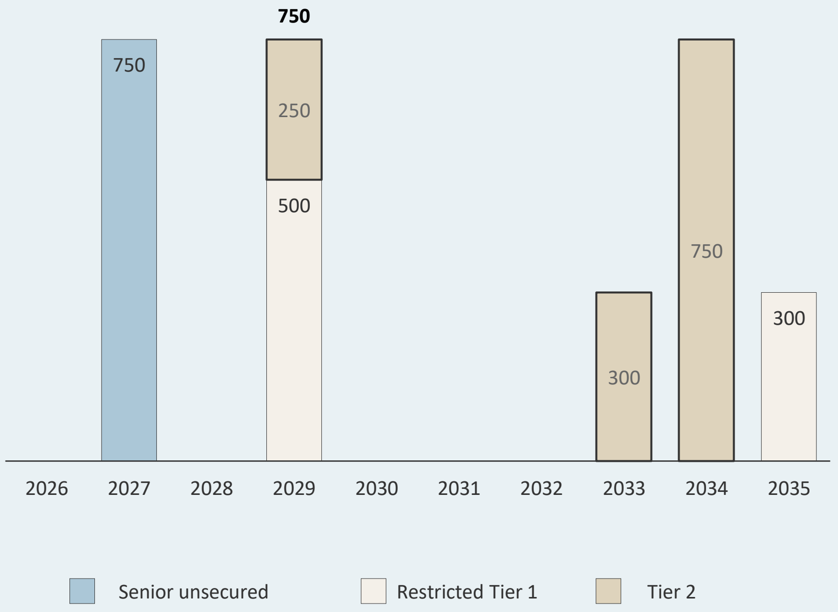
MCR



Well-distributed maturity profile and good access to capital markets

Instrument	Tiering under SII	Maturity and call dates
€ 750 mln Senior Unsecured @ 1.5%	Debt	Maturity May 2027
€ 500 mln Perpetual Restricted Tier 1 @ 4.625%	Tier 1	Callable as of March 2029
€ 250 mln Tier 2 @ 2.5%	Tier 2	Maturity September 2039 Callable as of June 2029
€ 300 mln Tier 2 @ 6.75%	Tier 2	Maturity December 2043 Callable as of June 2033
€ 750 mln Tier 2 @ 5.625%	Tier 2	Maturity November 2044 Callable as of May 2034
€ 300 mln Perpetual Restricted Tier 1 @ 6.125%	Tier 1	Callable as of January 2035
€ 1,000 mln Credit facility (undrawn)	Debt	Maturity July 2030

Maturity profile (based on first call date) capital instruments Achmea B.V.



Holding liquidity remains strong and ratings confirmed with stable outlook

Debt-leverage ratio decreased due to redemption of subordinated bonds

Financial ratios

- Debt-leverage ratio improved to 25.2%[1] (year-end 2024: 26.3%). Debt decreased due to redemption of € 393 million subordinated bonds while total equity increased
- FCCR increases to 8.2x (operational result) and 14.5x (result before tax)

Liquidity

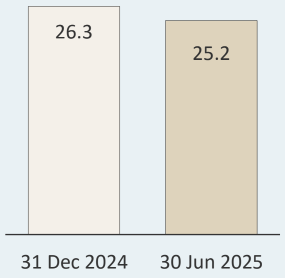
- Holding liquidity of € 788 million and remains strong. Repayment of € 393 million Tier notes in February 2025 largely compensated by successful issuance of € 300 million RT1 notes in January 2025

Ratings

- Ratings have been reconfirmed in June 2025 by Fitch and in October 2025 by S&P with 'stable' outlook reflecting leading market positions in Dutch Non-Life and Health markets, and a strong capitalization

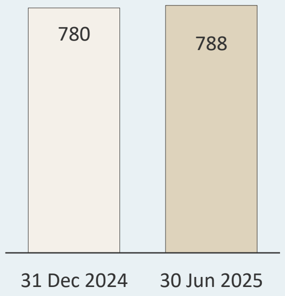
1) In September of 2025, we redeemed EUR 500 mln Senior Notes, reducing our leverage ratio further

Debt-leverage ratio
(%)



Fixed charge coverage ratio
(X)

Liquidity holding
(€ million)



Ratings core insurance activities

A

S&P Global

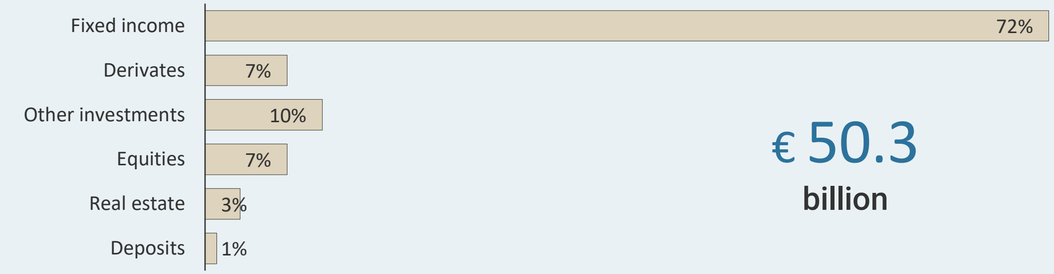
A+

Fitch Ratings

Continuous focus on optimisation of our investment portfolio

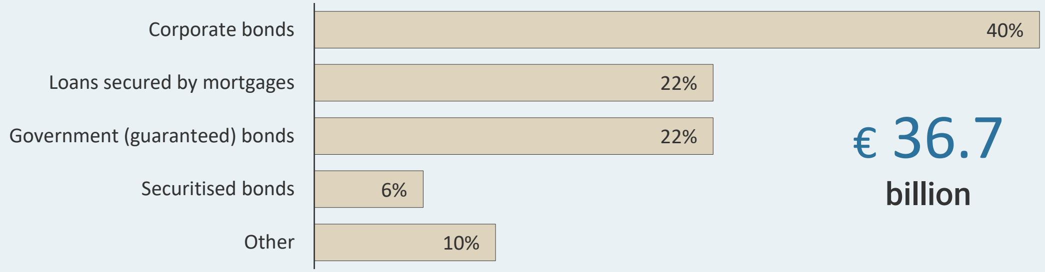
Share of government bonds in portfolio decreased over last years; corporate bonds and equities increased

Total investment portfolio
(30-06-2025, %)



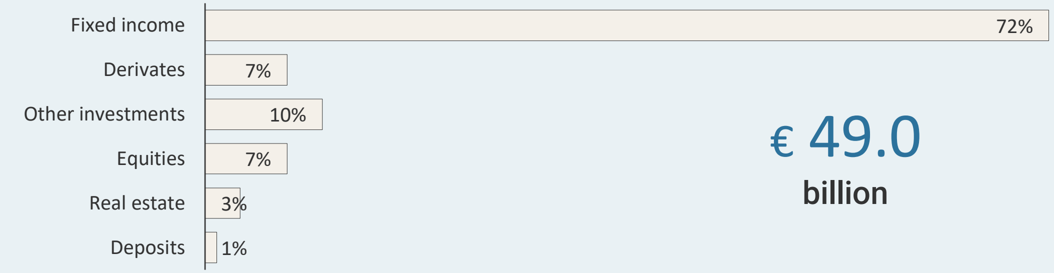
€ 50.3 billion

Fixed income portfolio
(30-06-2025, %)



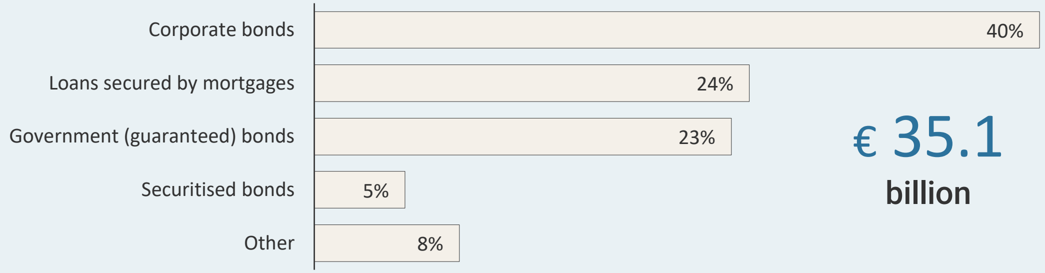
€ 36.7 billion

Total investment portfolio[1]
(31-12-2024, %)



€ 49.0 billion

Fixed income portfolio
(31-12-2024, %)



€ 35.1 billion

[1] In 2024 mortgage savings have been reclassified between investment on behalf of policyholders to investments own risk

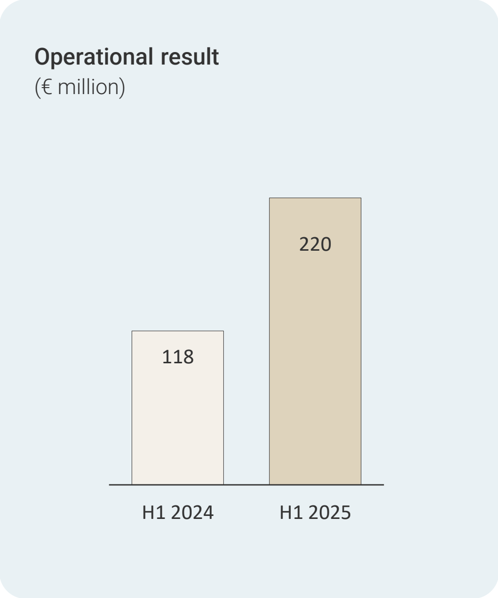
Appendix

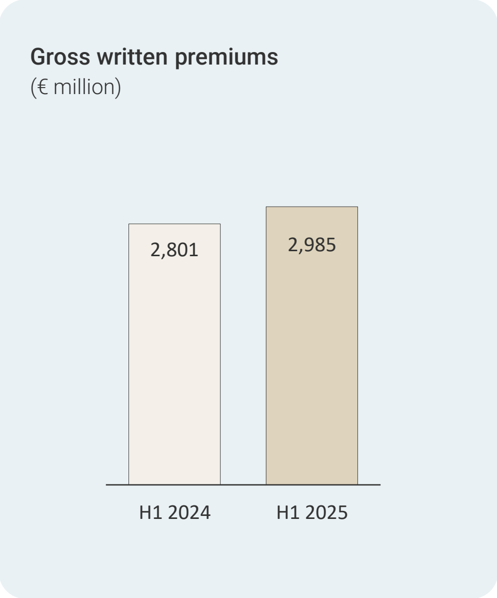
Non-Life: Operational result € 220 million, combined ratio 91.8%

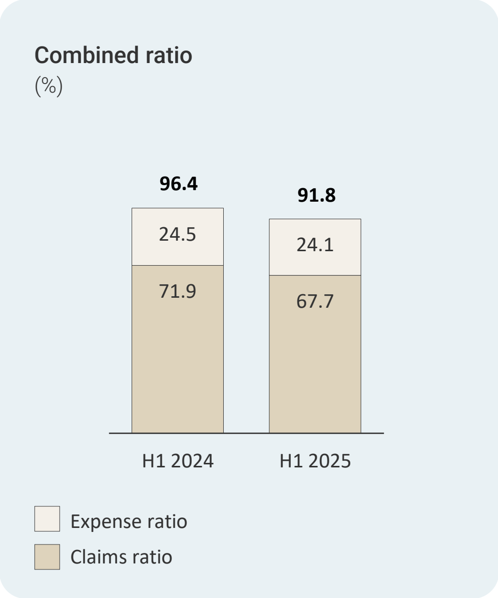
Premium volume up by 7% to € 3.0 billion

Highlights H1 2025

- Driven by strong performance the operational result increased strongly to € 220 million (H1 2024: € 118 million) due to improved returns for both P&C and Income Protection, partly due to the absence of major weather-related claims
- Combined ratio improves to 91.8% (H1 2024: 96.4%).While this is below the long-term target of 94%, it highlights our resilience
- Continued growth in gross written premiums, up 7%, due to growth in customers and indexation of insured values







Health: Operational result improved to € 220 million

Premium growth of 5% due to healthcare cost inflation

Highlights H1 2025

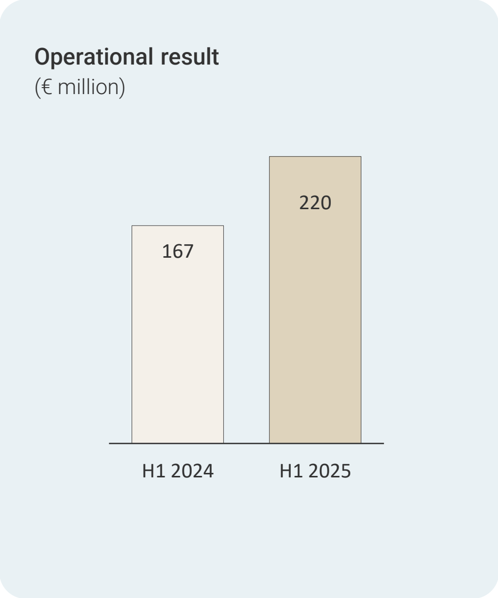
- Operational result improved due to an increase of the insurance service result due to higher premiums and lower than expected health care claims, partly offset by a lower financial result. Due to the higher perceived healthcare inflation (5-6% where this was previously 3%), the higher results are necessary to compensate for the higher required capital buffers, which has resulted in a stable solvency development
- Continued progress in operational efficiency reflected in improvement in expense ratio of basic health insurance to 1.5%
- Following strong growth in 2024 our market share remained stable with about 5.4 million policyholders and premium income of € 19 billion

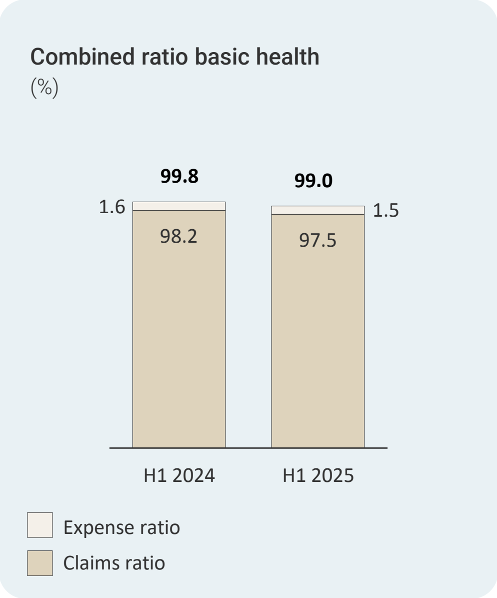
Basic health insurance

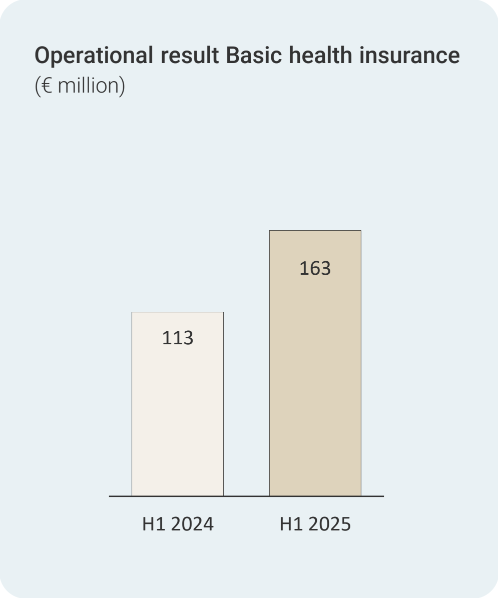
- Operational result increased by € 50 million due to higher policy premiums, a higher contribution from the Health Insurance Equalisation Fund and lower than expected health care claims
- The increased result led to an improvement in the combined ratio on basic health insurance to 99.0% (H1 2024: 99.8%)

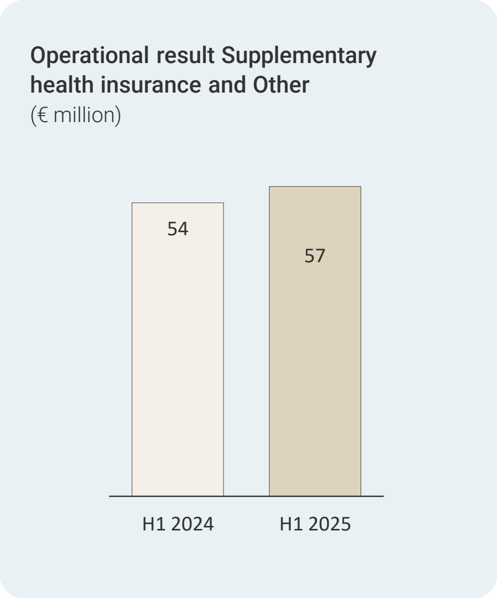
Supplementary health insurance

- Operational result increased by € 5 million due to higher premium income, as a result of average higher policy premiums, partly offset by a lower financial result and higher healthcare costs
- Share of basic health customers with supplementary insurance cover increased to 77% (H1 2024: 76%)



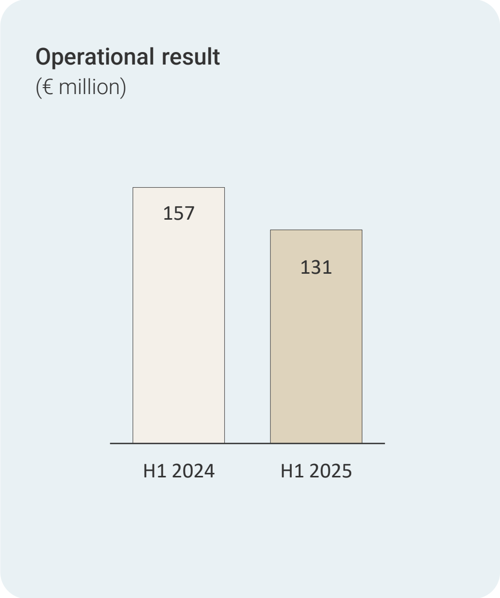


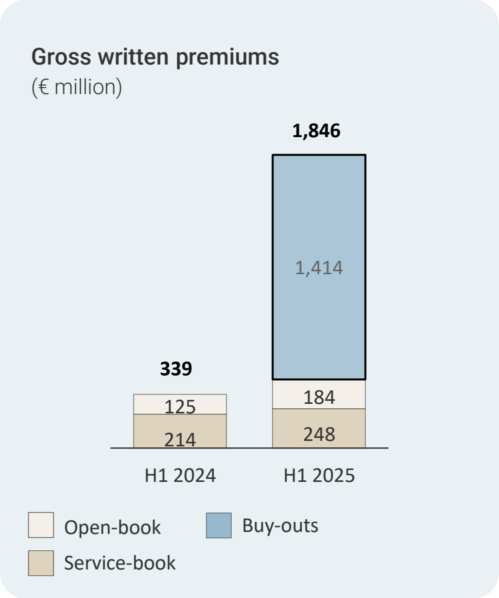




Pension & Life: Operational result of € 131 million

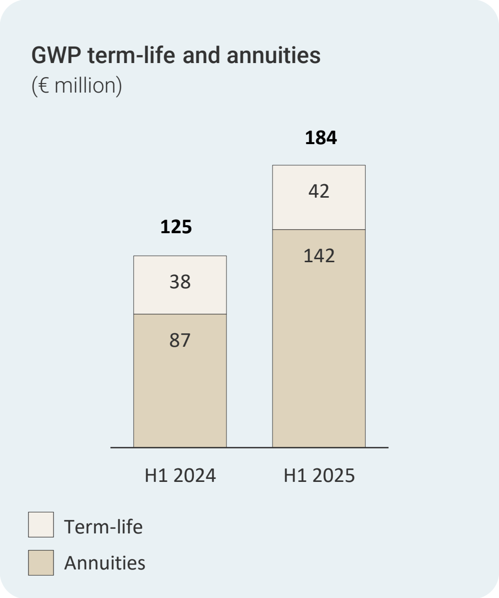
Premium development Service-book in line with expectations, strong increase in market share open book





Highlights H1 2025

- Operational result of € 131 million, decrease mainly due to a lower financial result
- Achmea successfully enters buy-out market via the acquisition of € 1.5 billion pension liabilities of FrieslandCampina
- Growth in open book portfolio with a sharp increase in new business market share to 22% in term life insurance



Service-book Pension & Life

- Development of service book fully is in line with our expectations

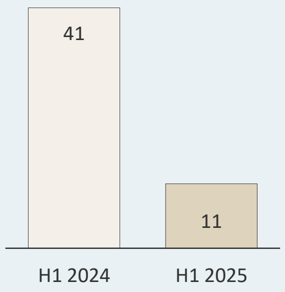
Open-book: Term-life and annuities

- Increased premium income annuities and pensions; premium income term life insurance. Market share new business increased to 22%

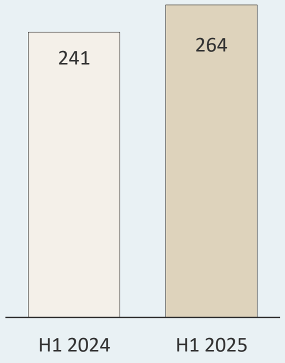
Retirement Services: Operational result amounted to € 11 million

Primarily impacted by a lower interest margin at Achmea Bank due to lower short-term interest rates and increased investments

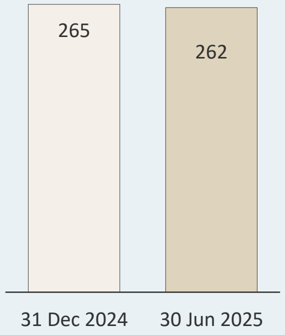
Operational result
(€ million)



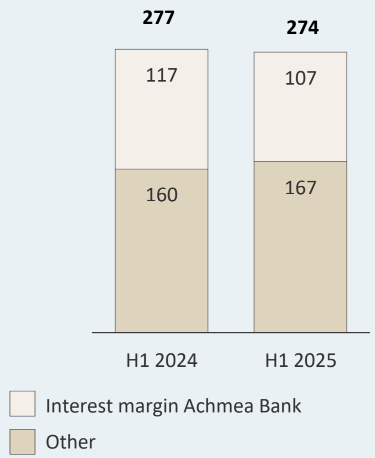
Operating expenses
(€ million)



AuM[1] Retirement Services
(€ billion)



Total revenues
(€ million)



Highlights H1 2025

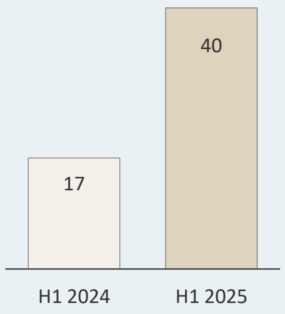
- Achmea Bank's operational result amounted to € 41 million (H1 2024: € 54 million) and was negatively impacted by the tightening of the interest margin due to lower short-term interest rates. The on-balance mortgage portfolio grew to € 18.7 billion, the retail savings portfolio remained stable at € 10.2 billion
- Operational result Achmea Investment Management stable at € 5 million due to an increase in fee income. Assets under Management decreased to € 228 billion (YE 2024: € 233 billion) due to market developments
- Operational result Achmea Real Estate € 2 million negative (H1 2024: € 3 million negative) AuM in real estate remained increased to € 13 billion (FY 2024: € 12 million)
- Operational result of Achmea Pension Services decreased to € 27 million negative (H1 2024: € 16 million negative) due to investments in the transition to the new pension legislation
- Operational result Centraal Beheer PPI increased to € 8 million negative (H1 2024: € 5 million negative) mainly due to additional investments to position for further commercial growth in the coming years

[1] Total assets under management after eliminations

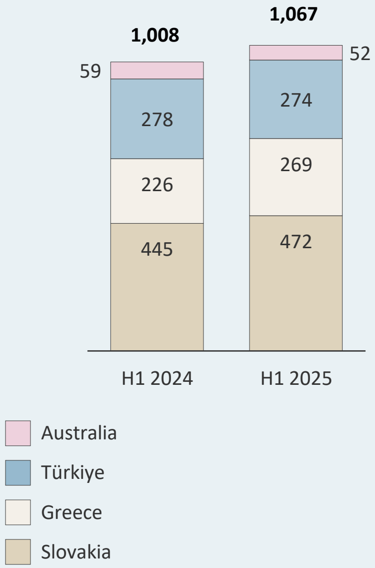
International: Strong increase in operational result to € 40 million

Gross written premiums continued to increase to € 1.1 billion (up 6%)

Operational result
(€ million)



Gross written premiums per country
(€ million)



Highlights H1 2025

- Strong increase in operational result to € 40 million due to customer growth and a higher net operational result driven by strong performance in Slovakia and Türkiye
- Gross written premiums increased by 6% to € 1.1 billion in 2025 (H1 2024: € 1.0 billion)
- Slovakia's operational result increased by € 32 million to € 15 million (H1 2024: € 17 million negative) due to a release of the loss component formed last year as the health care cost were not fully compensated by the government contribution and lower health care cost compared to previous year
- Türkiye's operational result increased to € 22 million (H1 2024: € 12 million). Despite the increased claims ratio driven by motor third party liability the overall operational result increased because of an increase of the net financial result
- Australia's operational result decreased to slightly above € 0 million (H1 2024: € 10 million) driven by weather-related claims as last year was an exceptionally good year and lower insurance revenue as a result of better risk selection
- Greece's operational result decreased to € 3 million (H1 2024: € 16 million) due to a lower insurance service result driven by the motor portfolio, which shows higher cost per claim

Other activities: Operational result improved to € 55 million negative

Improvement due to a higher Reinsurance result, partly mitigated by higher interest expenses as a result of refinancing

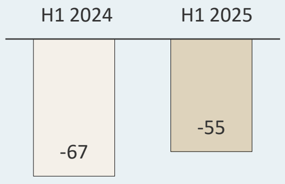
Other activities - Holding

- Other activities comprises the results of non-recharged holding and shared service centre expenses and financing expenses of the group
- Holding result decreased mainly due to higher interest expenses due to the issuance of Tier 2 notes in April 2024 in a higher yield environment

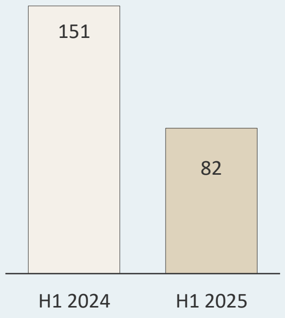
Other activities - Achmea Reinsurance

- Operational result of Achmea Reinsurance increased to € 45 million in the first half of 2025 (H1 2024: € 24 million) due to a higher insurance service result due to a lower net cost of claims due to the absence of large claims
- Gross written premiums decreased mainly due the non-renewal of a large reinsurance contract

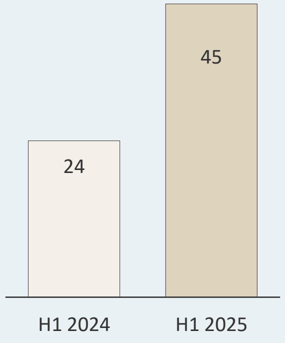
Operational result
(€ million)



Gross written premiums Achmea Reinsurance
(€ million)



Operational result Achmea Reinsurance
(€ million)



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Thank you