

TAX TRANSPARENCY REPORT

2025

Introduction

Achmea is a financial services provider that puts its customers at the heart of everything. We believe that real sustainable value starts with people: our customers, our staff and society as a whole. Together, we make a difference and put our vision of Sustainable Living, Together, into effect.

This vision of Sustainable Living, Together, is specifically reflected in our 'Tax Policy' document. Tax transparency and governance are specific guiding principles, not empty words:

- To us, transparency is paramount, and so we are open about the choices we make with regard to tax and report on them.
- As a taxpayer, we want to set a good example and live up to our leading role in the sector.
- We have a clear, comprehensive policy on tax compliance and governance that leaves no room for doubt.

This Tax Transparency Report for 2025 shows how Achmea gives shape to its role as taxpayer and does its part to foster Sustainable Living, Together. Every year, we take steps to improve our tax transparency. This is not just a mere ambition: it is thanks in part to this that for some time we have ranked among the top 10 in the VBDO Tax Transparency Benchmark.

This report complies with the Global Reporting Initiative Tax Disclosure 207 and the VNO-NCW Tax Governance Code. We are proud to present our Tax Transparency Report 2025.

Together, we are making a sustainable difference - in our sector, and for society as a whole.

Michel Lamie

Vice-chair of the Executive Board, CFO

Erik Michielsens

Tax Director

Table of contents

Introduction	2
Table of contents	3
1. Achmea's tax policy	4
Sustainable Living, Together, according to Achmea	4
Responsible taxpayer	4
Relationship with tax authorities	5
Tax planning	5
Types of tax	5
Tax risk management	5
Transparency	5
Broad support	5
2. Implementation of the tax policy	6
A. Tax governance	6
B. Assessment of the tax policy	7
C. Tax risk management	8
E. Relationship with the business / sustainability	16
F. Tax planning	17
G. Innovation	18

3. Tax developments in 2025	19
3.1 Developments and legislative changes	19
3.2 2025 in figures	21
Appendix	32
Appendix I: GRI Index	32
Appendix II: Tax Governance Code VNO-NCW	34
Colophon	36



1. Achmea's tax policy

Sustainable Living, Together, according to Achmea

Achmea stands for Sustainable Living, Together. As one of the largest financial services providers in the Netherlands, we are conscious of our role in society. We want to work with others on solving major social challenges in the areas of health, mobility, housing, work and income. In this way, we create sustainable value for our customers, our employees, our organisation and society. This vision forms the basis for Achmea's sustainability policy. That policy includes our tax policy¹, as we believe transparency in the area of tax is an important social value and one of the pillars that support a sustainable society.

Responsible taxpayer

Given our roots and our role in society, we are naturally motivated to be a responsible taxpayer. This means that we promptly file all our tax returns correctly and fully and pay the tax that we owe on time. If we discover that a tax return was not correct, it is rectified and we pay the right amount of tax.

As a responsible taxpayer we obey the tax laws and regulations in every country where we operate, respecting the intent and the spirit of the rules. We take the substance of a transaction as the guiding principle, with profits being taxed where the profitable activity takes place. In this context, we comply with overarching international regulations, such as OECD guidelines and EU directives.

1. [Achmea's sustainability policy](#) - page 48

Relationship with tax authorities

We set great store by a sound and open relationship with tax authorities. Sometimes, the law and the way it should be interpreted is not entirely clear. In that case, we will enter into talks with the relevant authority. We present all the facts and figures, express our interpretation, and enable the authorities to provide their perspective. We expect the tax authorities to have an open and transparent approach that does justice to a reasonable application of the law and to the rights and obligations of Achmea as a taxpayer.

Tax planning

The guiding principle is that our profits are subject to a fair rate of tax. We do not carry out any transactions whose main aim is to reduce the tax burden. For example, we do not operate in specific jurisdictions because they have a favourable tax regime or because they do not exchange tax information. We also shun transactions that are essentially designed to enable third parties to avoid tax. We do not offer our customers transactions designed principally for tax avoidance.

We do not, however, wish to pay any unnecessary tax. If tax law offers an intentional tax break we will take the opportunity to save tax. Some transactions may lead to double taxation on profits and we want to prevent tax being levied more than once.

Types of tax

Our tax policy extends to all types of tax. The disclosures on our tax position in the financial statements relate to income tax (also referred to as corporate tax in the financial statements), but there are other taxes that we have to deal with, such as

payroll tax and social security contributions, VAT and insurance tax. This applies not only to taxes payable by Achmea itself but also to taxes Achmea remits on behalf of third parties.

Tax risk management

Our Tax Control Framework (TCF) is part of the Achmea Control Framework and describes the entire package of Achmea's tax-related policy, procedures, methods, controls and organisational measures. The purpose of the TCF is to manage tax behaviour at Achmea, monitor tax-related processes, support management in managing tax risks, and ensure that correct returns are filed for all taxes and that the tax due is paid, in full and on time.

Transparency

We set great store by openness and transparency in tax matters and so we publish information on this. That information complies with relevant national regulations as well as applicable requirements and standards, which include EU-IFRS, Solvency II and GRI 207².

Broad support

Achmea's tax policy has been approved by Achmea's Executive Board and is applicable to all participating interests in which it has a majority stake. This ensures that the assumptions and principles in the policy remain in line with Achmea's values and strategy. The policy has been made known throughout the organisation, enabling us to act in accordance with it.



2. Implementation of the tax policy

A. Tax governance

The implementation of the tax policy is summarised in this chapter on the basis of Achmea’s tax governance. A more detailed explanation of the implementation of the tax policy is provided in the subsequent sections.

With respect to Achmea’s governance, responsibility for the tax function rests with Achmea’s Tax Department. The Tax Department is responsible for the tax policy and its implementation, and for achieving the tax policy objectives. This policy document is managed by the Tax Department. The ‘Tax Policy’ document, which forms part of the Achmea Sustainability Policy Framework, has been approved by Achmea’s Executive Board and is publicly available. The Tax Director has final responsibility for Achmea’s Tax Department and reports to the CFO on the Executive Board and to Achmea’s Executive Board as a whole.

Our Tax Department’s responsibility encompasses a chain-management role. With regard to this chain-management role, the basic rule is that the Tax Department manages the entire tax process (the chain), from recording the necessary data in the source system up to and including submission of correct and full returns on time.

The related first-line and second-line responsibilities for each business segment are set out explicitly in Service Level Agreements. The board’s responsibility under the articles of association applies in full. The owners of the operational and compliance processes are the owners of any tax risks and the related tax controls in those processes.

Internal control of the tax function is set out in the Tax Control Framework (TCF), which describes the entirety of Achmea's tax-related policy, procedures, methods, controls and organisational measures. The essence of this framework is laid down in two interrelated documents: the Tax Charter and the Tax Department's Charter.

As the first line, the Tax Department is responsible for the management of the TCF. The controls within this framework are carried out under the final responsibility of the relevant business segment, and the Tax Department monitors the quality of the information supplied by the business segments (monitoring of the controls).

In countries other than the Netherlands, Achmea has operating companies (OpCo). These are independent legal entities or branches that are subject to local legislation and have local management, their own CEO and their own supervisory structure (internal and external). From a tax perspective, a separate policy document - the Group Tax Policy for OpCos - applies to those operating companies.

B. Assessment of the tax policy

The tax policy is our 'moral compass on taxes'. Among other things it states what we understand as 'paying tax responsibly', when we regard tax planning as justified and how we regard the relationship with the tax authorities. The policy is made known throughout the organisation, in the Netherlands and also in other countries, to enable us to act in accordance with it.

The basic assumption is that we comply with tax laws and regulations and our tax policy. Achmea's Tax Department is in charge of ensuring that we actually do this and are a responsible taxpayer.

Assessment framework

Our tax policy is assessed using the following objective questions³:

1. Does the transaction have a genuine commercial purpose, other than achieving a current or future tax benefit?
2. Is the transaction, or a combination of transactions, not such that form is selected above content to achieve a tax benefit?
3. Can the tax position be expected to stand up to legal scrutiny with a favourable outcome on the basis of an interpretation of appropriate national and international tax laws (NB: the tax position can at least be defended)?
4. Would the planned transaction or structure still be implemented if the relevant tax authorities knew all the facts and circumstances?

3. Deze vragen zijn gebaseerd op het toetsingskader voor Tax Principles zoals opgesteld door de Nederlandse Orde van Belastingadviseurs.

If these four questions cannot all be answered in the affirmative, the transaction is reconsidered and/or alternatives are examined. The above assessment framework does not mean that a transaction is not by definition in keeping with the tax policy. Additional attention must, however, be given to its social acceptability.

In addition to the objective questions, the following subjective question must be considered:

5. Are there any other reasons to assume that policymakers or relevant stakeholders would regard the tax position as unacceptable?

The answer to this subjective question can provide a further indication of the degree of acceptance or non-acceptance of the tax position and be included when deciding on the applicability of the tax policy to the proposed transaction.

C. Tax risk management

Tax risk

Tax risk is the risk of adverse effects from not being able to comply fully with all conditions/principles in the tax policy. This effect could, for example, arise because we pay too little or too much tax, or pay late, or because penalties become payable for failing to meet our obligations or meeting them late, or because our reputation is damaged.

Structure of Achmea's tax function

General responsibilities within the Achmea organisation are set out in the Organisational and Management Guidelines (Hoofddijnen van Organisatie en Besturing - HvOB). Under the HvOB, the boards within Achmea Group (where appropriate under the supervision of a supervisory board) have complete responsibility for tax policy and other policies (including policy implementation), tax reporting, risk management and compliance.

The HvOB states that the Executive Board can issue instructions on the policy to be followed and that the relevant board must follow those instructions. Achmea's tax policy and the Tax Charter are examples of such designated group policy.

To ensure a practical bundling of expertise, Achmea has delegated various activities to staff service departments. With respect to Achmea's governance, final responsibility for the tax function is centralised in our Tax Department. As a policy-making department, Achmea's Tax Department is part of Financial & Performance Management and reports to the CFO in the Executive Board and to Achmea's Executive Board as a whole. In general terms, the Tax Department is responsible for thorough knowledge of current and proposed tax legislation and insight into its impact on Achmea. It deploys this

knowledge internally and externally (in particular in dealings with the tax authorities) to ensure that Achmea has a sound and manageable tax position.

Our Tax Department's responsibility encompasses a chain-management role. This role means that the Tax Department manages the entire tax process (the chain), from recording the necessary data in the source systems up to and including submission of correct and full returns on time. The Tax Department therefore has first-line responsibility for managing the TCF and monitors the quality of information provided by the business segments.

The Tax Department is managed by the Tax Director and is made up of teams by type of tax and/or activity:

- Tax Accounting & Compliance;
- Corporate Income Tax (CIT) Advice;
- VAT & Insurance Tax; and
- Payroll Tax, Social Security Contributions & Information Reporting.

The teams and their current duties and responsibilities are outlined below.

Tax Accounting & Compliance

The Tax Accounting & Compliance team is responsible for the accurate presentation of tax positions and results for tax purposes in the financial statements and other reporting (including Solvency II). The team also has first-line responsibility for preparing and submitting corporate income tax returns and Pillar 2 returns. It has a chain-management role with respect to the structure of the operational and compliance processes at the business segments that provide information.

CIT Advice

The CIT Advice team has a first-line advisory role towards the business segments with regard to corporate income tax and Pillar 2. It highlights and advises at the strategic, tactical and operational level, on its own initiative and on request, on:

- Optimising the tax burden within the boundaries of the tax policy;
- Using tax possibilities and guarding against risks; and
- Structuring processes, services and products to comply with tax laws and regulations.

VAT & Insurance Tax

This team has a first-line advisory role focusing on VAT and insurance tax. The team also has a chain-management role in the VAT and insurance tax returns process, which is focused on the correctness and completeness of the return.

Payroll Tax, Social Security Contributions & Information Reporting

The Payroll Tax, Social Security Contributions & Information Reporting team has a first-line advisory role towards the business segments in respect of payroll tax, social security contributions and information reporting. The team also has a chain-management role for processes for reporting information to the tax authorities and for payroll tax and social security contribution returns, and provides guidance on the operational and compliance processes so that they comply with the tax requirements.

The role and responsibility of Achmea's Tax Department departs from the above outline when it comes to the large cash flows that Achmea manages for third parties and the operating companies (OpCos) abroad. In these situations the Tax Department focuses on compliance with tax policy, although responsibility for compliance rests with the operating company in question.

Large cash flows for third parties

With respect to services, some business segments differentiate between small cash flows (those relating to Achmea's resources, income and expenses) and large cash flows (those relating to the resources, income and expenses of customers of those business segments). These large cash flows do not affect Achmea's tax position or its direct resources. Achmea does, however, run a potential reputational risk with respect to these large cash flows and so the tax policy also applies to them. The business segments concerned are responsible for complying with tax laws and the tax policy. This is reviewed using the TCF. The Tax Department has responsibility for managing the setup, maintenance and review of this TCF.

Foreign operating companies (OpCos)

The policy and procedures with respect to the foreign OpCos are developed in the Group Tax Policy for OpCos. The guiding principle for that policy is that Achmea's tax policy is leading in all circumstances. Achmea's Tax Department supervises compliance with the tax policy, supports and advises local first-line management (for example, on the structure of the TCF), and coordinates and monitors whether management actually takes responsibility. The Tax Department ensures that the Group Tax Policy for OpCos is reviewed annually and amended as necessary.

Cooperation and reporting within the group

The following guiding principles are used within our tax governance:

- Our Tax Department is responsible for carrying out the tax function;
- The board's responsibility for the tax function under the articles of association applies in full;
- Various parts of the organisation are tasked with carrying out operational activities of the tax function (primary processes);
- Those parts of the organisation are the owners of residual tax risks and the associated controls within those processes;
- Our Tax Department manages the tax position from the group perspective, and this includes identifying risks and monitoring activities;
- Our Tax Department notifies the business segments and provides binding guidance on tax policy, procedures, systems and controls;
- The Tax Director is the primary contact for tax-related matters, both internally (Executive Board, boards, staff services / other services, etc.) and externally (tax authorities, DNB, auditor, etc.).

The Tax Department enters into Service Level Agreements with the relevant group operating companies. It also holds regular meetings (in addition to ad hoc discussions) with the financial management of those companies. The Service Level Agreements are reviewed each year with the management of the relevant operating companies.

Tax-related matters with considerable significance (financial/reputational) are discussed with the Director of Financial & Performance Management and Achmea's CFO. The Director of Financial & Performance Management and the CFO in Achmea's Executive Board also examine the corporate income tax return in detail each year before it is submitted.

The Tax Department prepares a quarterly report, including a commentary on the group's tax position, key areas of attention and main tax risks, returns that have been prepared and submitted, and the current position with respect to tax dossiers with high materiality or possible reputational impact. The report also refers to possible effects of announced and/or expected legislation/regulations and case law. Finally, the Tax Department reports on policy, advice, management of the TCF and monitoring of controls. These reports are discussed by the Executive Board (every quarter) and the Audit & Risk Committee (at least once a year) and are shared with the financial directors and chairs of the largest operating companies and divisions.

As part of these services, the Tax Department has the objective of raising awareness of tax throughout the group, not just at management level but at all levels within the organisation. In addition to the ongoing assessment of the implementation of the tax policy, awareness is raised through internal sessions during which knowledge is shared and explained and ethical dilemmas are discussed. As part of this, the Tax Department gave explanations of the tax policy at our foreign companies' Finance Days in 2025.

Risk appetite

The risk appetite is our attitude to taking risks and an indication of our willingness to accept a high or low level of risk. The guiding principle is that we act in accordance with legislation and regulations, and within the tax policy and Achmea's risk appetite. The risk appetite with respect to tax is low, for both financial and non-financial risks (internal control, compliance and reputation). The aim of our tax policy is that Achmea complies with the letter and the spirit of the law. As a multinational business with a range of activities, however, we are inherently exposed to potential tax risks. We record those risks in the tax risk register and attempt to minimise them, in part by performing periodic ORAs⁴ and SIRAs⁵ under the supervision of the second and third lines (see also below under "Risk management").

4. Operational Risk Assessment.

5. Systematic Integrity Risk Analysis.

We distinguish between gross and net risks. Gross risks are expressed as a score based on the probability of a risk occurring multiplied by the impact on our reputation. A gross risk is a risk without the effect of control measures being taken into account, i.e. the risk before control measures have been implemented. A net risk is a risk after the effect of control measures has been taken into account, i.e. the risk after control measures have been implemented. These control measures are included in our TCF. Additional control measures are established and introduced if the net risk exceeds our risk appetite. Any identified breaches are rectified in line with the incident policy. A provision is formed for tax risks and uncertainties with possible financial consequences if the likelihood they will occur is greater than 50%⁶.

Risk management

Our governance structure is based on the ‘three lines model’. The line organisation (the first line) has primary responsibility for risk management. The first line is supported by the second line, which also monitors implementation by the first line. The third line supplements this by regularly testing and reporting on the effectiveness of internal controls, governance and risk management.

Our Tax Department performs the first-line role for tax risk management except where this relates to payroll tax and social security contributions and information reporting. The Tax Department is responsible for setting up and maintaining an effective internal control system within our organisation. The aim of such a system is the optimum management of the significant risks in the area of tax to which Achmea is exposed.

Such a system, however, cannot provide absolute certainty that our objectives will be achieved, nor can it prevent all material errors, losses, fraud, and breaches of laws and rules. The business segments perform the first-line risk management role for payroll tax and social security contributions and information reporting.

Internal control of the tax function is set out in the TCF, which describes the entirety of our taxation policy, procedures, methods, controls and organisational measures. Final responsibility for applying the controls in this framework rests with the relevant business segment. The Tax Department is responsible for managing the TCF and monitors the quality of the information supplied by the business segments. The Tax Department monitors the information supplied by the business segments and the scores that the business segments give for key risks and key controls. It also looks at the key controls that receive negative scores from the business segments and determines whether positive scores were correctly given to the other key controls. The findings are discussed by the Tax Department’s management team and also with the relevant business segment. If necessary, the findings are also referred to in the quarterly report issued by the Tax Department.

The TCF and the controls in place may indicate a shortcoming or inadequate quality. If so, the Tax Department and the relevant business segment keep each other up to date. The Tax Department assumes the management role to resolve such findings. To this end, the Tax Department provides binding advice on request and on its own initiative.

6. See also section 3.2 under *Uncertain tax position*.

The guiding principle is that all tax-related matters are dealt with internally, and all qualifications and competencies needed for this are present within the Tax Department. From a risk management viewpoint, additional tax support is brought in if:

- A specific competence is not - or not sufficiently - available for a short period;
- A subject-specific technical review is needed with respect to external stakeholders.

The second-line function is performed by Achmea's Compliance department.

The second line supports the Tax Department in performing strategic, tactical and operational risk analyses. Risk assessments (ORAs) of the Tax Department's tax processes and activities are carried out at least once every three years. The SIRA is performed once a year. Further to these assessments, key risks and key controls are established and they are tested and reported on each quarter. The results of tests on the checks and controls and management measures in place for ongoing tax work are monitored by Compliance every quarter and are discussed with the Tax Department. Improvements are implemented.

The third-line role is performed by Internal Audit. Tax governance and all tax categories are assessed by Internal Audit once every three years. If an internal audit report includes points for improvement and/or recommendations (see also below), they are followed up by the Tax Department. Progress on these points is monitored and reported in quarterly reports to the Executive Board and the Audit & Risk Committee.

Tests performed by the first line, monitoring performed by the second line and audits performed by the third line, the external auditor and/or the regulator may identify points for improvement and/or recommendations ("issues") that relate to risks arising in internal controls. These are recorded using Cothesys and classified as "very urgent", "urgent", "attention required" or "advice". Accurate record-keeping and progress in relation to issues are monitored actively by the first line.

Risk classification

	Very urgent	Urgent	Attention required	Advice
Explanation	Very serious shortcoming in the degree of internal control, resulting in a very high net risk, the possible breaching of legislation and regulations, and a very high impact on sound and controlled business operations	Serious shortcoming in the degree of internal control, resulting in a high net risk, the possible breaching of legislation and regulations, and a high impact on sound and controlled business operations	Minor shortcoming in the degree of internal control, resulting in a small net risk and a small impact on sound and controlled business operations	In the case of recommendations and advice, there is no issue because the residual risk is low. They are not recorded in a way that demands immediate attention is paid to the relevant points.
Net risk (probability x impact)	Very high	High	Average	Low
Risk appetite	Risk appetite exceeded	Risk appetite might be exceeded due to connection with other shortcomings in internal controls	Risk appetite of business segment might be exceeded in connection with other shortcomings in internal controls	Risk appetite not exceeded
Response to risk (including duration)	Immediate action required to reduce risk to acceptable level. +/- 1 month	Inadequate internal control; corrective action required in near future. +/- 3 months	Gap in internal control; if no corrective action is taken the process might lack control. +/- 6 months	Risk may arise in future if controls do not come into full effect or do not come into effect on time.
Responsibility for issue	Directors of business segment	Directors of business segment	Senior management	-

Effectiveness of risk management in 2025

During 2025, our Tax Department made a systematic assessment of the design, existence and operation of the internal control system. In the Tax Department's opinion, during the period under review (2025) the tax-related internal controls were effective in terms of their design, existence and operation, and the tax risks have been mitigated to an acceptable level.

Whistleblower's scheme

It is important to us that events involving a breach of the frameworks of the tax policy within or by the organisation can be reported in a trusted environment. Consequently, Achmea's general whistleblower's regulations apply.

D. Stakeholder engagement

Our approach is to create sustainable value for customers, employees, business partners, shareholders and regulators. This also means that our stakeholders must be able to trust us to act within the parameters of our tax policy. We live in a rapidly-changing environment, and so the relationship with our stakeholders is also evolving continuously and we regularly offer new products and services to respond to new situations. As every change can have consequences for our taxes and our customers' taxes, our Tax Department is in close contact with the business segments to ensure that our stakeholders' interests are also taken into consideration.

A good relationship with regulators such as the Tax and Customs Administration (referred to below as "the Tax Authorities") is essential. In the Netherlands, we are in permanent, transparent and up-to-date communication with the Tax Authorities for this purpose. Since 2020 we have been in the 'Top 100' and we are covered by the monitoring protocol of the Tax Authorities. The Tax Authorities prepare an Individual Supervision Plan (Individueel Toezichtplan - ITP) each year. The ITP is a next step in the pre-existing 'Horizontal Monitoring' system for the top 100 for-profit businesses in the Netherlands. Key to the ITP is the information to be provided by Achmea, the monitoring work of the Tax Authorities, and the professional working relationship between us and the Tax Authorities. That working relationship is based on mutual respect, transparency and trust, and as part of that working relationship Achmea's Tax Department and the Tax Authorities frequently discuss all types of tax. Progress and the contents of current dossiers are addressed during these discussions. If a difference of opinion arises on the interpretation of a point of law, we try to reach

agreement with the Tax Authorities on the tax consequences. A meeting is held at the highest management level at least once every three years. We aim for an open and constructive dialogue with the local tax authorities and other government bodies in all the countries where we operate.

Our Tax Department also maintains direct or indirect contact with other regulators, including DNB, and the external auditor. The Tax Department assists other departments with information requests from DNB concerning Solvency II reporting. The substantiation of the tax position in full-year and interim financial statements is discussed in detail with the external auditor.

To maintain good connections with the industry, we participate in the tax committees of various umbrella organisations, such as the Dutch Association of Insurers (VvV), Dufas⁷, the Confederation of Netherlands Industry and Employers (VNO-NCW) and Zorgverzekeraars Nederland. The staff working in Achmea's Tax Department must maintain their membership of professional bodies (such as the Dutch Association of Tax Advisers and Register Belastingadviseurs) and must also comply with the codes of conduct of their professional bodies.

7. Dutch Fund and Asset Management Association.

Achmea is also included in various tax benchmarks such as those maintained by the Fair Insurance Guide (Eerlijke Verzekeringswijzer) and VBDO⁸. As one of the largest businesses in the Netherlands, we are a member of VNO-NCW, which has drawn up a Tax Governance Code for listed companies. Achmea is committed to that Code.

We act as a discussion partner for ministries and the Tax Authorities through our participation in various umbrella organisations. In this role we can, for example, draw attention to key points that could improve sustainability and feasibility when it comes to new or existing legislation.

E. Relationship with the business / sustainability

Each year the Tax Policy is assessed and adopted by the Executive Board. Where necessary, changes are made by our Tax Department. Such changes are then submitted to, and agreed with, the Director of Financial & Performance Management and Achmea's CFO. In this way we can ensure that the assumptions and principles in the policy remain in line with the company's values and strategy. The policy is publicly accessible so that we can be held accountable for ensuring the tax policy and our actions are in line with those values and that strategy.

We want to create sustainable value for our customers, our staff, our business and society as a whole. Within our sustainability strategy, ethical and responsible business practices play a vital role. Ethical business practices have a positive impact in the here and now, strengthen our moral compass, increase staff engagement and enhance psychosocial safety, leading to motivated staff and improvements in the financial sector's reputation.⁹ Our tax policy is based on being a responsible taxpayer and promoting ethical and responsible business practices.¹⁰

In other areas too, we play a role in tackling social challenges. For example, we co-founded the 'Werkcode Uitgangspunten voor het realiseren van één arbeidsmarkt voor alle werkenden', a code that aims to create a single labour market for everyone. In our opinion, the decisions that we make when it comes to being a good employer and a good

8. Dutch Association of Investors for Sustainable Development (Vereniging van Beleggers voor Duurzame Ontwikkeling)

9. Annual Report 2025, p. 147

10. Annual Report 2025, p. 149.

commissioner of work contribute to the positive performance of the role of responsible taxpayer for Achmea and also for the flexible workers (and their organisations) and the self-employed people we work with.

Sustainability is a major theme for us. This is partially reflected in the inclusion of a net climate budget of €2,500 that is available to our employees in the collective labour agreement (CAO). We bear the tax consequences so that all employees can take a step towards sustainability. In addition, in 2024 we launched a new mobility scheme that is focused on encouraging sustainable travel. This scheme is also designed to respond more flexibly to today's variable travel patterns (pay per use), and offers an allowance that is sounder from a tax perspective.

F. Tax planning

Achmea uses the following major guiding principles for tax planning.

A. Profit must be taxed at a responsible rate:

We do not use structures whose main purpose is to reduce the effective tax burden. For example, we do not operate in jurisdictions because they have a favourable tax regime or because they do not exchange tax information. We apply the arm's length principle in accordance with OECD guidelines, taking account of local legislation. This also means that if we are involved in transactions in or through developing countries, that involvement must not lead to lower tax remittances in those countries.

B. The substance of a transaction is leading: profits are taxed where the profit-generating activity occurs.

Section 2.a explains how transactions are assessed against Achmea's tax policy using an established assessment framework.

Our policy on tax remittance is based on these guiding principles. In some circumstances, and provided that we comply with the formulated guiding principles, we may operate in a country with low tax rates (tax haven). The fact that a proposed transaction passes through a country on a blacklist may, however, be a reason to reconsider it. The blacklists we actively use, for example for monitoring our investments, are the List of non-cooperative and low tax jurisdictions compiled by the EU, and the Dutch Regulation on Low Tax States and Non-Cooperative Jurisdictions for Tax Purposes¹¹.

Within the context of the guiding principles used by us, we do not want to incur unnecessary tax expense, such as double taxation of the same income. If legislation offers an intentional tax break, we will use it. This may be in the form of a tax benefit or a different type of subsidy or government incentive.

G. Innovation

Change and renewal are key words at Achmea. This means that we take a fresh look at everything in our processes concerned with tax.

Achmea's Tax Department is working on extensive automation of the tax processes to avoid manual intervention as far as possible both in the management role for processes at the business segments and with respect to its own processes. A requirement in this context is the accuracy and completeness of source data. The automatic processes must be defined, transparent and auditable. Knowing and understanding how information and data flow through the chain, and which data elements are tax-critical, are essential for paying the right amount of tax. Consequently, more and more staff working in our Tax Department have specific data analytics know-how.

11. The Regulation on Low Tax States and Non-Cooperative Jurisdictions for Tax Purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) contains the Dutch list of designated low tax jurisdictions for the application of legislation in relation to controlled foreign corporations (CFC legislation), and in the context of conditional taxes levied at source on interest payments and royalties and (with effect from 1 January 2024) dividend distributions. This list is updated on a regular basis.



3. Tax developments in 2025

3.1 Developments and legislative changes

Tax audits, agreement and risk management

- In November 2025, the Tax Authorities shared the Individual Supervision Plan (ITP) for 2026, in which it articulates the customer view. The Tax and Customs Administration was positive in its assessment of Achmea's transparency, attitude and behaviour. The frequency of the regular meetings between the relevant department of the Tax Authorities and Achmea's CFO was reduced from once a year to once every three years.
- On 28 November 2024, Achmea reached agreement with Lifetri and Sixth Street on a strategic partnership in the area of pension insurance and life insurance. In connection with this, Achmea BV transferred 20.45% of its stake in Achmea Pensioen- en levensverzekeringen N.V. (AP&L) to Sixth Street. In exchange for this, Sixth Street transferred the shares of Lifetri to AP&L (by way of a contribution) and Achmea received a sum in cash. The transaction, which was effected on 1 October 2025, resulted in the breakup of the fiscal unity formed by AP&L and Achmea. With effect from 1 October 2025, AP&L has formed a separate fiscal unity with its subsidiaries (which include Lifetri Verzekeringen N.V. and Lifetri Uitvaartverzekeringen N.V.).
- Pursuant to the EU Pillar 2 Directive, the Minimum Tax Rate Act 2024 came into effect on 31 December 2023. The essence of the EU Directive and the act is that businesses must pay tax at a minimum rate of 15% in every country where they operate. The new legislation does not make it explicitly clear whether Vereniging Achmea or Achmea BV is the ultimate parent entity (UPE) for Pillar 2 purposes. Following consultations, the Tax Authorities indicated that it would not issue a ruling. Based on the arguments put forward, there is

sufficient confidence to support the view that Achmea BV must be considered the UPE of the group and that Vereniging Achmea is exempt for Pillar 2 purposes.

- In 2025, Internal Audit investigated the measures taken to control the risks associated with VAT obligations. In the opinion of Internal Audit, the VAT process is robust and complies with internal and external requirements.
- The 2024 corporate income tax return for the Achmea BV fiscal unity was submitted in 2025. All returns for other taxes were filed on time, and no material errors or risks emerged.
- The Income Tax Disclosure Directive (Implementation) Act (Wet Richtlijn openbaarmaking winstbelasting) came into effect on 22 June 2024 (Section 391a of Book 2 of the Dutch Civil Code). Under this Act, Achmea must publish a country-by-country summary for the first time for the year 2025. This must be done before 31 December 2026. Since Achmea has included this summary in its underlying reports for years (see section 3.2 under B below), this Act does not have any additional impact.
- In the second quarter, the Tax Transparency Report for 2024 was published. That report explained several important matters in further detail, and continued the process of incorporating the recommendations based on the VNO-NCW peer review. In 2025, Achmea shared 9th place in the European benchmark published by the Dutch Association of Investors for Sustainable Development (Vereniging van Beleggers in Duurzame Ontwikkeling - VBDO).

Regulations and case law

- On 12 February 2026 the Lower House of the Dutch Parliament passed the legislative proposal for the Actual Return (Box 3) Act (Wet werkelijk rendement box 3), which introduces a new system for taxation in box 3 in the Income Tax Act 2001 (Wet IB 2001). In this new system, as a main rule, the actual return on savings and investments will be taxed on the basis of an asset accumulation tax. The actual income generated

by assets will be taxed as will changes (positive or negative) in the value of those assets, while costs will be deductible. By way of an exception to the main rule, a capital gains tax applies to properties and shares or profit-sharing certificates in startup companies. Consequently, changes in the value of these assets are taxed when realised, for example on their sale. Regular income generated by properties and shares or profit-sharing certificates in startup companies, such as rent and dividends, are taxed in the year in which they are received.

- Customers with existing life insurance policies have to contend with these new rules. At the same time, the information reporting requirements for life insurers and banks will probably change with effect from 2027. The Tax Department, along with the Ministry of Finance, the Tax Authorities and the Dutch Association of Insurers (VvV), is participating in a working group on the treatment of insurance products in the new box 3 system. Through this working group, the Tax Department will help ensure - and also contribute to - a practicable transition that includes proportionate information reporting requirements.
- In recent years, the Tax Authorities did not enforce the rules regarding the engagement of self-employed persons. This 'enforcement moratorium' was lifted with effect from 1 January 2025. Achmea generally hires freelancers through an agency, which checks whether an employment relationship can be considered to exist based on the latest case law. In Achmea's opinion, the existing controls are sufficient. Additional measures have been taken in only a small number of cases.

Ongoing proceedings

- In its decision of 21 March 2025, the Supreme Court confirmed that the application of the Irish group relief rules was no impediment to the deduction of a liquidation loss on the liquidation of an Irish company. This outcome is important for Achmea, because in its corporate income tax return for 2019 it reported a liquidation loss

related to the liquidation of an Irish participating interest, in respect of which group relief had been applied in previous years. An objection to the assessment for 2019 was submitted pending the outcome of the proceedings. After Achmea provided additional information, the Tax Authorities signed the objection.

- On behalf of its customers, Achmea is conducting legal proceedings that concern the VAT exemption for administrative services and asset management. Questions concerning this matter were submitted by the court to the European Court of Justice in 2022. The European Court of Justice provided partial answers to those questions before referring the matter back to the Dutch court in 2024. In a similar case, the advocate general advised the Supreme Court on 25 April 2025 to declare that the appeal in cassation was unfounded. The Court of Arnhem also ruled (when the matter was referred back to the Dutch court) that the VAT exemption does not apply. The Supreme Court is expected to deliver a final judgment on this case in 2026.
- Achmea has been conducting various proceedings in Portugal since 2010. Banco Commercial Portugues (BCP) distributed dividends to Achmea in the years 2003 up to and including 2007. Portuguese withholding tax was deducted from these dividends. Achmea takes the view that the deduction of withholding tax is in contravention of EU law or the double taxation treaty signed by the Netherlands and Portugal. Since 2010, Achmea has submitted a total of 18 legal claims, 17 of which have been settled in Achmea's favour. Currently, civil proceedings are still ongoing for one claim. A provision was formed for this in 2010 as a precaution.
- In the years 2001-2009, Achmea's Greek subsidiary offset withholding and transfer tax relating to Greek government bonds, and the accuracy of that offset is disputed by the Greek government. Appeal proceedings are currently ongoing. A provision

was formed for this in 2018 as a precaution. Similar proceedings brought by other Greek insurers have resulted in unfavourable judgements. The judgements in similar proceeding seem to suggest that the offsetting of withholding tax is in keeping with the tax system, although an implementing regulation would need to be enacted for this. The possibilities for this are being explored in consultation with the Greek Ministry of Economy and Finance.

3.2 2025 in figures

In the following section under A. we provide an explanation of the tax position in the financial statements. Some of this information can also be found in the financial statements¹². Under B., we comment on the tax that we pay to the tax authorities. The amounts in the tables are in millions of euros.

A. Income tax in the financial statements

The income tax position, which encompasses corporate income tax as well as minimum taxation, is recognised and disclosed in the financial statements under 'Corporate tax'.

Corporate income tax

Current vs. deferred tax

Corporate income tax (also referred to as corporation tax in the financial statements) can be broken down into current tax and deferred tax. Current tax relates to items payable to or receivable from the tax authorities in 2025. These are the amounts in the corporate income tax returns for 2025 and for prior years, insofar as no settlement has been reached yet with the Tax Authorities.

12. Consolidated financial statements for 2025, notes 16 and 26.

Deferred tax relates to future tax assets or liabilities. Deferred taxes occur because of differences between accounting policies for commercial and tax purposes. As a result of these (temporary) differences between accounting policies, there are income and expenses that are recognised commercially in the result in years before or after the year in which they are included in the tax return. In addition, losses offsettable against tax are recognised as a deferred tax asset in the statement of financial position. Importantly, a deferred tax asset may only be recognised if sufficient future taxable profit is available. A detailed substantiation must be provided for this.

The movements in the items for current and deferred corporate income tax in the statement of financial position are recognised through the income statement unless:

- They relate to payments to the tax authorities; or,
- The movements relate to items that are recognised through equity.

In the latter case, they are recorded net (after tax) in equity.

Effective tax rate in 2025 (income statement)

The effective tax rate in the financial statements is the tax disclosed in the income statement expressed as a percentage of the commercial profit before tax. This percentage usually differs from the nominal rate (25.8% in the Netherlands). A significant reason for the difference is that the commercial profit is calculated using different rules from the taxable profit in the corporate income tax return. Consequently, it may be that the commercial profit contains elements that are exempt under the Corporate Income Tax Act, or, alternatively, elements included in the taxable result are not recognised for commercial purposes through the income statement but through equity. Both situations

result in permanent differences. Other reasons why there may be a difference include prior-year adjustments or changes to the measurement of the deferred tax position as a result of changes in tax rates. The table below, which is taken from Achmea’s financial statements, shows a reconciliation between the nominal and effective tax burden (this is also referred to as the effective tax amount in the financial statements).

Reconciliation off effective tax amount		(€ Million)
	2025	2024
Result before tax	1.456	1.641
	25,8%	25,8%
Local corporation tax	376	423
Foreign corporation tax	-1	
Tax effect on:		
Non-deductible expenses	4	15
Tax exempt revenues	-89	-81
Change in tax rate		-4
Participation exemption	-7	-11
Non-deductible losses	-1	1
Perpetuals	-10	-15
Other movements	-18	8
Over/(under) provided in prior years	5	2
Regular (temporary) differences	-116	-85
Effective tax amount	259	338

The table shows that the effective tax burden in 2025 was €259 million. Since the profit before tax is €1,456 million, the effective tax rate is 17.8%.

The principal differences between the nominal tax burden for the Netherlands (€376 million) and the effective tax burden (€259 million) were as follows:

- The nominal tax rate in foreign jurisdictions is different from the nominal rate for the Netherlands. The net impact is a gain of €1 million.
- Non deductible expenses (€4 million) consist of a number of items, including arm's length price adjustments and non-deductible purchasing and selling costs of participating interests.
- A large part of Achmea's operations consists of insuring health care costs. The profits on these operations are exempt from corporate income tax provided they are used for the benefit of public healthcare institutions. This exemption also applies at Achmea. This led to a lower effective corporate income tax charge of €89 million in 2025.
- The participation exemption applies to shareholdings of 5% or more. Results that are covered by the participation exemption are exempt and do not form part of the taxable result. On balance, a gain of €28 million that is covered by the participation exemption and not subject to tax was recognised in the income statement. In connection with this, a tax gain of €7 million was recognised;
- Positive taxable results were achieved in Greece and Australia in 2025. Some of these profits can be set off against old tax losses that had not been recognised, leading on balance to a corporate income tax gain of €1 million;
- Achmea issued perpetual bonds in 2019 and 2025. The interest on those loans (€37 million on balance) is deductible for corporate income tax purposes. In the financial statements, the interest payments on these loans are charged directly to equity rather than being recognised in the income statement, in spite of the fact

that the tax gain is recognised in the income statement. This led to a corporate income tax gain of €10 million.

- The item 'Other' (income of €18 million) is the balance of various positive and negative effects. The largest positive effect was the €15 million decline in the tax provision. Another positive effect (gain of €9 million) concerns tax losses in Greece and Slovakia that had been written off in the past but have since been revalued upwards with effect from 2026. These losses can be set off against profits after 2025. Most of the negative effect concerned our foreign activities. Our activities in Turkey were affected by the volatility of the Turkish lira's exchange rate. Accounting for the consequences of this exchange rate volatility resulted in a tax charge of some €5 million. Finally, Achmea received a dividend from a participating interest in Turkey. The withholding tax that had been deducted and remitted in Turkey in connection with this (charge of €1 million) cannot be set off in the Netherlands.
- The final item relates to adjustments made in previous years (expense of €5 million on balance).

The table below breaks down the corporate income tax in the income statement (€259 million) into current and deferred tax.

Specification of the current and deferred income tax	(€ Million)	
	2025	2024
Current income tax		
Current year	138	94
Under/(over) provided in prior years	5	2
Deferred income tax		
Origination and reversal of timing differences	46	172
Tax losses utilised	70	70
Total income tax expense in Income Statement	259	338

Most of the current corporate income tax relates to 2025 (€138 million), and a small portion relates to the adjustment of prior years (€5 million) based on, among other things, the returns that were actually submitted.

The movements in deferred corporate income tax comprise the balance of changes in deferred tax assets and liabilities. With respect to the financial year 2025, these can be broken down as follows:

Changes in deferred tax assets and liabilities	(€ Million)				
	Balance at 1 January 2025	Recognised in income	Recognised in equity	Other movements	Balance at 31 December 2025
Intangible assets	-1	2			1
Investments	-378	511	1	124	258
Re-insurance	11	3	-3		11
Insurance liabilities	1.020	-549		-62	409
Employee benefits	28	8	-19		17
Other provisions	-14	35	-1		20
Right of use assets	-19	4			-15
Right of use liabilities	27	-4			23
Tax losses	123	-70		61	114
Amortisation and equalisation reserve	-20	-45			-65
Other	-48	-11		-8	-67
	729	-116	-22	115	706
Includes:					
Deferred tax assets					735
Deferred tax liabilities					29

The tax rates for calculating deferred tax assets and liabilities differ between countries, and ranged from 12.5% to 36% in 2025. In the Netherlands, the rate is 25.8%.

At Achmea, the largest portion (€592 million) of deferred taxes in 2025 related to (temporary) differences in the measurement of investments and insurance liabilities. A smaller portion (€114 million) concerned unrelieved tax losses.

The difference between the tax and accounting bases has resulted on balance in a deferred tax asset. It follows from both of the above breakdowns that a net decrease in this deferred tax asset of €70 million (€116 million minus €70 million) has been recorded in the income statement and a decrease of €22 million has been recorded through equity. The “other changes” column (€115 million) relates to the Lifetri companies that were taken over by AP&L with effect from 1 October 2025.

The movement in deferred taxes (€70 million) can be broken down as follows.

Deferred tax losses	(€ Million)
Movement resulting from:	
Utilization of tax losses by the Achmea fiscal unity in 2025	-88
Adjustment of tax loss utilization by the Achmea fiscal unity in 2024	20
Utilization of tax losses by Achmea Pension and Life Insurance N.V. (fiscal unity)”	-2

It is expected that €42 million of the deferred tax assets and liabilities will be recovered within twelve months after the reporting date. Recognition of the deferred tax assets is substantiated on the basis of the availability of sufficient taxable profits each year during the reversal period. This substantiation is analysed at fiscal unity level for those Dutch entities that form part of the fiscal unity. In addition, various scenarios involving higher and lower equity positions and interest rates are analysed for Achmea Pensioen- en Levensverzekeringen N.V. For the other entities, the

existence of sufficient earning capacity as regards taxable profits is analysed at company level.

Deferred tax assets amounting to €55 million have not been recognised in respect of tax losses of previous years. This amount relates to tax losses incurred in Greece (€6 million), Australia (€30 million) and Canada (€19 million). The Canadian losses will expire in 2026 as the liquidation of the Canadian entity will be completed during 2026. The Greek losses will expire in 2027 (€1 million) and 2028 (€5 million). It is improbable that future taxable profits will be available against which these losses can be utilised. The recognised deferred tax assets relating to offsettable losses from previous years are valued on the basis of current tax laws.

Uncertain tax position

It may not be certain how a specific provision of tax law applies to a given transaction or situation, in which case there is an uncertain tax position in the statement of financial position. If it is likely that the tax will be payable, accounting rules require an estimate to be made of whether that likelihood is greater than 50%. In that case, once the level of the risk has been estimated a tax provision must be formed.

Such uncertainties are taken into account when computing the current corporate income tax position in the financial statements. The tax provision for the Dutch business segments amounts to €1 million. In past years, a provision for the foreign operating companies was formed for withholding tax deducted and settled in Greece (€14 million).

At 31 December 2024, the tax provision for the Dutch business segments stood at €43 million. In 2025, an amount of €15 million was released because proceedings before

the Supreme Court regarding the application of Irish group relief when incurring a liquidation loss had a positive outcome for Achmea. In addition, an amount of €27 million relating to possible non-recoverable foreign withholding tax is no longer presented as a provision but as an impairment of the “foreign withholding tax claim”. This reclassification does not have any impact on the results or equity.

All provisions concern exclusively the valuation of a financial risk. The formation of a tax provision may mean that the actual current corporate income tax results in other cash flows by virtue of the tax position.

Minimum tax rate (Pillar 2)

The Minimum Tax Rate Act 2024 (Pillar 2) came into effect on 31 December 2023. With effect from 1 January 2024, similar legislation has applied in all countries where Achmea has operations, with the exception of Suriname and Cyprus. The Cypriot legislation entered into force on 1 January 2025.

The guiding principle of the Pillar 2 legislation is that Achmea must pay an effective tax rate of 15% in every country in which it achieves a profit. If it does not do this in one or more countries, Achmea must pay top-up tax in the relevant countries to bring the effective tax rate up to the minimum rate of 15%.

The effective tax rate (ETR)

According to Pillar 2, the ETR is calculated on a country-by-country basis by dividing the balance of all *adjusted tax* owed by group entities established in that country by the balance of the *qualifying income* of the group entities. The adjusted tax and the qualifying income are derived from the profit and tax expense reported in the income

statement for accounting purposes. Several adjustments need to be made to these amounts in order to arrive at the right base and the right amount of tax for the purpose of Pillar 2. Consequently, in addition to having its own base and tax, which differ from those under the commercial accounting standards as well as those for corporate income tax, Pillar 2 also has its own ETR, which is different from the effective tax rate reported in the financial statements.

Temporary safe harbour test

It was expected that some countries would not be able to introduce the new rules on time. In addition, the application of the new law means that taxpayers and the tax authorities will have to make many administrative and technical adjustments. For this reason, the legislation includes a transitional rule that will apply for a period of three years. During that period, the ETR may be determined on the basis of information obtained from the country-by-country report (Cbcr) (the safe harbour test). The complicated calculation can then be omitted unless the ETR based on the Cbcr is below a specific norm in any year, in which case a full calculation must be made.

In 2025, the safe harbour test based on the full calculation was passed in all countries where Achmea operates, with the exceptions of Australia and Slovakia. A full calculation needs to be made for these two countries, but even on the basis of that full calculation Achmea does not owe any top-up tax in those countries for 2025.

Achmea is not required to account for deferred taxes arising from the Pillar 2 legislation. This is because the IASB introduced a mandatory temporary exception to the accounting for deferred taxes in IAS 12 in May 2023. Achmea also applies this mandatory exception in 2025.

New measures

At the start of January 2026, the OECD published a new package of measures. This includes the possibility of extending the safe harbour test by one year. The OECD also offered the possibility of introducing a “permanent simplified ETR safe harbour”, enabling a simpler calculation of the effective tax rate. As this calculation is in line with the financial report, fewer adjustments need to be made than in the more extensive calculation. It is expected that the Netherlands will introduce these rules as well.

Achmea is following developments in this area in the Netherlands and other countries. This will enable us to identify and evaluate in good time any future impact of Pillar 2 on our results and financial position.

B. Tax payments

Income tax

The table below shows information on **income tax by country**.

Income tax by country

(€ Million)

Country	Principal activities	Income from unrelated parties	Income from related parties	Total	Profit (loss) before income tax	Corporate income tax paid (cash basis)	Corporate income tax for 2024 recognised in the financial statements	Paid-up capital	Employees based on a 34-hour working week	Tangible assets other than cash and cash equivalents	Effective tax rate
Netherlands	Health; Non-life; Pension and life	23.123,8	46,8	23.170,6	1.456,0	-18,2	259,0	11.258,0	14.351,0	236,0	17,8%
Greece	Non-life; Pension and life	564,9	,0	564,9	36,0	1,0	5,0	59,7	1.549,0	45,4	13,9%
Turkey	Non-life	428,9	,0	428,9	41,0	15,9	14,0	39,2	649,0	23,3	34,1%
Slovakia	Non-life	952,1	,0	952,1	32,2	10,7	1,0	47,6	707,0	8,6	3,1%
Australia	Non-life	73,3	,0	73,3	2,3	,0	,0	133,5	130,0	1,7	0,0%
Other		,0	,0	,0	,0	,0	,0	,0	,0	,0	0,2%
Total		25.143,0	46,8	25.189,8	1.567,5	9,4	279,0	11.538,0	17.386	315,0	17,8%

The table includes a column headed ‘Income tax paid (cash basis)’. This table shows that we remitted a net amount of €9.4 million of income tax to the tax authorities in 2025. It shows the balance of all amounts paid to and refunds received from the tax authorities and may relate to more than one year. For example, in 2025 a corporate income tax refund of €66 million was received for the year 2019. This refund is

connected to the favourable outcome of the proceedings before the Supreme Court regarding the liquidation loss (see under section 3.1 *Ongoing proceedings*).

The income tax *paid* in a year will normally differ from the tax *payable* in that year.

Every year, we have to submit a similar statement to the Dutch Tax Authorities (country report). The table above is based on the rules of the GRI 207 Tax standard and differs from the country report.¹³

Another difference between the GRI statement and the country report is that the country report contains information on all non-related revenues while the GRI rules require inclusion only of intra-group revenues between different jurisdictions. In Achmea's case, the intra-group revenues between jurisdictions are not material (approximately 0.2%) compared with the rest of the revenue. There are almost no cross-border transactions and services within the value chains of each local business. As a consequence, within the value chain profits in each jurisdiction are, by definition, taxed almost entirely in the jurisdiction where they were achieved.

The above table does not report separate Achmea companies. Achmea's 2025 financial statements list the principal companies¹⁴. A full list of participating interests pursuant to Sections 379 and 414 of Book 2 of the Dutch Civil Code has been filed with the Trade Register of the Chamber of Commerce.

VAT

VAT is a tax that we charge to customers for services and/or products supplied. It is an indirect tax and we ensure that the VAT paid by the customer is remitted to the tax authorities. As a general rule, the VAT on purchases may be deducted from the VAT to be remitted. This system means that tax is only paid on the added value.

VAT legislation provides for different VAT rates and an exemption. The exemption applies to a significant proportion of our services and products, and means that we do not charge VAT to customers and cannot deduct VAT on purchases. In such cases, the VAT payable on purchases is part of our operating expenses.

When purchases are used for activities both subject to and exempt from VAT ('general expenses'), we deduct the VAT on purchases in accordance with the proportion of deductible and total revenue. This is called the pro rata approach.

13. In other words, figures are reported in consolidated form for each jurisdiction in the GRI statement while figures are aggregated in the country report. In this case, aggregation means that all information for all companies within a jurisdiction is combined without eliminating intra-group transactions. This means that the information in the GRI statement is more closely aligned to the financial statements.

14. See note 32 'Interests in subsidiaries' to Achmea's consolidated financial statements.

The table below shows how much VAT we have charged our customers in total (VAT remitted) and how much VAT on general expenses we cannot deduct. The total VAT burden consists of the VAT remitted and non-deductible VAT on general expenses.

VAT			(€ Million)
Country	VAT remitted	Non-deductible VAT on general expenses	Total VAT burden
Netherlands	41,3	130,7	172,0
Greece	3,6	12,2	15,8
Turkey	0,0	6,1	6,1
Slovakia	0,9	4,2	5,1
Australia	7,1	0,0	7,1
Other	0,0	0,0	0,0
Total	52,9	153,2	206,1

Insurance tax

Insurance tax is a tax on insurance products that we charge to our customers directly or through an insurance agent. Exemptions from insurance tax include healthcare and life insurance.

The table below shows how much insurance tax we paid to the tax authorities in 2025.

Insurance tax		(€ Million)
Country	Insurance tax remitted	
Netherlands	687,3	
Greece	72,0	
Turkey	29,9	
Slovakia	8,6	
Australia	9,3	
Other	0,0	
Total	807,1	

Payroll tax and social security contributions

In the Netherlands, we withhold payroll tax, social security contributions and Health Insurance Act contributions from our employees' salaries and from various payments. The payments from which we make payroll deductions in the Netherlands are pension payments, bank and other annuities, and income insurance payments. Employee insurance premiums, employers' Health Insurance Act contributions and pseudo final tax levies are also collected. These amounts are declared in the payroll tax and social security contributions return and remitted to the Dutch Tax Authorities. The employee insurance contributions and employers' Health Insurance Act contributions form part of our operating expenses.

In other countries, we deduct and remit payroll tax and/or social security contributions in accordance with local regulations.

The table below shows the remittances by country.

Wage tax			(€ Million)
Country	Remitted by the employer	Remitted by the insurer or bank	Total
Netherlands	498,2	370,8	869,0
Greece	7,4	0,0	7,4
Turkey	7,9	1,9	9,8
Slovakia	14,9	0,7	15,6
Australia	4,0	0,0	4,0
Other	0,0	0,0	0,0
Total	532,4	153,2	905,8

Other taxes/subsidies

Bank tax: Bank tax applies to banking institutions operating in the Netherlands. At Achmea this is Achmea Bank. As we are below the threshold for levying this tax, to date we have not paid bank tax.

As a financial institution, we are not subject to industry-related environmental or similar ESG levies. In 2025, we did not have operations in countries where there were special tax incentives (tax holidays) nor did we receive any other tax or other subsidies of note.

Achmea's total tax contribution

The table below shows Achmea's total tax contribution in 2025. This amount includes taxes:

- incurred and recognised as part of our operating expenses (€307 million), and
- those deducted and remitted on behalf of third parties.

Total tax remittances		(€ Million)
Country	Total tax remittances	
Netherlands	1.710,1	
Greece	96,2	
Turkey	61,7	
Slovakia	40,0	
Australia	20,4	
Other	0,0	
Total	1.928,4	

Appendix

Appendix I: GRI Index

GRI Index

Indicator	Description of indicator	Reference (TTR: Tax transparency report, AR: Annual report 2025)
207-1 Approach to tax		
207-1 a	A description of the approach to tax, including	FR: par.1 Fiscaal beleid Achmea
207-1 a i	Publicly available tax strategy	FR: par.1 Fiscaal beleid Achmea
207-1 a ii	Approval and review of tax strategy	FR: par.1 Fiscaal beleid Achmea/par.2 Uitvoering van het fiscaal beleid
207-1 a iii	The approach to regulatory compliance	FR: par.1 Fiscaal beleid Achmea/par.2 Uitvoering van het fiscaal beleid
207-1 a iv	Relation with company's business and sustainable development strategies	FR: par.1 Fiscaal beleid Achmea
207-2 Tax Governance, control and risk management		
207-2 a	Description of the tax governance and control framework including:	
207-2 a i	Internal governance of compliance with the tax strategy	TTR: para 2 c. Tax risk management
207-2 a ii	Embedding of approach to tax within the organisation	TTR: para 2 c. Tax risk management
207-2 a iii	Description of tax risk policy	TTR: para 2 c. Tax risk management
207-2 a iv	Evaluation of compliance with the tax governance and control framework	TTR: para 2 c. Tax risk management
207-2 b	Whistleblower policy	TTR: para 2 c. Tax risk management
207-2 c	A description and reference to the assurance process for disclosures on tax	AR 2025, Other information
207-3 Stakeholder engagement and management of concerns related to tax		
207-3 a	A description of the tax governance and control framework, including:	
207-3 i	The approach to engagement with tax authorities	TTR: para 2 d. Stakeholder engagement
207-3 ii	The approach to public policy advocacy on tax	TTR: para 2 d. Stakeholder engagement
207-3 iii	The processes for collecting and considering the views and concerns of (external) stakeholders	TTR: para 2 d. Stakeholder engagement

continued

Indicator	Description of indicator	Reference (TTR: Tax transparency report, AR: Annual report 2025)
207-4 Country by Country reporting		
207-4 a	All tax jurisdictions where the entities included in organisation’s audited consolidated financial statements are resident for tax purposes	TTR: para 3.2, B Tax Payments
207-4 b	For each tax jurisdiction reported in disclosure 207-4-a:	
207-4 b i	Names of the resident entities	AR: Notes to the consolidated financial statements, para 32 “Interests in subsidiaries”
207-4 b ii	Primary activities of the organisation	TTR: para 3.2, B Tax Payments
207-4 b iii	Number of employees and the basis of calculation of this number	TTR: para 3.2, B Tax Payments
207-4 b iv	Revenues from third-party sales	TTR: para 3.2, B Tax Payments
207-4 b v	Revenues from intra-group transactions with other tax jurisdictions	Not specified
207-4 b vi	Profit/loss before tax	TTR: para 3.2, B Tax Payments
207-4 b vii	Tangible assets other than cash and cash equivalents	TTR: para 3.2, B Tax Payments
207-4 b viii	Corporate income tax paid on a cash basis	TTR: para 3.2, B Tax Payments
207-4 b ix	Corporate income tax accrued on a profit/loss	TTR: para 3.2, B Tax Payments
207-4 b x	Explanation of the difference between the nominal rate and the effective tax rate	TTR: para 3.2 2025 in figures
207-4 c	The time period covered by the information reported in Disclosure 207-4	TTR: para 3.2 2025 in figures
207-4 Reporting recommendation		
2.3.1	Total employee remuneration	Not specified
2.3.2	Taxes withheld and paid on behalf of employees	TTR: para 3.2, B Tax Payments
2.3.3	Taxes collected from customers on behalf of a tax authority	TTR: para 3.2, B Tax Payments
2.3.4	Industry-related and other taxes or payments to governments	TTR: para 3.2, B Tax Payments
2.3.5	Significant uncertain tax positions	TTR: para 2 c. Tax risk management
2.3.6	Balance of intra-company debt held by entities in the tax jurisdiction and the basis of calculation of the interest rate paid on the debt	Cross-border debts: not material

Appendix II: Tax Governance Code VNO-NCW

Tax Governance Code VNO-NCW

Description	Reference
A. Approach to Tax: Tax Strategy & Tax Principles The Company sees tax not as a cost factor only, but as a means for social economic cohesion, sustainable growth and long-term prosperity	
1. Approval of tax strategy/principles by the Board of Directors	TRR: para 1 Achmea's tax policy
2. Reporting and accountability to board	TRR: para 2 c. Tax risk management
3. The Company's tax strategy and principles apply to all group entities.	TRR: para 2 c. Tax risk management
4. Tax principles applicable in relation to all stakeholders	TRR: para 2 d. Stakeholder engagement
B. Accountability & Tax Governance Tax is a core part of corporate social responsibility and governance and is overseen by the Board.	
1. The Board is accountable for the tax strategy, principles and tax risk management.	TRR: para 2 c. Tax risk management
2. The Company has a tax control framework.	TRR: para 1 Achmea's tax policy
3. Internal or external auditors regularly review the Company's tax controls as part of the audit of its financial results.	Internal evaluation but not in the context of financial statements. Not any external evaluation.
C. Tax Compliance The Company is committed to comply with the letter, the intent and the spirit of the tax legislation of the countries in which it operates and to pay the right amount of tax at the right time.	
1. Required returns and complete/timely disclosures to tax authorities	TRR: para 1 Achmea's tax policy
2. Reasonable interpretations of law and economic and commercial activity is starting point.	TRR: para 1 Achmea's tax policy
3. No transactions with tax benefit as sole purpose, reasonable interpretation of law.	TRR: para 1 Achmea's tax policy
4. The Company will only claim tax incentives in line with the policy intent of such tax incentives and provided such incentives are generally available.	TRR: para 1 Achmea's tax policy
5. If the Company seeks certainty in advance from tax authorities to confirm an applicable tax treatment, it does so based on full disclosure of all relevant facts and circumstances.	TRR: para 1 Achmea's tax policy

continued

Description	Reference
D. Business Structure The Company will only use business structures that are driven by commercial considerations, are aligned with business activity and have genuine substance.	
1. No use of tax havens for tax avoidance.	TRR: para 1 Achmea's tax policy/para 2, e Tax planning
2. Tax is paid where the profits are made	TRR: para 2, f: Tax planning
3. The arm's length principle -in line with OECD guidelines- is consistently applied.	TRR: para 2, f: Tax planning
E. Relationships with Tax Authorities and Other External Stakeholders Mutual respect, transparency and trust drive the Company's relationships with tax authorities and other relevant external stakeholders.	
1. The Company seeks to develop cooperative relationships with tax authorities, and relevant other authorities, based on mutual respect, transparency and trust.	TRR: para 1 Achmea's tax policy
2. Pursue constructive dialogue with governments/interest groups in support of tax systems, legislation and administration	TRR: para 2 d. Stakeholder engagement
3. Collaborate with tax authorities on reconciliation. Resolve disputes with tax authorities applying the above principles	TRR: para 2 d. Stakeholder engagement
F. Tax Transparency & Reporting The Company regularly provides information to its stakeholders, including investors, policy makers, employees, civil society and the general public, about its approach to tax and taxes paid. The Company will therefore publish the following information:	
1. A tax strategy or policy and its tax risk management strategy.	TRR: para 1 and 2
2. A list of entities, with ownership information and a brief explanation of the type and geographic scope of activities.	AR: Notes to the consolidated financial statements, para 32 "Interests in subsidiaries"
3. Annual information on the corporate income tax the Company accrues and pays on a cash basis at a country level.	TTR: para 3.2, B Tax Payments
4. The total tax borne and collected by the Company.	TTR: para 3.2, B Tax Payments
5. Information on financially material tax incentives (e.g. tax holidays), including an outline of the incentive requirements and when it expires.	TTR: para 3.2, B Tax Payments
6. An outline of the advocacy approach the Company takes on tax issues, the channels through which the Company engages in regard to policy development and the overall purpose of its engagement.	TRR: para 2 d. Stakeholder engagement

Colophon

This is the English version of the Achmea Tax Transparency Report for 2025.
A Dutch version of this report is also available.

In the event of any discrepancies between the Dutch and English versions of this report, the Dutch version will take precedence. The annual report can be downloaded from the [Achmea website](#).

Teksten

Achmea Tax Department:
fiscale.zaken@achmea.nl

Vormgeving

Achmea Creative Services:
info@achmeacreatievediensten.nl

Contactinformatie

Achmea B.V.
Handelsweg 2
3707 NH Zeist

Telephone: +31 30 693 70 00
www.achmea.nl

Postal address

P.O. Box 866
3700 AW Zeist