# Achmea Foundation 2025 Annual Report

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## 1. Foreword from the Chair

The world was confronted with a great deal of unrest and uncertainty in 2025. Elections in many African countries, as well as in the Netherlands, occupied people's minds and affected the social and economic climate. In recent years, we have witnessed major aid organisations, such as USAID, pulling back or even halting their operations altogether. These developments underscored the importance of stability, collaboration and resilience, values that are key to the work that the Achmea Foundation does.

The year 2025 was one in which the Achmea Foundation continued to vigorously pursue its mission, namely to contribute to the sustainable improvement of the lives of people in vulnerable situations, both in the Netherlands and in Sub-Saharan Africa. In a world that is changing at an accelerating pace, and where uncertainties and challenges continue to present themselves, we have once again demonstrated that collaboration and solidarity make all the difference, and we have done so together with our partners, colleagues and volunteers.

This year was devoted to innovation and growth. We have supported 27 projects in Sub-Saharan Africa with our Impact Fund. These are projects that focus on health and improving incomes. Thanks to the commitment of our colleagues and the support of local partners, new initiatives have been launched, existing projects have been expanded, and a lasting impact has been achieved in the communities where we operate. Independent evaluations of our projects confirm that our approach is effective: delivering sustainable results, bolstering self-reliance and fostering a growing network of committed partners.

We have helped social entrepreneurs to increase their social impact through the Impact Plus programme and we have done so in the Netherlands too. The collaboration with Utrecht University and the commitment of Achmea colleagues as coaches have produced new opportunities for entrepreneurs and vulnerable groups in our society.

Voluntary work remains the pillar supporting our work. More and more Achmea colleagues are dedicating their time and expertise to social goals, and contributing to a more inclusive society in the process. The volunteers' programme *Achmea Voor Elkaar* (i.e. 'Achmea for each other') and the social team-building outings demonstrate just how committed we are and how much of a difference we can make together.

I am proud of what we have achieved together. I would like to thank all board members, the offices of the Achmea Foundation, project partners and all Achmea members of staff who have put their heart and soul into our mission. Together we are building a world in which everyone gets the opportunity to live together sustainably.

In 2026, we are celebrating the 20th anniversary of the Achmea Foundation. They are two decades during which we, together with our partners, have been able to invest in initiatives that build people's resilience and create opportunities where they are not self-evident. Everything that we do is made possible thanks to Achmea's structural contribution. More than €60 million has been made available over the past 20 years. Thanks to this support, we have been able to once again achieve meaningful work and create a sustainable impact. Let us continue to believe in the power of connection in 2026, and keep working towards a fairer and better society.

Willem van Duin, Chair of the Achmea Foundation

## 2. Together we can make a sustainable impact possible

Achmea was founded more than 215 years ago out of solidarity, based on the realisation that you are stronger together than alone. That philosophy continues to be the underlying basis of the Achmea Foundation. We believe in the power of collaboration and invest in the empowerment of people. By connecting, working together and looking out for one another, we can make a sustainable impact.

We at the Achmea Foundation are committed to improving living conditions and creating promising prospects for people who are struggling, both in the Netherlands and in Sub-Saharan Africa. We do this based on the vision of our parent company Achmea, with our own identity and approach. Together, we are aiming for Sustainable Living. Together: an inclusive society in which everyone participates and lives happily and healthily with and alongside each other. And in a way that can continue to have an effect for a long time.

We are putting this ambition into practice based on four impactful programmes.

1. **Impact Fund**
   There is no shortage of social initiatives in Sub-Saharan Africa, but it is precisely these enterprises and projects that struggle to find funding. Through its Impact Fund programme, the Achmea Foundation invests in innovative projects that improve the health and income of people in vulnerable situations. We do this with donations and loans and by deploying the knowledge and expertise of our Achmea colleagues.
2. **Expert Volunteer Assignments**
   Through this programme, Achmea members of staff can deploy their expertise at organisations that focus on people in vulnerable positions. This is how our members of staff contribute to the strategy, governance and capacity building of these organisations.
3. **Impact Plus**
   Impact Plus is a growth programme for social entrepreneurs in the Netherlands who operate within Achmea's strategic domains (bringing health closer, carefree living and working, smart mobility
   and income for today and tomorrow). Together with Achmea, we offer social entrepreneurs education, access to our network and support from colleagues. By doing so, we fortify their social impact while at the same time offering members of staff new opportunities to develop.
4. **Achmea Voor Elkaar**
   Achmea Voor Elkaar (i.e. Achmea for each other) is there for colleagues who would like contribute to society alongside their work. More and more teams are opting to put the focus of their team day on society or are volunteering at a charity or organisation.

If you would like to know more about our projects and initiatives, then visit www.achmeafoundation.nl or follow us on LinkedIn.

The Board of the Achmea Foundation consists of seven members. They are responsible for the strategic policy and decision-making, while at the same time being actively engaged in the implementation of the four programmes. Their knowledge and experience are invaluable to achieving our objectives. The Achmea Foundation office consists of a small, dedicated team of three members of staff. An intern supports them twice a year and in 2025 they were assisted by an Achmea trainee.

In addition, we can rely on a dedicated group of colleagues from various disciplines, including Finance, HR, Communications and Legal Affairs, who share their expertise for the benefit of the Achmea Foundation.

Their contribution is greatly appreciated.

Through its four programmes, the Achmea Foundation contributes to five Sustainable Development Goals of the United Nations:

- SDG 2: Zero hunger
- SDG 3: Good health and well-being
- SDG 8: Decent work and economic growth
- SDG 11: Sustainable cities and communities
- SDG 13: Climate action

## 2.1 Impact Fund

The Achmea Foundation is committed to sustainable and innovative projects in Sub-Saharan Africa, ones that contribute to a better future. Social impact is always key to this. We believe in the power of local entrepreneurship and local embedding as a driving force for ongoing improvement and financial independence. Our contributions include donations and loans or the sharing of knowledge and expertise. What inspires us is enhancing the community's own strengths and self-reliance. We focus on initiatives that are innovative, but whose impact has not yet been demonstrated. It is difficult for these projects, in particular, to get suitable funding. By investing in them, we give them scope to upscale ideas that have potential and can make a structural difference.

The Foundation focuses on projects that contribute to health and income for today and tomorrow. We call this 'venture capital': investing in solutions that entail risks but, at the same time, they can be of great value to society. In this respect, collaboration is essential for us. We work with a carefully selected group of strategic partners who have relevant expertise and are firmly anchored locally as well as in the Netherlands. These partners share our focus on health and improving incomes.

Each year, our project committee selects new projects in Sub-Saharan Africa. This is done with agility, which involves employees from various Achmea departments contributing their knowledge and experience when assessing proposals. Our multidisciplinary approach allows us to choose projects that make a real impact.

The Achmea Foundation supported 27 projects in Sub-Saharan Africa in 2025, every one of which were initiatives that contribute to a healthier and an economically stronger society.
The Achmea Foundation is closely involved with its partner organisations, as well as in the local teams implementing the projects. We pay close attention to ongoing projects to safeguard their sustainable impact and stay involved even after the project is completed. Each year we visit various projects on site so that we can witness the intended results come to life with our own eyes. Working visits were made to projects in Kenya and Senegal in 2025.

We also believe that independent evaluations are essential. Each year, Gupta Strategists analyses projects in the Achmea Foundation Impact Fund. The PharmAccess SafeCare and Medical Credit Project and EUCORD's Sunflower projects were evaluated in 2025. A summary of these evaluations is given in Section 2.1.2.

### 2.1.1 Five new Impact Fund initiatives in 2025

In 2025, the Achmea Foundation selected five new innovative projects to support in the fields of healthcare and improving income. All of these projects are making an impact in their own way.

**Smarter farming with water: Zainer equipment helps Ugandan farmers to move forward**

In the dry northeast of Uganda, where rain is scarce and harvests are uncertain, the Practica Foundation has produced a smart solution: the Zainer. This equipment helps farmers to retain rainwater more effectively and improve the fertility of their soil. How? By mechanising a centuries-old technique: the Zaï method.

Whereas farmers normally require 300 hours per hectare to dig the pits manually, the Zainer does it in only 40 hours. This saves a tremendous amount of work and makes climate-smart agriculture achievable for small-scale farmers in regions like Karamoja.

Together with partners, such as World Vision Uganda, VisionFund Uganda and Futurepump India, Practica is testing the Zainer, putting it on the market and scaling-up production. Farmers are not only given access to the technology, they are also getting training, financing and services.

**Objective**

To help farmers to produce more and do so more effectively, using less effort and having more security, and that in a way that works in a changing climate.

**Key activities**

- A pilot study using 10 Zainers at 50 farms in Karamoja
- Setting up distribution, service and funding options
- The sale of 650 extra Zainers in other regions
- The training of farmers, technicians and entrepreneurs
- Collaborating with microfinanciers for affordable loans

**Impact**

- 2,000 farmers benefit directly from higher crop yields and less arduous work
- 30 to 50% more revenue thanks to water retention and soil quality
- 20 to 40% increase in the income of participating farmers
- 600 new jobs in distribution, maintenance and service provision

**Contribution to**

- SDG 2: Zero hunger: thanks to more food and more stable harvests
- SDG 3: Good health and well-being: thanks to less physical strain and better nutrition
- SDG 8: Decent work and economic growth: thanks to new jobs and entrepreneurship
- SDG 13: Climate action: thanks to better water management and soil rehabilitation.

**Smart water safety in crisis situations: Doctors Without Borders (MSF) is developing an innovative tool in the Central African Republic**

Together with Impact Water Works, Doctors Without Borders (MSF) is developing a new digital tool aimed at improving public health crisis situations: the ML-QMRA tool. This tool uses artificial intelligence to predict health hazards due to contaminated drinking water and by adjusting the water treatment to deal with these hazards. The project is being implemented in and around the hospital in Bambari, in the Central African Republic (CAR), a region with extremely limited access to safe drinking water.

MSF is building on its previous collaboration with the Achmea Foundation, during which it developed the Safe Water Optimisation Tool (SWOT), which has already been deployed in twelve countries. The new ML-QMRA tool takes it a step further: instead of only looking at water quality, it immediately predicts the risk of diseases such as cholera and hepatitis A and E. This way water-treatment measures are better aligned with the health of the population.

**Objective**

To reduce water-related diseases in the hospital in Bambari and the surrounding communities by developing and testing an innovative risk assessment tool for water quality.

**Key activities**

- The development and testing of three machine-learning models that link water quality to health hazards
- Collecting water and health data in the hospital and the community
- Training local teams in using the tool and improving water treatment
- Developing a user-friendly interface for teams in the field
- Publishing the results and preparing for upscaling to other crisis areas

**Impact**

- 4,050 people in and around the hospital in Bambari profit directly from safer drinking water
- Expected reduction of pathogens, such as E. coli in drinking water, from 20–30% to 2–8%
- Better protection against outbreaks of water-related diseases
- Enhancing the capacity of local teams to monitor and improve water security

**Contribution to**

- SDG 3: Good health and well-being: by reducing water-related diseases
- SDG 8: Decent work and economic growth: based on training in digital and technical skills
- SDG 13: Climate action: by making systems more resilient to climate-related health hazards

**Smart agriculture based on solar power: aQysta helps farmers in Malawi to progress.**
aQysta is helping around 5,000 farmers in Malawi to improve their incomes and to adopt a future-proof way of farming. How? By combining organic agriculture with solar power and direct access to fair markets.

Farmers learn how they can grow their crops sustainably and how to process their crops using solar power. The products (such as peanuts and dried fruit) are processed locally and sold to buyers in both domestic and international markets, including European companies such as Midsona and HPW.

What makes this project really special is its circular approach: agricultural waste is converted into biofertilisers and biochar. (*Biochar is a stable, carbon-rich material produced by heating biomass without oxygen. It is used for the long-term sequestering of carbon and to improve soil quality.*) This improves the soil, reduces carbon emission and improves the resilience of agriculture against climate change. The combination of sustainable production, circular processing, solar power and market access makes this project a prime example of how agriculture can contribute to both economic development and environmental sustainability.

**Objective**
The objective of this project in Malawi is to support small-scale farmers to establish a sustainable and future-proof farming model, one which raises incomes, improves food security and resilience to climate change. This is achieved by using a holistic approach that combines several innovative elements.

**Key activities**
- The solar-powered processing factory is being expanded
- A new installation for producing biofertilisers from agricultural waste is under development
- Farmers are trained in organic agriculture and the use of biochar
- The entire chain is monitored digitally using the GROWN ERP platform
- New markets, from local to European, are being developed

**Impact**
- 5,000 famers are earning twice as much. Farmers are gaining access to fair markets and are getting better prices for their products
- 15,300 new jobs have been created, of which 300 are permanent and 15,000 are seasonal. By processing crops in the region, new jobs are created, particularly for women and young people
- 150 tonnes of solid biofertilisers, 40 tonnes of biochar and 4,000 litres of liquid fertilisers have been produced. Using biochar and organic fertilisers makes the soil more fertile and sustainable
- 20,000 trees have been planted for agroforestry (*Agroforestry is a way of farming that integrates trees and shrubs with crops and/or livestock on the same piece of land*.)

**Contribution to**
- SDG 2: Zero hunger: thanks to higher yields and food security
- SDG 3: Good health: by using fewer chemical agents
- SDG 8: Decent work and economic growth: through fair trade and jobs

- SDG 13: Climate action: based on reducing carbon emissions, soil rehabilitation and renewable energy

**Mpathy 2.0: Affordable healthcare and entrepreneurship for nurses in Africa.**

The Rhiza Foundation is improving access to affordable and good quality healthcare in Africa using the innovative Mpathy model. In this model, nurses are trained to become independent entrepreneurs, so-called 'nursepreneurs', who run their own clinics. This approach provides a sustainable alternative to overburdened public health clinics and unaffordable private healthcare, and targets the 'missing middle', i.e. people who earn too much to qualify for free healthcare but not enough to afford expensive private clinics.

After successfully implementing the approach in South Africa and an initial expansion into Rwanda, Rhiza now aims to optimise the model and roll it out in Kenya, Burundi and Rwanda. With support from the Achmea Foundation, Rhiza intends to improve its business model, build up local teams and make the clinics financially self-sufficient within 18 months.

**Objective**

Rhiza's aim is to optimise and implement the Mpathy models in three other countries, so that at least 250,000 people per year can gain access to affordable healthcare and so that nurses can become financially independent.

**Key activities**

- Improving the existing Mpathy model in South Africa
- Adjusting the Mpathy model and testing it against the local context in Kenya, Rwanda and Burundi
- Training nurses to become independent healthcare businesses based on an incubation programme
- Developing an AI tool for preventive healthcare
- Recruiting local healthcare managers and expanding the team in East Africa
- Relocating two clinics to locations with greater potential for impact

**Impact**

- 250,000 patients per year are getting healthcare via Mpathy clinics
- Infant mortality has fallen by 80% in project areas
- The diagnoses of chronic illnesses, such as diabetes and high blood pressure, has doubled
- Teenage pregnancies drop by 25%; planned pregnancies rise by 36% to 70%
- Nurses are becoming the owners of their clinic and are accruing an independent income

**Contribution to**

- SDG 2: Zero hunger: thanks to improved health and income security
- SDG 3: Good health and well-being: due to better access to healthcare and prevention
- SDG 8: Decent work and economic growth: through entrepreneurship and employment
- SDG 11: Sustainable cities and communities: based on local embedding of healthcare

**Hot peppers, strong farmers: EUCORD is helping Malian farmers to get ahead.**
In the Sikasso and Bougouni regions of southern Mali, EUCORD and the Achmea Foundation are collaborating on a spicy project, both literally and figuratively. It's all about chili peppers: a crop with lots of potential but also challenges. Many farmers depend on rainfall, which means they can only grow their crops during the rainy season. That makes their income uncertain and limits their options.

This project is changing that. Using solar-powered irrigation, farmers can carry on producing, even during the dry season. That means better harvests, more income and more stability. The chili peppers are processed locally and sold to processors and wholesalers, allowing farmers access to reliable markets. Extra attention is paid to women and their cooperatives, giving them the opportunity to participate fully and to benefit.

The project is building on previous successful collaborations between EUCORD and the Achmea Foundation. By using solar pumps and easy-to-use drying facilities, farmers are able to continue producing throughout the year and to process their products locally. This not only ensures that there will be more food on the market; it also creates more jobs and makes the agricultural sector more resilient to climate change.

**Objective**
Increasing the income of 3,000 farmers through better production and processing of chili peppers using solar pumps, drying equipment and smart contracts, which in turn improves sales.

**Key activities**

- Farmers are trained in sustainable agricultural techniques
- Solar pumps and easy-to-use drying facilities are used
- Farmers enter into contracts with processors for guaranteed sales
- Cooperatives are offered help with their bookkeeping and access to microfinancing

**Impact**

- 3,000 farmers earn 20% more on average within three years
- Production grew from 20 to 60 hectares
- 180 tonnes of dried chili peppers will be produced in Year 3
- 20 cooperatives have entered into contracts with processors

**Contribution to**

- SDG 2: Zero hunger: thanks to more food and more stable harvests
- SDG 3: Good health and well-being: due to better nutrition access to healthcare
- SDG 8: Decent work and economic growth: thanks to jobs and entrepreneurship
- SDG 13: Climate action: because of solar-powered irrigation and climate-resilient agriculture

### 2.1.2 Gupta Strategists' evaluation of two special projects

We **believe** it is important that our projects are evaluated independently. That is why Gupta Strategists analyses projects in the Achmea Foundation Impact Fund each year. In 2025, the projects assessed included the SafeCare and Medical Credit Project by PharmAccess and EUCORD's Sunflower Project. The Achmea Foundation invests in projects that contribute to bringing about structural improvements in the lives of people in vulnerable situations. The EUCORD Sunflower Project in Rwanda is a fine example of this. Gupta Strategists' evaluation shows that the project has laid a solid foundation for a lasting impact on the income and food security of thousands of small-scale farming families. The PharmAccess SafeCare and Medical Credit project is a prime example of a project that is providing structural improvement to healthcare in Africa. Both projects are explained below.

**EUCORD Sunflower Project: Solid foundation for sustainable growth in Rwanda.**

The Sunflower Project has produced some impressive results. The project focuses on setting up a sustainable value chain for sunflower oil, with a view to increasing the resilience and incomes of 6,500 households.

Thanks to intensive training and guidance, sunflower yields have risen by as much as 147% in a short space of time – an exceptional achievement that rarely occurs in agriculture. In addition, more than 6,500 farmers, of whom more than half are women, have been trained in modern agricultural techniques and financial management. With that, it is not only production that has increased; the position of women in agriculture has also been fortified.

Building together on a strong supply chain. The project has improved access to seeds, financing and guaranteed sales markets. For instance, 32 contracts have been entered into with local oil producers, which means that farmers are guaranteed a fair price and sales of their harvest. Collaboration with local partners, such as the Rwanda Agriculture and Animal Resources Development Board (RAB) and microfinance institutions, has created a strong support network on which farmers can build.

Even though not all of the ambitious sub-objectives have yet been fully achieved – mainly due to the limited availability of certified seed – it is expected that these targets will be met in the coming seasons. The involvement of new partners, such as the Kenya Seed Company, and the expansion of local seed production are very promising in this respect. The evaluation underscores the importance of a stable supply of certified seeds.

Broad social impact The project not only contributes to increasing farmers' incomes; it also contributes to food security and reduces Rwanda's dependence on imported oil. In addition to this, much attention is paid to knowledge sharing, innovation and reinforcing the position of women. The professional and transparent collaboration with EUCORD is specifically mentioned as a success factor.

With the extension of the project until September 2026 and the continued commitment of all the partners involved, we are looking to the future with confidence. The Achmea Foundation remains committed to sustainable growth, innovation and strengthening local communities – together with EUCORD and all its partners in Rwanda.

**PharmAccess SafeCare and the Medical Credit Project: Interactive learning tool.**
The aim of the PharmAccess project is to develop and implement an interactive learning tool for nurses in Africa. This tool is integrated into the SafeCare Quality Platform and made available to 821 healthcare institutions in four African countries.

The interactive learning tool that PharmAccess has developed is intended to support nurses and other healthcare professionals in Africa in improving the quality of healthcare. The tool offers 27 digital learning modules that are aligned to the biggest gaps in knowledge in daily practice. Healthcare providers are given access to these modules through the SafeCare Quality Platform, which not only shares knowledge but also encourages behavioural change through the use of nudges* and gamification.** These modules can be used flexibly and can be followed independently or in a group.

** Nudges are minor, subtle encouragements or incentives that encourage healthcare professionals to adopt preferred behaviours, without forcing them to do so. Here we have in mind, for instance, reminders, motivational messages or badges that users are given when they complete a module. The aim is to make the learning tool more appealing and accessible, so that healthcare professionals take part in the training sessions more frequently and more actively.*

*** Gamification involves incorporating elements of gaming into the learning tool, such as earning points, badges or progressing through levels. This makes the learning process more enjoyable and motivating, encouraging users to take more modules and expand their knowledge.*

By applying nudges and gamification, the tool attempts to not only make the learning process more effective, but also more appealing for healthcare providers. This increases the chance that the modules will actually be used and that what is learnt is put into practice.

The impact of the tool is that healthcare institutions now have easy access to relevant, practical training tailored to their specific needs. This enhances nurses' opportunities to expand their knowledge and to apply it in practice. Even though the actual impact on the quality of care is still limited and difficult to measure, the evaluation shows that the tool represents an important first step towards structural improvement in quality in African healthcare. The expectation is that, with more attention being paid to user adoption and impact measurement, the tool can contribute to improved healthcare outcomes in the future.

Key results:

- The learning tool has been successfully developed and comprises 27 modules, much more than what was originally planned, namely six.
- The modules have been designed based on the needs of local clinics and are in line with the objectives of PharmAccess and the SafeCare platform.
- The tool has been well designed from a technical perspective, it is user friendly and offers practical guidelines to improve the quality in healthcare.

PharmAccess has produced an innovative and potentially impactful product with the support of the Achmea Foundation. The next step involves setting out clearly and enhancing the actual impact on the quality of care, so that the project's full potential can be utilised.

#### 2.1.3 Monitoring and evaluation by the Achmea Foundation

Every year, the Achmea Foundation pays a working visit to a number of projects in which it invests. These working visits provide connection with the project organisations and local teams implementing the projects. In addition, these working visits are very educational. This knowledge is used in the analysis and implementation of future projects.

**The mission of the Inuka Foundation is to make mental healthcare accessible to vulnerable people in Africa, where professional support is virtually unavailable.**
Using an online platform and an app, people suffering from depression and anxiety or having difficulty sleeping are supported by certified coaches. The project aims to reach 500,000 Kenyans, with a particular attention to people who would otherwise have no access to healthcare.

This project is important for the most vulnerable people because it caters for a dire need: one in five Africans suffers from mental health issues, yet there are hardly any care providers. The rising number of suicides among young people in the rural areas is a worrying trend in Kenya. By offering accessible digital support, Inuka offers hope and assistance to people who would otherwise not receive any care.

**The aim of the Apollo project is to help small-scale farmers in Kenya and Zambia to double their yields and income through affordable funding, agricultural advice, insurance and market access.**
Apollo offers an integrated package consisting of seeds, fertiliser, advice and credit-based insurance, supported by technology such as satellite data and machine learning. The current status is that Apollo has reached around 400,000 farmers (of whom 50% are women) and endeavours to reach another 1.5 million extra customers by the end of 2027.

Many farmers live in poverty and have no access to affordable loans or insurance. This project enables farmers to invest in their farm, to increase their yields and to improve their standard of living.

The impact is significant: Apollo customers achieve twice as much yield on average per hectare than the national average, and 80% report a higher quality of life. The project contributes to food security, income growth and financial development of thousands of vulnerable families.

**The aim of the eBee project is to create sustainable employment opportunities for women and young people in East Africa by using electric bicycles for package deliveries (i.e. last-mile deliveries).**
By doing so, eBee is not only creating jobs; it is also contributing to cleaner cities and lower carbon emissions. This project is important to the most vulnerable people because it is targeting unemployed women and young people, groups that are often unlikely to get a stable income. By training them to become delivery people and by giving them access to electric bicycles, they are given the chance of being financially independent and having better prospects for the future.

Hundreds of young people and women have since started earning money as eBee riders. Electronic bicycles are cheaper to operate than motorbikes, more environmentally friendly and contribute to a healthier living environment in the city.

**The aim of the Sevi project is to give small business owners in developing countries access to affordable and reliable funding using an innovative app.** Sevi allows retailers to purchase stock using a loan that they can repay in instalments. The app uses AI and machine learning for credit ratings and provides a fully automated process.

The Sevi app has received awards for being the most inclusive digital money lender and the best digital money lender for small businesses in Kenya. Sevi has converted its product to an 'order now, pay later' model and collaborates with major suppliers such as Coca-Cola. The organisation is growing and the number of loans granted is on the rise.

This project is crucial for the most vulnerable people because traditional banks often refuse to grant loans to small entrepreneurs who have no collateral. Sevi offers this group access to capital, which means they are able to grow their businesses and improve their livelihoods. The impact is significant: thousands of entrepreneurs have Sevi to thank for allowing them to increase their stock, boost their sales and enhance their creditworthiness. Loans are up to 90% cheaper than existing mobile loans, which directly contributes to poverty reduction and financial development. The trade magazine *Wereld van Filantropie* (i.e. 'The World of Philanthropy') has published a great article about this project: '*Kruisbestuiving Achmea Foundation en scale-up Sevi*' (i.e. 'Cross-pollination Achmea Foundation and the scale-up Sevi').

### 2.1.4 ‘*Kruisbestuiving Achmea Foundation en scale-up Sevi*’ (i.e. ‘Cross-pollination Achmea Foundation and the scale-up Sevi’.)

The article below is from the *Wereld van Filantropie* trade magazine (i.e. ‘The World of Philanthropy’).

Smart loans and the ingenious app offer African retailers prospects. The Achmea Foundation is committed, among other things, to improving access to financial services for small entrepreneurs in Sub-Saharan Africa. Instrumental to this was a successful scale-up, which the Achmea Foundation partly funded in addition to developing an ingenious app. We spoke to the key players of this project: Agnes van Daal and Walter aan de Wiel.

First this. The scale-up Sevi is dedicated to helping small entrepreneurs who struggle to access financial services. It is an impactful initiative and, precisely for that reason, Achmea Foundation granted Sevi a substantial loan in 2020 so that it could grow. The foundation would like ‘to make the world a fairer place’. That said, despite its good intentions, this financing initially led to strong growth, but also to an unintended side effect.

In Sevi’s development from a start-up to a scale-up, it also needed other funders, and they did not think it was a good idea for their investment to be used to repay a loan. The Achmea Foundation then searched for a solution, which ultimately led to a revenue-based loan type of funding. It is still a loan, but repayment depends on income (i.e. the sales achieved).

This enabled Sevi to get more financiers to commit to it and achieve its mission: to provide small business owners in Sub-Saharan Africa with access to funding and improve their livelihoods. It is a great initiative in an era in which global international cooperation is under enormous pressure. Earlier this year, former PVV minister Klever introduced disproportionate cuts to ‘development cooperation’ in the Netherlands.

The Schoof government has since fallen and things no longer seem quite as dire as they initially appeared. The 2026 to 2030 policy framework of outgoing Minister of Foreign Affairs, Veldkamp (NCS), who will also be responsible for development cooperation from 19 June onwards, contains several positive elements reflecting motions adopted by the House of Representatives, including those relating to international lobbying, local ownership and the role of Dutch organisations. There are still concerns.

Against this backdrop, we spoke to Agnes van Daal, director of the Achmea Foundation, and Walter aan de Wiel, founder of Sevi. They recount their story enthusiastically about the Achmea Foundation’s Impact Fund programme, revenue-based loans, Sevi’s development from a start-up to a scale-up, and the app that is giving small and medium-sized enterprises in Sub-Saharan Africa a significant boost. We know about this: the fastest way to improve the prosperity of a country is to create an SME sector.

How does the Impact Fund work? Agnes van Daal: ‘We use the Impact Fund programme to invest in innovative enterprises and projects that improve the health and incomes of vulnerable people. We do this with a donation, a loan or with the knowledge and expertise of the parent company, Achmea, well known thanks to brands like Centraal Beheer, Interpolis and Zilveren Kruis. As the organisation’s fund, we are close to the parent company.’

‘The Achmea Foundation is a committed corporate foundation with three permanent members of staff, a temporary workforce, and an average annual budget of €3 million. We focus on niche markets with a high-risk profile.Last year we had 25 projects running in Sub-Saharan Africa, and this year another five will be added.’

And ‘revenue-based loans’? Van Daal: ‘The idea of revenue-based loans came from Jan Willem Kuenen, board member of the Achmea Foundation. We developed the concept in greater detail. As noted, this produced a type of financing in which a company is granted a loan, with repayment linked to the revenue generated. Instead of interest, Sevi pays us a percentage of the sales. This kind of financing can be attractive for philanthropy, especially in this day and age.’

Was Sevi compatible with the policy? Van Daal: ‘The Achmea Foundation mainly supports innovative projects in which the intended innovation has not yet been demonstrated and which makes it difficult for the project initiator to obtain suitable funding. We believe it is important that they are initiatives that also have the potential to scale up. Not only that, there has to be a prospect of sustainable financial independence. Those are important key principles for us.’

What does Sevi envisage? Walter aan de Wiel: ‘Sevi is a stock-financing platform that enables small shops in Kenya to purchase stock from suppliers on credit. Sevi’s overriding objective is to improve access to financial services for small entrepreneurs who have difficulty gaining access to loans. Thanks to this, they – often small retailers – can grow their business. Sevi is now issuing over €1 million in loans each month to more than 4,000 shopkeepers across Kenya.

How does the app work? Aan de Wiel: ‘Sevi built an app and for this they developed a fully automated “Know-your-customer” and verification process, which includes a credit rating based on AI and machine learning. The distributors upload the orders to the Sevi system. The app then sends the shopkeeper a credit proposal based on the order. If given the go-ahead, Sevi pays the amount owed for the order directly to the distributor, who then delivers the goods to the shop. The shopkeeper is given the time on Sevi to pay back the credit based on the shop’s sales.’

From start-up to scale-up? Aan de Wiel: ‘Yes indeed, and that in a difficult investment market. Since the peak years of 2021 and 2022, the global macroeconomic landscape has changed considerably, and impact investors in Africa are also marking time, particularly when it comes to fintech companies like Sevi. Fortunately we found Achmea Foundation on our side.’

‘We appreciate their commitment and solution-oriented attitude. They helped us think through our financing structure. We have since been supported by five funders and pool of small investors. With six staff members in the Netherlands and ninety in Kenya, we expect to break even around the turn of the year 2025/2026, with sales amounting to €500,000.’

What final words should resonate with readers? Van Daal: ‘Social lending promotes entrepreneurship among the parties involved, like Sevi. Collaboration between the financier and the entrepreneur is important. By having an open and solution-oriented attitude, we were able to arrive at an innovative solution together.

Also, once the loan has been repaid, we as the Achmea Foundation can use those funds again to finance other innovative projects.'

And for the rest? Van Daal: 'In the current geopolitical climate, we are witnessing governments allocating fewer and fewer resources to development cooperation. We as corporate foundations have to look for smart solutions. Revenue-based loans could be a solution. We are keen to share the knowledge that we gain with Sevi in this respect with others. Apart from that, we are involved through the Rabo Foundation in an agricultural project in Tanzania, and through the Philips Foundation with healthcare projects in Malawi and Rwanda. Sustainable living together is an important driving force for the Achmea Foundation.'

### 2.1.5 Long-term monitoring by the Achmea Foundation

The Achmea Foundation believes it is important to continue monitoring the long-term impact of completed projects as they strive to make a sustainable impact with the investments they make in Sub-Saharan Africa. All projects that have received a donation and/or loan from the Impact Fund will be monitored for a minimum of two years after completion of the project. In 2025 and in previous years, the following projects below were completed. The current situation and the progress and the impact made were identified together with the project organisations.

**Working together on resilience and prospects: the impact of the EUCORD project in Ethiopia.**

From January 2022 to January 2025, EUCORD carried out the PULSE project in six rural areas (‘*woredas*’ in Ethiopian) in the Oromia region, Ethiopia. The objective was clear: to strengthen the resilience and future prospects of 6,500 small-scale farming households, around 39,000 people in total, by developing sustainable, market-oriented value chains for pulses such as haricot beans, broad beans and field beans.

The project trained farmers in the most effective agricultural practices, such as the use of improved seeds, holistic pest management and climate-friendly techniques such as crop rotation and using organic fertilisers. Demonstration fields and practical training days enabled them to put their newly acquired knowledge into practice. In addition, farmers were organised in clusters and cooperatives, making it possible for them to strengthen their bargaining position when purchasing seed and fertiliser and when marketing their harvests. By setting up contract farming and creating direct links to the market with buyers, farmers improved their security in terms of market access as well as prices.

The results are impressive. The average yield of pulses rose by more than 85%, from 1.4 to 2.6 tonnes per hectare. The farmers’ family income almost doubled, and this halved the number of months that families struggled because of food shortages. Farmers were able to increase production and improve the efficiency of their land use thanks to training and better access to seeds and credit. Food security and dietary diversity in households also improved.

The stories of the farmers speak volumes. For instance, Dejene from Haro Bilalo explains how the project enabled him to increase his income sixfold and how he can now afford to send his children to university. Aliyi, from Adami Tullu Jido Kombolcha, saw his annual income rise to more than 300,000 birr and was in a position to build a new house for his family. Personal successes like this demonstrate how the project not only improves agriculture, but the entire lives of families.

The project not only increased incomes, it enhanced the resilience of the community. By working together in cooperatives and investing in knowledge and innovation, farmers are in a better position to cope with climate change and market price fluctuations. The introduction of climate-friendly agricultural methods contributes to sustainable land use and soil fertility.

Yet there are also challenges. Not all farmers had equal access to improved seeds and credit, and women faced extra barriers to participating in cooperatives and getting funding. What we have learnt from this is that, going forward, we have to focus our efforts even more on inclusivity, access to resources and strengthening links to the market.

The EUCORD project demonstrates that investing in knowledge, cooperation and market-oriented ways of working can have a tremendous positive impact on the lives of thousands of farming families. By working together to build sustainable agriculture and fair market opportunities, it is not only crop yields that are growing; prospects for the next generation are also improving.

**The GROWN project in Malawi has been successfully completed thanks to aQysta.**
aQysta successfully completed the GROWN project in Malawi (Mwanza, Zomba and Lilongwe) between August 2023 and June 2025. The goal was to make small-scale farmers more profitable by applying organic agricultural methods and processing based on renewable energy.

Key results:

- Five clusters were set up involving 100 farmers all in all (48 men and 52 women) on 25 hectares. The farmers received intensive training in organic agriculture, composting, crop rotation and sustainable irrigation using solar pumps.
- The processing site was equipped with new, efficient, solar-powered machines. This site is used to process peanuts and fruit (pineapple, mango, papaya, watermelon) to become high-quality products for the international market.
- Export contracts have been entered into with Midsona (Germany) for blanched peanuts and HPW AG (Ghana) for dried pineapple and mango. The first container carrying 8,000 kg of peanuts was exported to Germany in May 2025. In total, 397.6 tonnes of crops and fruit were processed and sold.
- All the farmers are registered in the GROWN ERP app, which is used to keep records of yields, crop information and training programmes. The app also supports the traceability and reports sent to partners.
- New collaborations have begun with companies in Zambia and Kenya, giving farmers access to reliable and fair markets.
- Quarterly surveys show that the average income of the farmers who are participating has risen by over 100% compared with the situation prior to the project. Overall, 3,060 farmers have registered, of which 1,430 have actually sold their crop to the project.

The project has contributed to the transfer of knowledge about organic agriculture, enhancing soil fertility and reducing dependency on chemical agents. The ecological footprint is reduced by using solar power and processing crops locally. Farmers are now in a better position to produce crops throughout the year and to profit from the higher prices on the market.

Changing the mindset towards organic agriculture takes time and requires trust. The presence of local leaders and officers trained in agricultural information has proven essential for success. Valuable lessons have also been learnt regarding logistics, product quality and human resources management, which will be incorporated into future projects. Thanks to this project, aQysta has been able to invest in sustainable growth and innovation, and it has increased the impact on the lives of thousands of farming families in Malawi.

## 2.2 Expert Volunteer Assignments

As part of the Expert Volunteer Assignment programme, Achmea colleagues can carry out an assignment at organisations that focus on people in vulnerable situations and that are committed to Sustainable Living. Together. With their knowledge and expertise, they boost the capacity, strategy and governance of these organisations. It also offers them a unique opportunity for personal development. Below are some enthusiastic stories from Achmea colleagues who have carried out an assignment in the past year.

**Esther Hoeve (SME Segment Manager, Market Management Businesses): Teambuilding for a local impact in Tanzania.**

On behalf of the Achmea Foundation, Esther Hoeve held a two-day training course in Arusha, Tanzania, for staff of Iles de Paix and its local partners, RECODA and MVIWAARUSHA. The training course focused on strengthening collaboration and intercultural understanding within teams that are working towards sustainable agriculture and community development.

Participants were inspired by the course and felt that it brought people together. The Country Director of Iles de Paix stated that the effects in terms of the collaboration and coordination were immediately evident. Members of staff felt more closely connected and motivated to achieve better results together. By applying interactive learning methods, paying attention to conduct and cultural differences, and appointing buddies, the training created a lasting incentive for mutual coaching.

The reference work was immediately shared within the organisations and is being used for further reflection. Esther also had the opportunity to visit a model sustainable farm, which gave her an understanding of the local impact of Iles de Paix.

This mission demonstrates how the Achmea Foundation uses its knowledge and experience to help strengthen local teams and enhance sustainable partnerships. It is a valuable investment in people, with a direct impact on how things are done in practice.

**Berlinda Dijkma (Voorzie Consultant • Market Management): Collaborating across borders: team development at aQysta in Malawi**

Berlinda worked with aQysta Malawi as part of the Achmea Foundation’s exchange programme. aQysta is an organisation that produces organic peanuts and supports small-scale farmers by practising sustainable agriculture. The organisation is a pioneer in the region, working to build a fairer food system by collaborating with local communities and sharing risks.

Berlinda’s task was not related to agriculture or sales, but rather to strengthening collaboration within the team. The key questions were: How do I make the team stronger? How can you understand yourself and your colleagues better? How can you work together effectively with international colleagues?

Instead of having a strict work scenario to go by, this task called for letting go, listening and improvising. Flexibility is essential in Malawi: plans change, circumstances shift. By being open and receptive to the local context and culture, space was created for genuine connection.

For aQysta, this programme meant the following:

- More mutual understanding within the team by having discussions about personality, communications and culture.
- Practical insights into how Dutch frankness is perceived and how this can be reflected on together.
- Closer collaboration between local and international colleagues, with more attention for one another's perspectives.
- A safe space in which to talk about differences and similarities, openly and with humour.

Berlinda: 'What started out as a professional assignment became a personal lesson. Not everything needs to be perfect, as long as it's genuine. Preparation and letting go can co-exist.'
The exchange demonstrated that team development can also be effective in a different cultural context, provided you dare to listen, connect and trust. For aQysta, it was a valuable step in their growth as an organisation. And for the Achmea Foundation it was an example of how collaboration across borders contributes to a sustainable impact.

**Ralph van Dam (Head of Start-ups and Scale-ups at Achmea): Entrepreneurship as the engine for sustainable development in Tanzania.**
As part of the Achmea Foundation's exchange programme, Ralph spent three weeks volunteering with Iles de Paix in Arusha, Tanzania. This non-profit organisation is committed to sustainable development by strengthening local communities, through entrepreneurship among other things.

Ralph contributed his experience as a coach and consultant to Dutch start-ups and scale-ups and, together with Iles de Paix, developed a programme for SME entrepreneurs in the region. The goal: strengthening entrepreneurial skills and promoting future-proof growth.

Using a practical and strategic approach – in which dreaming and setting goals, reversed planning and entrepreneurship are key – Ralph coached 35 SME entrepreneurs. The participants were given specific starting points that would allow their company to grow, despite the challenging circumstances.

The impact for Iles de Paix and the entrepreneurs included:

- A new training programme that can be rolled out locally.
- Enhanced business skills of the 35 participants.
- More confidence and direction among entrepreneurs regarding their future.
- A sustainable impact on families and communities based on enhanced security of livelihood.

One of the participants, Edward Jacobo, hit the nail on the head: ‘This training course helped me to look at my company with new eyes. I feel more confident about my future and I now know which steps I must take to grow my business.’
This exchange shows how sharing knowledge across borders contributes to local development. For Iles de Paix, it was a valuable impulse for their entrepreneurship programme. And for the Achmea Foundation it is an example of how collaboration contributes to a sustainable impact.

**Tobias Descamps (Mergers and Acquisitions Consultant at Achmea) helped to improve financial and management reporting in Tanzania.**
In Moshi, Tanzania, Tobias Descamps supported Maua Mazuri for two weeks on behalf of the Achmea Foundation. Maua Mazuri helps farmers in East Africa by providing high-quality, virus-free seedlings and sustainable agricultural solutions. Maua Mazuri is also a partner of the Achmea Foundation’s Impact Fund. Besides an office and laboratory, the organisation runs three nurseries in Tanzania and Kenya, where seedlings are propagated for all kinds of fruit and vegetables. Tobias’s assignment focused on improving financial and management reporting and structuring internal processes. In close collaboration with the local team, various improvements were implemented, policy documents were drafted, templates for reports were developed and recommendations for future growth were set out. The work was enthusiastically embraced by both the management and the financial team.

For Tobias, it was an intensive learning process and the intercultural collaboration was really special, which benefitted both Tobias and the team. By listening closely to local needs and prioritising them, sustainable solutions that are in line with Maua Mazuri’s ambitions have been created. A great collaboration quickly ensued and there was even time to go out for meals with colleagues. This assignment was a valuable experience for everyone, one which had a lasting impact both from a business and personal point of view.

The Expert Volunteer Assignment programme helps to bolster projects that have a particular impact on the following United Nations Sustainable Development Goals.

- SDG 2: Zero hunger
- SDG 8: Decent work and economic growth
- SDG 11: Sustainable cities and communities
- SDG 13: Climate action

## 2.3 Impact Plus

The Achmea Foundation also organised the Impact Plus programme in 2025. It is a growth programme that helps social entrepreneurs in the Netherlands to professionalise their businesses and increase their social impact on the most vulnerable people in the Netherlands. Together with Utrecht University, this programme was implemented for the first time in 2025. It offers entrepreneurs the opportunity to take part in the Social Entrepreneurship training course.

The course was developed for experienced and ambitious social entrepreneurs who have a social purpose. By the end of this course, they will have acquired theoretical and practical knowledge aimed at personal and professional development. They will know how to apply the knowledge in fluctuating business and social environments. They are capable of making clear decisions about suitable types of leadership. And they will be able to hold constructive discussions with potential financiers. This knowledge and these skills allow them to manage the social value their business creates in a controlled and transparent way.

Together with Utrecht University and Achmea coaches, we join forces and work together to support the development of social entrepreneurs in the Netherlands. They are crucial for an inclusive society and creating opportunities for vulnerable groups. As we put it: 'Sustainable Living. Together'. The collaboration with Utrecht University puts our shared vision into practice and bolsters our joint impact.

Achmea Foundation makes several scholarships available for ambitious social entrepreneurs. Thanks to these scholarships, entrepreneurs are given the opportunity to take part in the Social Entrepreneurship training course, the only academic growth programme in which entrepreneurs spend a year working on their personal and professional growth. The objective? A future-proof business model and stronger leadership aimed at increasing the social impact.

**The six entrepreneurs who the Achmea Foundation awarded a scholarship in 2025.**

- Soraya Mooij of Music Moves. She offers young adults a free training programme that enables them to organise their own music events for special target groups (newcomers, blind people, deaf people, homeless people, the elderly, etc.).
- Arie van der Vlies of Pakkethelden and Textielmakers. With his businesses, Arie offers a suitable workplace for people who have poor job prospects and he contributes to a better planet.
- Jessica Heggers of the Volkhuis Deventer Foundation. She runs a lunch café where people who need support can work. She grows her own vegetables, herbs, spices and flowers and works together with local suppliers.
- Otto Reuchlin of Peer Accounts. He creates permanent jobs for highly educated financial administrative talent that needs a helping hand.
- Steffie van den Bosch of Young People Living (YPL). She has developed a living concept for young adults offering rental properties in medium-sized towns at a fair rent. This target population is essential for the future development of a sustainable community. YPL takes it a step further than simply providing housing: they create YPL communities.
- Wilma van Vilsteren of De Huppe, a work-study farm. She inspires and motivates people to treat the environment and one another in a sustainable and mindful way.

With the Impact Plus programme, an impact is being made on the following Sustainable Development Goals:

- SDG 3: Good health and well-being: the theme in 2019 was ‘Together and not alone’, while the theme in 2024 was ‘Healthier Living. Together: a society with fewer health inequalities’. The theme in 2025 was ‘Bringing Healthcare Closer for Everyone’.
- SDG 8: Decent work and economic growth: the theme in 2020 was ‘Unrecognised talent: from safety net to springboard’.
- SDG 11: Sustainable Cities and Communities: the theme in 2022 was ‘Healthy and Sustainable Living for All’.
- SDG 13: Climate Action: the theme in 2023 was ‘Smart Sharing & Reuse’.

## 2.4 Achmea Voor Elkaar

The objective of the Achmea Voor Elkaar programme is to support Achmea's mission and sustainability ambitions by encouraging specific voluntary initiatives targeting Sustainable Living. Together.

The programme comprises three core activities:

1. Promoting voluntary work carried out by Achmea members of staff (together with Stichting JINC and Stichting LEF).
2. The Achmea Voor Elkaar campaign gives colleagues who are actively involved in a foundation or association the opportunity to receive a one-off donation.

3. Encouraging social team building.

The Achmea Voor Elkaar programme supports a wide range of different projects that have an impact on the following United Nations Sustainable Development Goals.

- SDG 2: Zero hunger
- SDG 3: Good health and well-being
- SDG 8: Decent work and economic growth
- SDG 11: Sustainable cities and communities
- SDG 13: Climate action

### 2.4.1 Promoting voluntary work carried out by Achmea members of staff

We have been working with Stichting LEF and Stichting JINC since 2024. Both foundations focus on the future of the youth. It goes hand in glove with Sustainable Living. Together: building an inclusive society in which everyone participates and lives pleasantly and healthily with and alongside each other. And in a way that can continue to have an effect for a long time.

Both foundations focus on inclusion; their aim is to ensure that everyone can participate in society. Both want to prevent young people from being left out and they focus on preventing problems.

**JINC helps young people find work**

Every child has talent. This includes the hundreds of thousands of Dutch children growing up in an environment of high unemployment and fewer role models. That is why JINC fights for a society in which your background does not determine your future. JINC helps children aged 8 to 16 to get a good start in the labour market. Through the JINC programme, they are introduced to various professions, discover what type of work suits their talents and learn how to apply for a job. JINC pairs young people who could use a helping hand with professionals in the business community. The knowledge and experience professionals possess are a potential goldmine for young people. Achmea colleagues held various training courses, such as job interview training, career coaching, networking training and lightning internships.

**Stichting LEF makes young people financially smarter**

Managing money effectively is difficult enough for adults, but it is even more difficult for young people. LEF targets young people aged 15 to 22. Young people are constantly tempted to spend their money. And money is becoming increasingly abstract. Buying on credit is a walk in the park. Online gambling and crypto speculation are very tempting. LEF gives guest lectures at senior secondary vocational schools throughout the Netherlands. It needs many volunteers to do so, i.e. people who enjoy interacting with young people and would like to contribute to a sound financial future.
More than 50 Achmea employees have been trained as guest lecturers to make students with a vocational education financially smarter and more self-reliant.

**Driven by her personal experience and a desire to give something back, Esther Hoeve gives a guest lecture for Stichting LEF every quarter. Esther shares with us her personal story.**

*I am delighted that today I was once again given the opportunity to contribute, as a guest lecturer for* Stichting Leven en Financiën (LEF) *to helping vocational students build their financial resilience. This time it was at the Albeda College in Rotterdam.*

*Why am I doing this? In the meantime, I can honestly say that I am happy with my life, my job and that I have everything well on track. This has not always been the case. Sometimes things don't go your way. From the age of 16, circumstances meant I soon had to finance most of my living expenses and studies myself. That said, I had done well at school and had a strong and positive mother. Not everyone is that lucky. Sometimes you need someone who points you in the right direction. This got me thinking about how I could give back. That is why I give a guest lecture once every three months.*

**Judith Lev (Management Trainee) organised a networking guide for JINC: ‘Madam, you are a baddie’.**

Networking is one of the five essential career skills on the path to a suitable follow-up education and the jobs market. Young people from socioeconomically disadvantaged neighbourhoods in particular, often have small networks, with few connections that would be useful for getting work. NetwerkWijzer helps young people to acquire the skills and knowledge they need to build a network and use it effectively.

If you grow up in an environment where there is a lot of unemployment and not many role models, you have less social capital. For these young people, making contacts is no simple matter. How can you connect with adults to help you to find the right follow-up training course or to get off to a good start in the jobs market?

A support network is essential for young people. This network helps them to get internships and find jobs. To prepare young people who don’t have much social capital for the jobs market, the NetwerkWijzer programme (developed by JINC and NN) teaches them essential skills for building networks. After a morning spent in a training session, they apply the skills and knowledge they acquire at a networking event in the afternoon. This improves their chances of getting work and internships.

Judit Lev put together a great report of the NetwerkWijzer she organised. *‘Ever since I started my traineeship, I’ve realised just how much we, as an organisation, contribute to making the world a better place #thatswhyIworkatachmea. Yet I've always felt the urge to do something specific and tangible myself, something that has an immediate impact.*

*That energy was fuelled by my participation in the Nudge Global Impact Challenge. Today this was evident at the NetwerkWijzer event, which I organised in collaboration with JINC and with sponsorship from the Achmea Foundation. Together with more than 20 colleagues, we helped pre-vocational pupils from disadvantaged neighbourhoods to improve their networking skills.*
*The result? Open and honest conversations, growth on both sides and happy participants.*
*These kind of days give me energy and resonate with my sense of purpose: inspiring people to take action to create a better world.*

*The highlight for me: ‘Madam, you are a baddie’.*

**Boss of the Future: ‘On Tuesday 3 June, the leadership in the Netherlands changed briefly.’**

Every child has talent. That is why JINC and the Achmea Foundation fight for a society in which your background does not determine your future. During the JINC ‘Boss of the Future’ event, more than 700 children from primary, secondary and vocational schools took on the roles of CEOs, directors and politicians. The objective: giving youngsters at schools in vulnerable socio-economic neighbourhoods a unique opportunity to work on a promising future. Agnes van Daal (Director of Achmea Foundation) took part in Boss of the Future.

Agnes wrote the following LinkedIn post on 3 June: ‘Today Michelle (14) and Annabel (15) from 't Hooghe Landt in Amersfoort took over my job for one day! They did a deep dive into the subject ‘Youth and Health’. Thank you very much Michelle and Annabel! And many thanks to our intern, Daan Morkin, who organised the whole day to a T!’

According to Michelle and Annabel, the most important topics for young people were ‘depression’ and ‘eating disorders’.

- Youngsters feel a lot of stress.
- A great deal is expected of us.
- Parents can monitor everything, and not all parents handle that well.
- Depression is not discussed.
- Youngsters feel they are under a lot of pressure from school.
- Too much is expected of young people.
- Youngsters are under pressure to have the perfect body.
- On social media you only see happy and beautiful people.
- There should be no shame or taboo involved in these kinds of subjects.
- Many people suffer from depression but it is not spoken about.
- It’s great to be able to talk to your friends about things, otherwise you feel lonely.

### 2.4.2 Achmea Voor Elkaar campaign

**We launched the Achmea Voor Elkaar campaign in 2025 Colleagues who are actively involved in a charity or association can apply for a donation of €500 for the organisation they volunteer for.**
The campaign prompted no fewer than 177 applications! Out of these applications, 40 colleagues were selected randomly by drawing lots for a donation of €500 for their organisation.

**Achmea Voor Elkaar campaign: 40 colleagues make a difference with their voluntary initiative and win 500 euros!**
Recently, the Achmea Foundation organised the Achmea Voor Elkaar campaign, allowing colleagues to apply for a donation for a charity or community organisation they are personally involved in and that contributes to Achmea's vision of Sustainable Living. Together. Initially the idea was to grant 20 colleagues a donation of €500 each. But the interest was overwhelming: an incredible 177 applications came in! The board of the Achmea Foundation was so enthusiastic by the many inspiring initiatives that it decided to double the number of grants awarded to 40.

Ultimately, 40 colleagues were selected randomly by drawing lots for a donation of €500 for their foundation or association. This was done under the watchful eye of our notary, Copilot. This is perfectly in line with the developments at Achmea on the subject of digital support. Copilot selected 40 diverse initiatives by lottery, initiatives that contribute to a society in which people look out for one another. You can read about a couple of them below. More stories about the initiatives selected will be shared on Achmeanet as a source of inspiration.

One such story concerns a colleague who is actively involved in a foundation that supports children from educationally underprivileged environments. Thanks to this donation, these children have been given the chance to attend a weekend school where they could discover their talents, take inspiring guest classes and get personal supervision. This initiative increases their prospects for the future and contributes directly to equality of opportunity.

Another colleague organises outings through a foundation for people who are unable to do so themselves. Yet another colleague is involved with an association that rapidly comes to the aid of people who have no financial reserves and who find themselves in acute emergencies. The donation is used to give immediate assistance to people who unexpectedly find themselves in financial straits, so that they do not fall between the cracks. This offers a safety net for the most vulnerable in our society.

We also have a colleague who does voluntary work for a sports club where people with disabilities can take part in sports each week under the supervision of volunteers. The donation will be used to buy new equipment so that everyone can continue to take part and experience how important exercise and social interaction are for their wellbeing.

We are proud of all our colleagues who are doing their best to create a better society. Via this campaign, we are doing our bit together to support the wonderful work that they do.

### 2.4.3 Social team outings

Achmea Foundation encourages the organisation of social team days. This enables colleagues to get to know each other in a different way and make an immediate social impact. Below are two examples of heartwarming team outings:

**Achmea Agro social team outing: Rolling up our sleeves at De Zuidpunt Care Farm**

What a successful day! On Friday 5 September, no fewer than 130 Achmea Agro colleagues rolled up their sleeves at De Zuidpunt Care Farm in Dordrecht. It was a day of effort, connection and social involvement, and all of it under the flag of 'Agro does'! This is the annual volunteers day on which they make a difference for someone else. Farmer Cors was visibly grateful.

A tremendous amount of work was done thanks to the efforts of our colleagues:

- They laid down a pathway so that everyone can reach the fields without getting muddy.
- The 'office' and the stable doors were painted.
- The attic was tidied up and the kitchen was cleaned until it shone.
- The pears and apples were plucked, bean stalks were removed, the greenhouses and the fields were tidied up and put in order.
- A whole bunch of weeds were removed.

The clients at the Care Farm help with all sorts of chores in a farming environment, such as looking after animals, cleaning pens, and collecting and selling eggs. Our help contributes to a great, safe and structured workplace for them.

Apart from all the hard work, there was plenty of room to catch up, eat together and get to know new colleagues. The weather was on our side and the ambiance was great. We hope that the aching muscles weren't too bad and that everyone looks back on this special day with a smile.

**Collaboration with The Hand Project**

On 23 September, colleagues from Facility Management and Document Logistics got together for a special day to connect, which was dedicated to our Sustainable Living. Together. vision. A day on which we not only spoke about social impact, but actually put it into practice.

The spotlight was on an impressive workshop held by The Hand Project, which involves colleagues assembling prosthetic hands for people in developing countries. These hands literally offer a grip on life to people who have lost a limb or have a congenital disorder and have no access to prosthetics.

The activity involved more than a 'normal day of connection'; it formed a tangible contribution to inclusion, health and equality. It is extraordinary to realise that something that we make with our hands will later enable someone else to literally use their hands.

The day of connection brought colleagues from various teams at the Facility Management and Document Logistics Department together. We laughed, we learnt and we worked together on something bigger than ourselves. The reactions were enthusiastic; the energy tangible. And the best thing about it? The impact went beyond this one day.

**A day full of joy: The Meerzorg Team takes the elderly suffering from dementia to the Apenheul Zoo**
Every person is unique. Every need for care is unique. Behind every request that comes in, there is a person who is part of our society, each of them in a different way. That means our work is tailormade. Tailormade entails that we always try as hard as possible to think things through together, for instance, to make it possible for parents of a severely handicapped child to carry on working. Or allow someone who is dependent on ventilation to go to work for a few days a week. Making a difference to someone else’s life is what we believe is important. That is why we try as a team to take part in a social activity every year, so that alongside our day-to-day work we can also make a difference to society in a different way.

Stichting Present have helped up to do so for two years now. Whereas last year we helped out at Sant’Egidio’s clothing bank in Apeldoorn, this year we had the opportunity to visit Apenheul Zoo with a group of elderly residents from a care home run by Dagelijks Leven. The weather was lovely, so it meant put on your walking shoes, grab your sunglasses and off we go!

We got to the Apenheul in good time. We were all wondering what to expect. We knew that all the elderly people had some form of dementia, but we didn’t know the extent to which they had it.

The elderly people arrived and everyone introduced themselves. That broke the ice straight away. The enthusiasm among the elderly was clearly felt and lively conversations quickly ensued. As we strolled through the park, we heard them say things like ‘How wonderful that we get to experience this’ and ‘We really can consider ourselves fortunate’. They chatted about the work they used to do and about the places where they used to live, and they took lots of photographs. It was relaxing and, at the same time, so meaningful. We had no idea beforehand how meaningful it was.

And even though it is questionable how much of the outing the elderly participants can actually remember now, we know for sure that we gave them (and ourselves of course) a really lovely afternoon. We made a difference at the time, and that’s what counts.

## 2.5 2025 facts

Our impact in 2025 at a glance.

**Impact Fund**

- 5 new projects in Sub-Saharan Africa
- 27 ongoing projects in Sub-Saharan Africa
- Collaboration with 20 partner organisations in 15 countries
- 13 projects focused on the theme of Health
- 14 projects focusing on the topic of income for today and tomorrow

**Expert volunteer assignments**

- 22 members of staff carried out an assignment

**Achmea Voor Elkaar**

- 40 colleagues were given a donation from the Achmea Voor Elkaar campaign
- 100 employees provided training through Stichting Lef and Stichting JINC, reaching a total of more than 2,000 young people
- 183 colleagues contributed to the Achmea Foundation

**Impact Plus**

- 6 social entrepreneurs participated in the Social Entrepreneurship Programme

**Our SDG contribution**

SDG 2, SDG 3, SDG 8, SDG 11 and SDG 13

## 2.6 Communication

The Achmea Foundation's communication objectives are aimed at increasing awareness of the Achmea Foundation among Achmea colleagues and increasing the willingness to contribute to the activities offered. To achieve this, communication is conducted internally. In addition, we communicated externally in 2025, particularly via LinkedIn, with the aim of raising the Achmea Foundation's profile among the general public and potential partners. By aligning the Achmea Foundation's strategy with that of Achmea, we are ensuring that there is a more consistent line in our communications. The Achmea Foundation is becoming increasingly visible.

**Two interns and a management trainee**

Over the past year, two interns fortified the Achmea Foundation team: Daan Morkin and Coen Okken. Daan contributed to the development of our communications strategy, while Coen focused on implementing the AI solutions within our processes.

Besides this, the Achmea Foundation welcomed a management trainee for the first time in 2025: Lisa Bremmers. Lisa played a key role in transforming our portfolio management into a scalable, digital solution – an important step towards more impact-driven growth.

**On 10 December 2025, the Achmea Foundation organised a special lunch to put all the Achmea colleagues who make our work possible in the limelight.**

Thanks to their commitment and expertise – ranging from due diligence and assessing proposals to financial processes, communications and legal support – we are able to work together to make a difference to the most vulnerable people in our society. Their efforts and enthusiasm really do make the difference. It was fantastic to be able to thank these colleagues for their contribution. As Agnes van Daal, director of the Achmea Foundation, put it: *'Together, we make the world a better and fairer place!'*

## 2.7 Financial position

In 2025, the Achmea Foundation once again contributed to making a sustainable impact on the socio-economic situation of the most vulnerable people in the Netherlands and in Sub-Saharan Africa. All in all, €1.6 million (2024: €1.0 million) in donations was pledged, and €1.1 million (2024: €0.4 million) was put towards two new loans and one extension.

The Achmea Foundation depends for its existence on the contribution of its sponsor, Achmea B.V. Every year, 0.5% of Achmea B.V.'s net profit is allocated to the Achmea Foundation. In 2025, Achmea committed €6.0 million (2024: €6.5 million).

The Achmea Foundation investment portfolio (excluding cash and cash equivalents) rose by €0.1 million (2024: €0.4 million), from €6.2 million in 2024 to €6.3 million in 2025, mainly as a result of fair value gains. The cash and cash equivalents held are intended for contributions to initiatives and to cover management and administration expenses that are due for payment in the short term.

As a result of the contribution from Achmea B.V. over 2025 together with spending on objectives, there is a positive result of €4.2 million (2024: €5.6 million). Given the equity position and the free available capital as at the end of 2025, the solvency position at the end of 2025 is considered to be sufficient to implement the strategic policy in the coming years.

The expenditure ratio based on expenses (the total of expenditures, committed loans and support office costs divided by total costs) was 100% (in 2024: 94%). This ratio indicates how expenses relate to expenditure in the reporting year.

## 2.8 Asset management

The Foundation's asset management strategy is a socially responsible investment strategy with a defensive risk profile. The Foundation invests the available assets in impactful ways. It excludes companies whose activities are incompatible with the social role of Achmea and the Achmea Foundation (for instance companies in the tobacco and coal industries). Since 2015, the investment portfolio has consisted solely of companies that share our objectives.
We also decide on a selection of indicators to measure the positive impact of an investment on people and society, taking into account the background and objectives of the Achmea Foundation. These indicators are used to select companies to invest in which, compared with their direct competitors, deliver a positive contribution. This policy also applied to the Foundation in 2025.

The strategic asset allocation was set at a maximum of 80% fixed-income securities and a minimum of 20% marketable securities, with at least 60% of the fixed-income securities consisting of government and government-related organisations.
No investments are made in warrants, options and futures, while derivatives positions are authorised only to hedge the exchange rate risk arising from investments in fixed-income securities and marketable securities.

In this way the investment portfolio contributes to the Foundation's work, not only in financial terms, but also in terms of substance.

## 2.9 Risks and uncertainties

The risk profile expresses the key strategic, operational, financial, legislative and reporting risks to which the Achmea Foundation is exposed.

The strategic risk is related to the Achmea Foundation's objectives. It is the risk of not being able to make a sustainable contribution to improving the quality of the lives of people from disadvantaged socioeconomic backgrounds. Achieving this objective in the long term is dependent on Achmea's contribution and on the implementation of projects to which the Achmea Foundation makes a contribution. Given the nature of the Achmea Foundation's activities, the Foundation regards this risk as limited, since the solvency position at year-end 2025 was sufficient to absorb any down years.

The long-term risk related to failure to implement projects is also considered limited. Firstly, this is based on the assessment made of long-term feasibility over a 10-year period when assessing new projects, and secondly it is due to the structural safeguards of monitoring and evaluation of the existing portfolio.

With respect to the projects to which the Achmea Foundation contributes, the risk appetite is high, in accordance with the objects under its articles. The projects that receive contributions are also generally located in high-risk areas.

The main financial risk to which the Achmea Foundation is exposed
is the risk of loss of assets in the investment portfolio. As described in Section 2.9 Asset management in relation to the investment policy, the risk appetite is very low and a defensive risk profile has been adopted to mitigate risk.

In addition, there is a financial risk of non-repayment of the loans. The Achmea Foundation determines the risk appetite for each loan, which may lead to additional conditions.

The Achmea Foundation has public benefit organisation (PBO) status. PBO status allows the Foundation to take advantage of some tax benefits. To retain this status, the Achmea Foundation must remain in compliance with the applicable criteria.
Losing PBO status is a key risk covered by
legislative and regulatory risks. The legislation regarding the PBO status is continuously tracked in close coordination with an external expert and this has also been made part of the assessment process for new projects.

**Risk management system**
The description of the Achmea Foundation’s risk management system explains the characteristics of the specific risk management system for managing operational risks.
Since the nature and extent of the risks for the Achmea Foundation are limited to the pledged donations and loans, the risk management system is therefore also limited in scope and focuses mainly on selection and monitoring before and during the projects.

The Achmea Foundation has a power of attorney policy for the making payments, which has been confirmed by the Board.

Final payments for projects are made once the project’s final report has been received. The last payment is conditional upon receipt of an unqualified audit report. An amended method for assessing project applications was developed in 2017 in order to assess the risks for individual applications (the ‘due diligence’ framework). This method was also applied in 2025.

**In-control declaration**
The Board regards the structure and functioning of the current risk management system as sufficient in view of the nature and size of the Achmea Foundation and the ongoing further optimisation of its organisation and procedures. This optimisation drive is taking place with the involvement of the Board.

## 2.10 Achmea Foundation Board and Administrative Office

The Achmea Foundation is an independent Dutch foundation (stichting) funded by Achmea. The Board, consisting of seven members, is supported by an operations office with a director reporting to the Board. The staff of the administrative office are employed by Achmea.

Conducting prudent and sound management and supervision is essential for a healthy philanthropic sector. The Board feels an affinity with the core values, principles, standards and recommendations set out in the FIN Code of Good Governance.

**The Board**

The maximum term of office for each board member of the Achmea Foundation is four years. Board members can be reappointed. The Board has Type A board members (Achmea employees) and Type B board members (independent of Achmea), who are appointed by the Board. Wherever possible, members are generally representatives of the various entities relevant to the Achmea Foundation:

1. Achmea Executive Board;
2. Vereniging Achmea [Achmea Association] (Board and Council of Members);
3. the social field with extensive experience and expertise in relevant fields;
4. employee representation bodies. Since 2016 the Central Works Council has nominated one member.

In 2025 the composition of the Board was as follows: Type B board members:

- Rajiv Ball, member since 2017
- Susan Blankhart, member and treasurer since 2017
- Willem van Duin, Chair since September 2021
- Jan Willem Kuenen, member since September 2020
- Kees Zevenbergen, member since 2017

Type A board members:

- Sjoukje Hoekema, member since 1 June 2024
- Machteld Oomen, member since September 2019, resigned as of 31 May 2024
- Bianca Tetteroo, member since April 2021

Reappointments in 2025 according to the retirement schedule:

- Willem van Duin was reappointed for the first time until 14 September 2029.

**The Administrative Office**

In 2025, the composition of the Achmea Foundation Administrative Office was as follows:

- Maaike Blansjaar-Versteeg, programme manager
- Mirjam Boeschen Hospers, project assistant (since 16 June 2025)
- Agnes van Daal, director
- Léony van Kooten, project assistant (until 10 March 2025)

## 2.11 Ancillary positions of the Board

The board members held the following ancillary positions in 2025:

**Willem van Duin**
- Chair of the Vereniging Achmea Board (as of 1 December 2025)
- Vereniging Achmea board member (until 1 December 2025)

**Bianca Tetteroo**
- Chair of the Achmea Executive Board
- Vice-chair of the Dutch Association of Insurers [*Verbond van Verzekeraars*]
- Chair of the Eurapco board
- Board member of Confederation of Netherlands Industry and Employers VNO-NCW
- (Non-executive) director of RELX Plc (formerly Reed Elsevier)

**Susan Blankhart**
- Member of the Supervisory Board of Plan Nederland
- Member of the Members Assembly Plan International
- Chair of the Supervisory Board of REF FM
- Director of FEMDiplo
- Member of the Supervisory Board of RNW Media
- Member of the Council of Members of the Royal Tropical Institute
- Member of the Academic Advisory Board of the Georg Arnhold Program.

**Kees Zevenbergen**
- Director of Programmes & Operations Malteser International
- Member of the Advisory Board of MDF (Management for Development Foundation)
- Chair of the Executive Board of the Dutch National Disaster Relief Fund, Giro 777

**Rajiv Ball**
- Partner of THNK School of Leadership
- Lecturer at University of California Berkeley
- Director/principal shareholder of Rajiv Ball Leadership Consulting B.V.

**Jan Willem Kuenen**
- Co-founder and CEO of Flexdokters Coöperatie U.A.
- Board member of StukjeNatuur
- Board member of De Winter-Heijnsius Stichting
- Member of the Advisory Board of Tired of Cancer

**Sjoukje Hoekema**

- Chair of the Works Council of Achmea CDV
- Member of the Achmea Central Works Council

The Achmea Foundation grants remuneration to board members and the expenses that they incur in their official capacity can be reimbursed. External board members (Type B board members B, i.e. those not employed by Achmea B.V.), receive remuneration of €9,250 for the chair and €7,000 for members (excluding VAT owed, if applicable). This remuneration consists of attendance fees and an allowance for executive tasks such as participation in project committees, working visits, advisory tasks, assessing proposals, carrying out financial supervision, conducting investigations and participating in working groups and steering committees. The internal board members (Type A board members who are employed by Achmea) do not receive any remuneration for their work on behalf of the Achmea Foundation (any expenses they incur are reimbursed).

# 3. 2025 Financial statements

## 3.1 Balance sheet, statement of income and expenses and cash flow statement

(x €1,000)

**BALANCE SHEET AS AT 31 DECEMBER (after result appropriation)**

| | Notes | 2025 | 2024 |
|---|---|---|---|
| **Assets** | | | |
| | | | |
| **Fixed assets** | | | |
| Financial fixed assets | 3.4.1 | **10,471** | **9,531** |
| | | | |
| **Current assets** | | | |
| Accounts receivable | 3.4.2 | 6,046 | 6,564 |
| Cash and cash equivalents | 3.4.3 | 6,245 | 2,293 |
| **Total current assets** | | **12,291** | **8,857** |
| | | | |
| **Total assets** | | **22,762** | **18,388** |
| | | | |
| **Liabilities** | | | |
| | | | |
| **Equity** | 3.4.4 | | |
| Continuity reserve | | 1,000 | 500 |
| Special-purpose reserve | | 19,729 | 5,000 |
| General reserve | | - | 11,053 |
| **Total equity** | | **20,729** | **16,553** |
| | | | |
| **Long-term liabilities** | 3.4.5 | **447** | **517** |
| **Short-term liabilities** | 3.4.6 | **1,566** | **1,296** |
| **Accruals and prepayments** | | **20** | **22** |
| **Total liabilities** | | **22,762** | **18,388** |

* The balance sheet, statement of income and expenses and cash flow statement include references. They refer to the notes in Section 3.4 Notes to the balance sheet and the statement of income and expenses.

**STATEMENT OF INCOME AND EXPENSES** (x €1,000)

| | Notes | 2025 | 2024 |
|---|---|---|---|
| **Income** | | | |
| Income from businesses | 3.4.8 | 5,988 | 6,547 |
| Investment income | 3.4.9 | 151 | 436 |
| Other income including income from interest | | 169 | 199 |
| **Total income** | | **6,308** | **7,182** |
| | | | |
| **Expenses** | | | |
| Expenditure on objectives | | | |
| Direct expenditure on objectives | 3.4.10 | 1,590 | 984 |
| Expenses attributed to own organisation | 3.4.13 | 561 | 537 |
| | | | |
| **Total expenditure on objectives** | | **2,151** | **1,521** |
| | | | |
| Changes in value of loan | 3.4.1 | -74 | 44 |
| Investment expenses | 3.4.11 | 29 | 28 |
| | | | |
| **Management and administration expenses** | | | |
| Management and administration expenses | 3.4.13 | 26 | 24 |
| | | | |
| **Total expenses** | | **2,132** | **1,617** |
| | | | |
| **Result** | | **4,176** | **5,565** |

* The balance sheet, statement of income and expenses and cash flow statement include references. They refer to the notes in Section 3.4 Notes to the balance sheet and the statement of income and expenses

**CASH FLOW STATEMENT** (x €1,000)

| | Notes | 2025 | 2024 |
|---|---|---|---|
| | | | |
| Income from own fundraising | | 5,974 | 3,537 |
| Project expenditures | | -1,389 | -1,362 |
| Refunded project contributions | | - | - |
| Interest received | | 143 | 61 |
| Dividends received | | 25 | 39 |
| Loans granted | | -746 | -716 |
| Interest received on loans | | 53 | 45 |
| Paid for expenses attributed to own organisation and management and administration | | -14 | -1 |
| Remuneration of the Board | | -43 | -43 |
| Investment expenses paid | | -28 | -28 |
| **Cash flows from operating activities** | | **3,975** | **1,532** |
| Investments in securities | | -3,177 | -533 |
| Divestments in securities | | 3,154 | 973 |
| **Cash flows from investment activities** | | **-23** | **440** |
| | | | |
| **Change in cash** | | **3,952** | **1,972** |
| | | | |
| Cash and cash equivalents as at 1 January | 3.4.3 | 2,293 | 321 |
| **Cash and cash equivalents as at 31 December** | 3.4.3 | **6,245** | **2,293** |

* The balance sheet, statement of income and expenses and cash flow statement include references. They refer to the notes in Section 3.4 Notes to the balance sheet and the statement of income and expenses

## 3.2 General explanation

**Activities**
The activities of the Achmea Foundation are comprised of:

- The allocation of financial resources (through donations and loans issued) to genuinely contribute to the sustainable improvement of the economic and/or social environment of vulnerable populations in society, both in the Netherlands and abroad; and
- furthermore, all that which relates to the above in the broadest sense, forms part of it and/or can be conducive thereto.

**Continuity**
The equity capital of the Achmea Foundation as at 31 December 2025 was €20.7 million (2024: €16.6 million). The equity capital consists of a continuity reserve (€1.0 million) and a special-purpose reserve (€19.7 million).

The bulk of the available resources was acquired as donations provided by Achmea B.V. Each year, 0.5% of the net profit of Achmea B.V., consisting of a contribution in kind (in particular personnel deployment) and a financial contribution, is allocated to the Foundation. Moreover, additional income may also be received in the form of returns on invested capital. The long-term continuity of the Achmea Foundation and the means to meet its objectives depend on the net profit of Achmea B.V. The solvency position as at the end of 2025 is considered to be sufficient for the years ahead.

The Board's ambition is to assess the freely available reserve (the part of the total equity not allocated to the continuity reserve, special-purpose reserve and loans not yet granted) each year, in relation to the amount of the donation, to determine whether or not to deploy additional capital for the Achmea Foundation's programmes.

The accounting policies applied in these financial statements are therefore based on the assumption of the continuity of the Achmea Foundation.

**Business address, legal form and registration number in commercial register**
The Achmea Foundation is a foundation with its registered office in Zeist, the Netherlands, with its offices at Handelsweg 2, 3707 NH Zeist, and is registered in the commercial register under number 24394796.

**Group relations**
The Achmea Foundation operates independently and is not part of a group.

**Notes to the Cash Flow Statement**
The cash flow statement was prepared according to the direct method. The liquidity position in the cash flow statement consists of the cash and cash equivalents. The cash flow statement distinguishes between operating and investing activities.

Receipts and expenditure from fundraising, project expenditure, loans, interest and dividends received are included in the cash flow from operating activities. Transactions involving no cash inflows or outflows are not included in the cash flow statement.

## 3.3 Accounting policies for valuation and determination of results

**General**
The financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the authoritative statements in the Guidelines for Annual Reporting by Fundraising Institutions – RJ 650, issued by the Dutch Accounting Standards Board.

Unless indicated otherwise in the relevant policy for the specific balance sheet item, assets and liabilities are valued at cost. The balance sheet, the statement of income and expenses and the cash flow statement include references. They refer to the notes in Section 3.4 Notes to the balance sheet and the statement of income and expenses.

Unless otherwise specified, all amounts contained in the financial statements are stated in thousands of euros.

**Comparison with previous year**
The accounting policies remain unchanged compared with the previous year.

**Transactions, receivables and debts in foreign currencies**
Transactions in foreign currencies during the reporting period are recognised in the financial statements at the exchange rate on the transaction date.

Monetary assets and liabilities in foreign currencies are converted into the functional currency at the exchange rate on the balance sheet date. The exchange rate differences arising from settlement and conversion are added to or deducted from the statement of income and expenses, unless hedge accounting is applied.
Non-monetary assets that are measured at their acquisition price in a foreign currency are converted at the exchange rate on the transaction date. Non-monetary assets that are measured at their present value in a foreign currency are converted at the exchange rate on the date when the present value was determined.

**Recognition in the financial statements**
Assets are recognised in the financial statements if it is likely that the associated future economic benefits will accrue to the Achmea Foundation and the assets can be measured in a reliable manner. Borrowed capital is recognised in the financial statements if it is likely that liabilities will be coupled with an outflow of financial resources which provide economic benefits and the amount of these liabilities can be ascertained in a reliable manner.

Income is recognised in the statement of income and expenses if an increase in the economic potential, relating to an increase in the assets or a reduction in the borrowed capital, has occurred, its amount can be ascertained in a reliable manner and there is a sufficient level of certainty.
Expenses are recognised if a reduction in the economic potential relating to a reduction in assets or increase in the borrowed capital has occurred, the amount of which can be ascertained in a reliable manner.

**Use of estimates and assumptions**
In preparing the financial statements, various estimates and assumptions are applied (for example, for some reported amounts in assets and borrowed capital and some reported amounts in income and expenses during the reporting period). Actual outcomes may vary from these estimates.

If it is necessary in order to provide insight, the nature of these opinions and estimates, including the associated assumptions, is detailed in the notes to the relevant items in the financial statements.

**Netting of financial assets and liabilities**
An asset and a liability item are offset in the financial statements only if and to the extent that:
- a sound legal instrument is available to settle the asset and liability items on a net basis and simultaneously; and
- the firm intention is to settle the balance as such or both simultaneously.

**Financial fixed assets**
*General*
The securities recognised under financial fixed assets and current assets, insofar as these concern the trade portfolio or relate to equity capital instruments outside the trade portfolio, as well as derivatives with an underlying listed value, are measured at fair value.

The fair value is the value for which an asset can be traded or a liability can be settled between knowledgeable parties, who are willing to enter into a transaction and are independent of one another.

*Shares and securities with participating rights*
Shares are valued at fair value (i.e. market value). Realised and unrealised value changes are recognised in the statement of income and expenses.

*Bonds and other fixed-income securities*
Bonds are valued at fair value (i.e. market value). Realised and unrealised value changes are recognised in the statement of income and expenses. Accrued interest is included in the value of the bonds.

*Other financial fixed assets*
The receivables included below relate to loans issued. The loans granted will be measured at nominal value, being the value of the loans outstanding at the time. Impairments and provisions for bad debts of (part of) the nominal value are recognised in the statement of income and expenses.

**Current receivables**
Receivables are carried at their nominal value. Provisions for bad debts are recorded in the statement of income and expenses. Provisions for irrecoverable debts are deducted from the carrying amount of the receivable.

**Cash and cash equivalents**
Cash and cash equivalents consist of cash, bank balances and deposits with a maturity of less than three months. Cash and cash equivalents are carried at their nominal value.

**Equity**
The total equity of the Achmea Foundation consists of a:

*Continuity reserve*
The continuity reserve is kept to safeguard the continuity of the Achmea Foundation in the event of declining or fluctuating income. The size of the continuity reserve is reviewed periodically in relation to the risks and the expected future income and expenditure.

*Special-purpose reserve*
The special-purpose reserve comprises the following parts:

a. **Reserve for planned activities**: this special-purpose reserve is kept for planned activities and projects that contribute to the Achmea Foundation’s objects under its articles and that will be carried out within the foreseeable future. In accordance with the established policy, the available funds are utilised no later than two years after receipt.
b. **Public benefit investment reserve**: this concerns the equivalent value of the social loans granted.

**Long-term liabilities**
During the reporting period in which the Board committed funds to a project, this commitment is charged to the statement of income and expenses. Any commitments made during the reporting year itself and in previous reporting years are presented as long-term liabilities for the portion for which the payment is scheduled for more than 12 months after the balance sheet date. Committed loans are shown as off-balance sheet commitments for the part that has not yet been issued. Disbursements are made through the statement of income and expenses.

Long-term liabilities will be measured at nominal value. The nominal value of a debt is the principal sum specified in the agreement from which the debt arose less payments made.

**Short-term liabilities**
During the reporting period in which the Board committed funds to a project, this commitment is charged to the statement of income and expenses. Any commitments made during the reporting year itself and in previous reporting years are presented as short-term liabilities for the portion for which the payment is scheduled for less than 12 months after the reporting date.

Short-term liabilities are measured at nominal value upon initial recognition. The nominal value of a debt is the principal sum specified in the agreement from which the debt arose, less payments made.

**Statement of income and expenses**
The contribution from Achmea B.V. and investment results are recognised in the year to which they relate. Dividends on shares are recognised at the time of commitment.

Commitments in the form of donations to initiatives are charged to the result for the total commitment to the initiative. Expenses are recognised related to all unconditional commitments and to commitments for which the conditions will, in the Board's opinion, be realised. For the commitments or portion of the commitments which are to become payable more than 12 months after the balance sheet date, the commitment is immediately recognised as an expense. Withdrawals or partial withdrawals of commitments made are deducted from the item 'Expenditure on objectives'.
The general management expenses of the Foundation, including any expenses incurred for monitoring the correct performance of the activities and supervision of the initiatives of the Achmea Foundation, are attributed to the particular objective or to management and administration expenses on the basis of time spent.

Transaction expenses that are attributable to investments which, after initial recognition, are measured at fair value with recognition of the value changes in the statement of income and expenses, are directly recognised in the statement of income and expenses.
Exchange rate differences that arise in the settlement or conversion of loans granted in foreign currencies are recognised in the statement of income and expenses in the period in which they arise.

Other operating expenses are allocated to the reporting year to which they relate.

**Related parties**
All legal entities over which dominant control, joint control or significant influence can be exercised are deemed to be related parties. Legal entities that can exercise predominant influence are also deemed to be related parties. The members of the Board under the articles and other key officials in the management of the Achmea Foundation are also related parties.

Significant transactions with related parties are explained insofar as they have not been concluded under normal market-compliant conditions. In this connection, the nature and scope of the transaction will be noted, as well as other information needed to provide the necessary insight.

## 3.4 Notes to the balance sheet and statement of income and expenses

The balance sheet, the statement of income and expenses and the cash flow statement include references. They refer to the notes in the following sections.

### 3.4.1 Financial fixed assets

The composition of the financial fixed assets is as follows: (x €1,000)

| | 2025 | 2024 |
|---|---|---|
| Securities | 6,307 | 6,174 |
| Loans granted | 4,164 | 3,357 |
| **Balance as at 31 December** | **10,471** | **9,531** |

**Securities**

The securities consist of marketable securities (shares) and fixed-income securities (bonds).

The composition of the securities is as follows: (x €1,000)

| | 2025 percentage | 2025 | 2024 percentage | 2024 |
|---|---|---|---|---|
| Equities | 46.8% | 2,951 | 45.2% | 2,778 |
| Bonds | 53.2% | 3,356 | 54.8% | 3,385 |
| **Balance as at 31 December** | | **6,307** | | **6,174** |

**Statement of movements in securities** (x €1,000)

| | 2025 | 2024 |
|---|---|---|
| Balance as at 1 January | 6,174 | 6,235 |
| Acquisitions | 3,177 | 533 |
| Sales | -3,154 | -973 |
| Unrealised fair value changes recognised in the result | 111 | 346 |
| Realised fair value changes recognised in the result | -11 | 34 |
| Interest accumulated | 10 | -1 |
| **Balance as at 31 December** | **6,307** | **6,174** |

Equities comprise shares in companies which operate in a wide variety of industries (including: energy, commodities, industry, sustainable and non-sustainable production resources, healthcare, telecom, financial institutions, real estate, information technology and utility companies).
The bonds consist of Dutch government bonds and other government bonds, bonds issued by supranational bodies, government-backed institutions, banks, and other financial services providers. The average term to maturity of the bond portfolio at year-end was 1.7 years (2024: 1.5 years). Based on the market value at year-end, the effective interest rate is 0.59% (2024: 0.25%).

The nominal value of the bonds is €3.4 million (2024: €3.5 million).

**Loans granted**

**Statement of movements in loans granted**

(x €1,000)

| | 2025 | 2024 |
|---|---|---|
| | | |
| Balance as at 1 January | 3,357 | 2,610 |
| Loans granted | 852 | 1,066 |
| Loans repaid | -87 | -350 |
| Interest receivable on loans granted | -31 | 75 |
| Remeasurement of loans due to exchange rate differences recognised in the result | 53 | -40 |
| Change in valuation of the loan in the result | 20 | -4 |
| **Balance as at 31 December** | **4,164** | **3,357** |

The loans all have a term of more than five years upon issue.

Thirteen loans were issued as at the end of 2025, of which two were revenue-based loans. The loans have interest rates between 0.0% and 7.00% and are without additional conditions. All loans are measured at nominal value.

**Credit risk**

By definition these loans entail risk, given the character of the innovative initiatives. The initiatives to which loans have been granted are based in high-risk areas in Africa. The maximum credit risk is equal to the amount of the loans granted: €4.2 million (2024: €3.4 million).

### 3.4.2 Current receivables

**Current receivables**

(x €1,000)

| | 2025 | 2024 |
|---|---|---|
| | | |
| Achmea B.V.’s contribution | 6,046 | 6,564 |
| **Current receivables as at 31 December** | **6,046** | **6,564** |

The balance as at 31 December 2025 shows the contribution from Achmea B.V. after settlement of the advance of operational costs for 2025.

### 3.4.3 Cash and cash equivalents

**Cash and cash equivalents** (x €1,000)

| | 2025 | 2024 |
|---|---|---|
| | | |
| ABN AMRO | 220 | 521 |
| Van Lanschot | 29 | 39 |
| Achmea B.V. deposit | 5,996 | 1,733 |
| **Cash and cash equivalents as at 31 December** | **6,245** | **2,293** |

The bank balances are immediately due and payable. The deposit is valued at face value and has a maturity date of 23 January 2026. The deposit is invested with Achmea B.V. at an interest rate of 1.9%.

### 3.4.4 Equity

The bulk of the available resources was acquired as donations provided by Achmea B.V. These donations must be used at some point (within two years) for the purpose of the objects under its articles, and are therefore designated as the special-purpose reserve for planned activities.

**Statement of movements in the continuity reserve** (x €1,000)

| | 2025 | 2024 |
|---|---|---|
| | | |
| Balance as at 1 January | 500 | 1,000 |
| Addition | 500 | -500 |
| **Balance as at 31 December** | **1,000** | **500** |

**Statement of movements in the special-purpose reserve** (x €1,000)

| | 2025 | 2024 |
|---|---|---|
| | | |
| Balance as at 1 January | 5,000 | - |
| Allocation to planned activities | 10,540 | - |
| Allocation to planned activities for public benefit investments | 13 | 5,000 |
| Allocation to the results | 4,176 | - |
| **Balance as at 31 December** | **19,729** | **5,000** |

The special-purpose reserve amounts to €19.7 million (2024: €5.0 million) and has been set aside for planned activities that contribute to the Foundation's objectives (€14.7 million) and for the public benefit investment reserve (€5.0 million). The Board decided to add €4.2 million from the positive result over the 2025 financial year to the reserve for planned activities.

| **Statement of movements in other reserves** | | (x €1,000) |
|---|---|---|
| | **2025** | **2024** |
| | | |
| Balance as at 1 January | 11,053 | 9,988 |
| Transfer to continuity reserve | -500 | 500 |
| Transfer to special-purpose reserve | -10,553 | -5.000 |
| Allocation to the results | - | 5,565 |
| **Balance as at 31 December** | **-** | **11,053** |

The total amount from the general reserve was withdrawn and added to the continuity and special-purpose reserve in accordance with the policy.

### 3.4.5 Long-term liabilities

**Overview of long-term liabilities relating to donations allocated by region**

(x €1,000)

| | **The Netherlands** | **Rest of the world** | **Total for 2025** | **Total for 2024** |
|---|---|---|---|---|
| | | | | |
| Balance as at 1 January | 37 | 1,776 | 1,813 | 2,191 |
| Commitments | 275 | 1,555 | 1,830 | 1,145 |
| Other reclassifications | -211 | -30 | -241 | -161 |
| Payments | -101 | -1,288 | -1,389 | -1,362 |
| **Balance as at 31 December** | **-** | **2,013** | **2,013** | **1,813** |
| **Of which are short-term liabilities** | **-** | **1,566** | **1,566** | **1,296** |
| **Long-term liabilities** | **-** | **447** | **447** | **517** |

If the expenditure of an initiative ultimately remains below the amount allocated, the amounts refunded on completion of the initiative and/or any amounts not paid are recognised as other reclassification. The remaining term of all liabilities is less than 5 years.

### 3.4.6 Short-term liabilities

Short-term liabilities (see the table under 3.2.5) relate to that portion of commitments paid within 12 months of the balance sheet date based on the contract with the initiative.

### 3.4.7 Contingencies

Commitments to initiatives may consist not only of donations, but also of loans. Insofar as a commitment has been given for these loans and they have not yet been granted, these loans are not recognised in the balance sheet. The nominal value of these loans, which have not yet been granted but for which commitments have been made, at year-end 2025 was approximately €0.8 million (2024: €0.7 million). There are no contingent liabilities at year-end 2025 for which the conditions have not (yet) been realised.

### 3.4.8 Income from own fundraising

**Overview of donations** (x €1,000)

| | 2025 | 2024 |
|---|---:|---:|
| | | |
| Contribution from Achmea B.V. | 5,985 | 6,515 |
| Other donations | 3 | 32 |
| **Total donations** | **5,988** | **6,547** |

Achmea B.V. has committed itself for an indefinite period to annually allocate 0.5% of its net result to the Achmea Foundation. In 2025 a contribution of €6.0 million was received from Achmea B.V. (2024: €6.5 million).

With effect from financial year 2022, the agreement between Achmea B.V. and the Achmea Foundation changed. The composition of the contribution was changed. With effect from 2022, the donation consists of an in-kind portion and a financial portion, jointly adding up to 0.5% of the net result.
*Because the value of the in-kind donation is reliably determinable, based on the recommendations of the Dutch Accounting Standards Board Section 650, this donation is recognised as income and as an expense whereby the overall impact on the result is zero.*

### 3.4.9 Investment result

**Overview of results from investments by type** (x €1,000)

| | 2025 | 2024 |
|---|---:|---:|
| | | |
| Interest from bonds and other fixed-income securities | 24 | 16 |
| Value changes of investments | 102 | 381 |
| Dividend income from shares and participation certificates | 25 | 39 |
| **Total investment results** | **151** | **436** |

**Breakdown of changes in fair value of investments** (x €1,000)

| | 2025 | 2024 |
|---|---:|---:|
| | | |
| Unrealised | 111 | 346 |
| Realised | -10 | 35 |
| **Changes in fair value of investments** | **101** | **381** |

### 3.4.10 Direct expenditure on objectives

**Overview of expenditure on objectives** (x €1,000)

| | 2025 | 2024 |
|---|---|---|
| | | |
| Commitments to new initiatives (donations) | 1,830 | 1,145 |
| Adjusted commitment and concluded initiatives | -240 | -161 |
| **Total expenditure on objectives** | **1,590** | **984** |

The expenses arising from all unconditional commitments and the commitments for which the conditions will, in the Board's opinion, be realised have been recognised. For the commitments or portion of the commitments which are to become payable more than 12 months after the balance sheet date, the commitment is immediately recognised as an expense.

### 3.4.11 Investment expenses

**Overview of investment expenses** (x €1,000)

| | 2025 | 2024 |
|---|---|---|
| | | |
| Asset management fees | 29 | 28 |
| **Total investment expenses** | **29** | **28** |

The asset management fees are the fees charged by the external asset manager for managing the mandate.

### 3.4.12 Determined scope of liabilities of the in-kind donation

**Overview of the scope of liabilities of the in-kind donation** (x €1,000)

| | 2025 | 2024 |
|---|---|---|
| | | |
| Wages and salaries | 418 | 389 |
| Social security charges | 23 | 22 |
| Pension charges | 68 | 68 |
| Other personnel expenses | 14 | 18 |
| Auditor's fees | 12 | 12 |
| Office expenses and general expenses | 9 | 10 |
| **Total expenses** | **544** | **519** |

Given that the amount of the in-kind donation can be reliably determined, in accordance with the recommendations of the Dutch Accounting Standards Board Section 650, the above table shows the total amount of the liabilities contributed by Achmea B.V. as an in-kind donation.

The auditor's fees are the fees for the audit of the financial statements. The expenses are recognised in the year in which the service is performed. No other services were obtained from EY Accountants B.V.

#### 3.4.13 Notes on the distribution of expenses

**Overview of distribution of expenses**

(x €1,000)

| | Expenses attributed to own organisation | Management and administration | Total for 2025 | Total for 2024 |
|---|---|---|---|---|
| | | | | |
| Remuneration of the Board | 43 | - | 43 | 43 |
| Personnel expenses | 486 | 26 | 512 | 487 |
| Travel and conference expenses | 11 | - | 11 | 10 |
| Communication | 3 | - | 3 | 3 |
| Auditor's fees | 12 | - | 12 | 12 |
| Office expenses | 7 | - | 7 | 6 |
| Memberships | - | - | - | - |
| Contingencies | - | - | - | 1 |
| | | | | |
| **Total** | **562** | **26** | **588** | **562** |

The Achmea Foundation grants remuneration to the external board members (Type B board members). Achmea B.V. bore the costs of this remuneration until 2024. This remuneration consists of attendance fees and an allowance for executive tasks such as participation in project committees, working visits, advisory tasks, assessing proposals, carrying out financial supervision, conducting investigations and participating in working groups and steering committees.

## 3.5 Ratios

**Overview of ratios**

| | **2025** | **2024** |
|---|---|---|
| | | |
| Expenditure ratio based on expenses* | 100.4% | 94.1% |
| Expenditure ratio based on income** | 34.0% | 21.2% |
| Management and administration ratio*** | 1.2% | 1.5% |

The expenditure ratio based on expenses is increasing due to relatively higher spending on objectives.
The increase in the expenditure ratio based on income is due to the lower contribution from Achmea B.V. together with the higher spending on objectives.

* This is the total of all expenditure on the objective divided by total expenses.
** This is the total of all expenditure on the objective divided by total income.
*** This is the total of all management and administration expenses divided by total expenses.

## 3.6 Related parties

*Identity of related parties*
Both Achmea B.V. and its subsidiaries are classified by the Achmea Foundation as related parties. In addition, the Achmea Foundation has classified the board members and their immediate family members as related parties.

*Transactions performed with the Board and related parties*
Transactions involving the Board or any related parties can only be conducted if they are in accordance with the objectives of the Achmea Foundation.

## 3.7 Appropriation of the result for the 2025 financial year

The Foundation’s articles contain no provision for the appropriation of the result. The Board decided to add €4.2 million from the positive result over the 2025 financial year to the special-purpose reserve for planned activities.

## 3.8 Subsequent events

There are no special subsequent events to report after the reporting date that affect the 2025 financial statements.

Zeist, the Netherlands, 16 June 2026

The Board of the Achmea Foundation,

Willem van Duin,
Chair

Susan Blankhart,
Treasurer

Raijv Ball,
Board member

Sjoukje Hoekema,
Board member

Jan Willem Kuenen,
Board member

Bianca Tetteroo,
Board member

Kees Zevenbergen,
Board member

## 4. Other information

**Result appropriation**

The Board has resolved to allocate the redundant as follows:

- Allocation of €0.5 million to the continuity reserve
- Allocation of €3.7 million to the reserve for planned activities, which is part of the special-purpose reserve.

**Independent auditor's report**