

Achmea Foundation Annual Report 2024

Version: 10 June 2025

Achmea Foundation | Annual Report 2024 | Contents

Contents

1. Foreword from the Chair..... 4

2 Executive Board Report 2024 – Achmea Foundation 5

2.1 Impact Fund..... 7

2.1.1 Four new initiatives of the Impact Fund in 2024..... 8

2.1.2 Evaluations by Gupta Strategists..... 11

2.1.3 Monitoring and Evaluation by the Achmea Foundation 12

2.1.4 Long-term monitoring by the Achmea Foundation..... 13

2.2 Expert Volunteer Assignments 15

2.3 ImpactPlus 17

2.3.1 The seven social entrepreneurs 18

2.4 Achmea Voor Elkaar 19

2.4.1 Volunteer work..... 20

2.4.2 Crowdfunding campaigns..... 21

2.4.3 Social team outings 22

2.5 Achmea Foundation and AchmeaGPT..... 23

2.6 Facts 2024..... 25

2.7 Communication 26

2.8 Financial position..... 27

2.9 Asset management..... 28

2.10 Risks and uncertainties..... 29

2.11 Achmea Foundation Board and Administrative Office..... 31

2.12 Additional functions of the Board 32

3 Financial statements 2024 34

3.1 Balance Sheet, Statement of Income and Expenses and Cash Flow Statement 34

3.2 General explanation 37

3.3 Accounting policies for valuation and determination of results 39

3.4 Notes to the Balance Sheet and the Statement of Income and Expenses..... 43

3.4.1 Financial fixed assets 43

3.4.2 Current receivables 44

3.4.3 Cash and cash equivalents..... 45

3.4.4 Equity..... 45

3.4.5 Long-term liabilities..... 46

3.4.6	Short-term liabilities	46
3.4.7	Contingencies	47
3.4.8	Income from own fundraising	48
3.4.9	Investment income.....	48
3.4.10	Direct expenditure on objectives	49
3.4.11	Investment expenses.....	49
3.4.12	Determined scope of liabilities of the in-kind donation.....	49
3.4.13	Notes on the distribution of expenses	50
3.5	Ratios.....	51
3.6	Related parties	51
3.7	Appropriation of the result for financial year 2024	51
3.8	Subsequent events	51
4	Other information	53

1. Foreword from the Chair

In this annual report, we look back at the year 2024. The year was characterised by rising geopolitical tensions, global unrest and increasingly visible effects of climate change. These developments underline the urgency of our mission: Sustainable Living. Together. In these challenging times, the role of organisations such as Achmea Foundation in promoting a fairer society is becoming increasingly important. Despite never being able to fully address the gaps that arise, the importance of our work and the impact it makes is becoming increasingly important.

Over the past year, together with our project partners, we have worked enthusiastically to further shape our mission for a sustainable society. We are convinced that only by working together can we achieve the greatest impact. Thanks to these partnerships, we achieved sustainable results in various communities in 2024, with projects focusing on health, well-being and higher incomes.

2024 was once again a busy year for the Achmea Foundation. In the Netherlands, we helped social entrepreneurs increase their impact. We also supported several social causes thanks to the efforts of many Achmea employees. Their commitment and enthusiasm make a difference to those in need. And in Sub-Saharan Africa, we have supported project organisations in improving the health and income of people in vulnerable situations. We did this through donations and loans, as well as by sharing our knowledge. Achmea employees shared their expertise to help project partners achieve their goals.

The Achmea Foundation remains committed to making the world a better place. We believe everyone should have the opportunity to live together sustainably. With our four impactful programmes – Impact Fund, Expert Volunteer Assignments, ImpactPlus and Achmea Voor Elkaar – we continue to support initiatives that contribute to positive social change and to an inclusive future. Together with our Achmea colleagues and our project partners, we strive to make the world a bit nicer.

The Administrative Office of the Achmea Foundation is staffed by three permanent full-time employees. These employees are being assisted by Achmea colleagues who provide structural support in various areas such as finance, communications, legal affairs and HR. There is also a group of Achmea employees who volunteer for the four Achmea Foundation programmes. We are grateful and proud of the tremendous commitment of so many of our Achmea colleagues. In particular, I would like to thank Jan Vonk who, following his retirement, continued to dedicate himself to the Achmea Foundation's Expert Volunteer Programme until the end of 2024.

I would like to extend a huge thank you to the other Board members, management, the Administrative Office staff and all colleagues and volunteers for the pleasant cooperation and the impact and results we have achieved. As Chair of the Achmea Foundation, I remain committed, together with the Board and with the Administrative Office of the Achmea Foundation, to creating a more beautiful and fair world that enables Sustainable Living. Together.

Willem van Duin, Chair of the Achmea Foundation

2 Executive Board Report 2024 – Achmea Foundation

The Achmea Foundation is strongly committed to improving living conditions and ensuring a brighter future for people in the Netherlands and in Sub-Saharan countries, who are undergoing hardship. They do this based on the vision of parent company Achmea, with its own identity. Together with Achmea, the Achmea Foundation strives to achieve Sustainable Living. Together, an inclusive society in which everyone participates and lives happily and healthily with and alongside each other. This is put into practice with four impactful programmes: Impact Fund, Expert Volunteer Assignments, ImpactPlus and Achmea Voor Elkaar. Many Achmea colleagues contribute ideas for and participate in projects of, for and by the Achmea Foundation.

Achmea was founded more than 200 years ago out of solidarity, based on the realisation that you are stronger together than alone. To this day, this is still important for the Achmea Foundation, which believes in The Sum of Us. The Achmea Foundation works with partners and invests in the empowerment of people. The Foundation makes an impact by connecting, working together and looking out for each other. For more information and news from the Achmea Foundation, visit www.achmeafoundation.nl or follow the Achmea Foundation on LinkedIn.

The Achmea Foundation has four programmes that support the Foundation's ambition and increase its impact.

1. There is no shortage of wonderful social initiatives in Sub-Saharan African countries. But innovative companies in particular find it difficult or impossible to access funding. Through its **Impact Fund** programme, the Achmea Foundation invests in innovative projects in Sub-Saharan Africa that improve the health and income of people in vulnerable situations. The Achmea Foundation does this with a donation, a loan or with the knowledge and expertise of Achmea colleagues.
2. As part of the **Expert Volunteer Assignments** programme, Achmea colleagues can carry out an assignment at organisations that focus on people in vulnerable situations and are committed to Sustainable Living. Together. With their knowledge and expertise, they make an important contribution to the capacity, strategy and governance of these organisations and in turn the programme also offers a unique opportunity for the personal development of Achmea colleagues. Not for nothing are the Volunteer Assignments an important part of Achmea's TOP programme (Talent Development and Performance).
3. **ImpactPlus** is a growth programme that the Achmea Foundation offers together with Achmea to social entrepreneurs who play an important role in the lives of people who are struggling in the Netherlands. The talented entrepreneurs, active in one of Achmea's strategic areas, are helped by offering training, the knowledge and skills of Achmea colleagues and Achmea's large network. In this way, the Achmea Foundation gives entrepreneurs a boost, offers colleagues new opportunities and makes the world a little bit better.
4. For Achmea colleagues who want to do something extra for society, in addition to their daily work, there is the **Achmea Voor Elkaar** programme. Achmea colleagues are increasingly spending their team day working on social projects to do something for others, organising (or donating to) a crowdfunding campaign or volunteering at partner organisations JINC and LEF.

The Board of the Achmea Foundation consists of seven members. They are responsible for the strategic policy and decision-making. But besides that, they do much more. The Board members are actively involved in the Achmea Foundation's four programmes. Their knowledge and expertise is a valuable addition to achieve our objective.

A board review with the Board took place in September 2024, based on a proven McKinsey methodology. The Board of the Achmea Foundation is a balanced and independent team. Meetings are conducted in an open atmosphere. There is ample opportunity for personal input and the dynamic among the Board members and with the administrative office is very positive. There is tremendous appreciation for the people Achmea makes available to support the Achmea Foundation. There is also good integration with Achmea. There were also learning points: stating our assumptions more clearly.

//

In folio/final drafting, impact plate 2024 will be added here

//

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

- SDG 3: Good health and well-being
- SDG 2: No poverty
- SDG 8: Fair work and economic growth
- SDG 11: Sustainable cities and communities
- SDG 13: Climate action

2.1 Impact Fund

The Achmea Foundation invests in sustainable, innovative projects in which the priority is social impact. Local entrepreneurship and a local presence are the driving forces for sustainable improvements and financial independence. The Achmea Foundation invests in projects by means of donations, loans and/or the provision of knowledge and expertise. In that way, the Foundation builds on the local population's own strength and empowerment. The Achmea Foundation reaches a specific target group by investing in innovative projects in which the proposed innovation has not yet been proven and which make it difficult for the project initiator to obtain adequate funding. Importantly, these are initiatives that also have the potential to scale up. The Foundation aims to reach a specific market by investing in innovative projects (venture capital) in the fields of health and/or income for today and tomorrow.

The Achmea Foundation always works together with partners. These are organisations with specific expertise, which match the focus on health and improving income. The Foundation works together with a select number of strategic partners. These are partners that have both a presence in the Netherlands and a presence in the project countries.

Each year, the Achmea Foundation's project committee selects new innovative projects to support in sub-Saharan countries of Africa. The selection process will be carried out by the Agile project committee. Various Achmea employees from different departments help us assess these project proposals. This knowledge from various departments ensures that the project committee is able to select the right impactful projects. The Achmea Foundation supported a total of 25 projects in Sub-Saharan Africa in 2024.

The Achmea Foundation remains heavily involved with the partner organisations, including the teams implementing projects locally. Ongoing projects are being monitored intensively and completed projects will also continue to receive attention. Every year, the Achmea Foundation visits a number of projects on location to see if the intended impact is being realised. This year, projects in Ivory Coast and Cameroon were visited. Gupta Strategists, an independent agency, also carries out one or more evaluations each year. They analyse Achmea Foundation Impact Fund projects. This year it was Humaniforest's Tiko Health Program (see section 2.2 for more information).

2.1.1 Four new initiatives of the Impact Fund in 2024

In 2024, the Achmea Foundation selected four new innovative projects in the field of healthcare and improving income to support. All of these projects are making an impact in their own way.

Wheat Value Chain project in Senegal – EUCORD

This project supports the development of local wheat production in Senegal, reducing imports, combating food insecurity and increasing the income of rural households. This project is introducing wheat as an additional crop in the Senegal River valley, which will be grown during the dry, cold season. At this time of year, there is sufficient land available to ensure that wheat does not compete with other crops. The project mainly targets women farmers. Women play an important role in Senegal's agricultural sector. They are responsible for most of the food production and processing. It is therefore important to support and empower them to increase their productivity and income. The project is easily scalable to other regions and countries. What is innovative about this project is the combination of introducing wheat into local agriculture, supporting women, developing a new value chain and promoting new product development, which together can contribute to a more sustainable and resilient agricultural system in Senegal. With this project, EUCORD also wants to generate interest among large flour processors.

- Objective: To support the development of local wheat production, reduce imports, combat food insecurity and improve the livelihoods of rural households.
- Impact:
 - 2,000 farmers (40% women) will increase their income by 20% over 3 years
 - Members of processor groups (95% women) will increase their income by 10% in 3 years
 - 27,000 members of farmers' and processors' households in the Senegal River Valley will see their living standards improve (an average of 9 members for every 3,000 households supported by the project)
 - 20,000 tonnes of Senegalese wheat will be produced in 3 years (7,500 tonnes/year with an average yield of 3 t/ha on 2,500 ha)

Malaria Digitized Diagnostics project in Nigeria – PharmAccess

In Nigeria, malaria is still tremendously prevalent. There is evidence that malaria is becoming increasingly difficult to diagnose and treat due to mutations in the parasite leading to resistance to antimalarial drugs and lack of detection by current malaria diagnostics. Moreover, climate change, especially in resource-poor areas such as Africa, is being accompanied by an increase in malaria. Although extensive malaria testing is carried out, the diagnosis rate remains low. This haphazard use of malaria testing and treatment of malaria cases based only on clinical suspicion leads to irrational use of antimalarial drugs, increased population resistance to drugs, poor individual case management and poor quality and reliability of data reporting by the health system. What is innovative about the Malaria Digitized Diagnostics project is the combination of digital diagnostics, test-based treatments and improved data collection, which together can contribute to more effective malaria control in Nigeria.

- Objective: PharmAccess' plan is to significantly increase malaria diagnostics and bring them much closer to patients by enabling public pharmacies in the private sector and retail

medicine vendors to use Malaria Rapid Diagnostic Tests. They plan to do this by implementing an app, a dashboard and digitising processes for the purpose of referrals.

- Impact:
 - An increase and improvement in malaria diagnoses will improve the level of healthcare in Nigeria.
 - The ability to have patients tested for malaria is brought closer to the patient, allowing for more effective treatment. This will improve the quality of life for patients by ensuring correct diagnoses are made and therefore the right treatment can be initiated.

Green Jobs project in Kenya – eBee

Kenya is experiencing high levels of unemployment and limited opportunities for women and young people to find gainful employment. eBee is an e-mobility company with a strong social vision. With the loan provided by Achmea Foundation, 600 electric bikes will be purchased, creating 600 sustainable jobs. The women and young people will ride electric bikes to carry out 'last-mile delivery' for large companies in Nairobi. In this way, they earn an income and contribute to making the busy city cleaner and more livable. Designed especially for Africa, these bikes are assembled locally in Kenya by mechanics trained in-house. What is innovative about the eBee project is its combination of sustainable mobility with a strong social vision, aimed at creating jobs and promoting equality, while also responding to the growing demand for deliveries in an urban context.

- Objective: The aim of the project is to create sustainable jobs for unemployed young people and women in Africa, as well as to introduce clean mobility to reduce carbon emissions and contribute to cleaner cities and to improve the economy strength of individuals and businesses by offering affordable mobility.
- Impact:
 - The loan provided to eBee by the Achmea Foundation will buy 600 electric bikes, creating 600 sustainable jobs for women and young people within two years.
 - In addition, the use of electric bikes instead of motorbikes for last-mile delivery has a positive impact on the environment. The initiative is taking place in Kenya, and will be expanded to other African countries such as Uganda and Rwanda.

True Potato Seed Revolution in Nigeria – KIT (formerly the Royal Tropical Institute)

Potatoes contribute to food security thanks to their short growing season and high yield per hectare compared to cereals. This makes potatoes an important crop for the estimated 300,000 farming families in Nigeria's Plateau state. A new technology will be introduced in the potato sector: the Hybrid True Potato Seed (HTPS). This will enable farmers to significantly increase their productivity, improve their income and will also make the potato more affordable for Nigerian consumers. Working with these seeds (instead of tubers) has many advantages, including that they can be propagated quickly, storage and transport is easier and the seeds contain hardly any diseases. This will ensure greater food security in Nigeria. If successful, the project will be extended to other countries. What is innovative about the True Potato Seed Revolution project is the introduction of a new cultivation method using HTPS technology, which will not only increase potato productivity, but also improve the economic situation of smallholder farmers and contribute to food security and diversity in Nigeria.

- Objective: The main objective is to demonstrate the concept for revolutionising the potato sector in Nigeria based on Hybrid True Potato Seed.
- Impact:
 - The project will improve the income of smallholder farmers by generating more income from their potato crops.
 - The potato will become an affordable staple food crop that contributes to a varied and nutritious diet.

2.1.2 Evaluations by Gupta Strategists

Each year, the Foundation has an external party, Gupta Strategists, conduct one or more evaluations on the projects. The Achmea Foundation believes in the importance of evaluating projects as a means to ensure they are and remain sustainable,

In spring, Gupta Strategists evaluated the Humaniforest project.

In Cameroon, rural health facilities are limited. As a result, infectious diseases are relatively common and the general health of residents is weakened. Major causes of this situation are the lack of clean drinking water and favourable conditions for mosquitoes that transmit malaria. The Tiko Health Program aims to improve general health through a combination of clean drinking water and malaria vector control. Malaria vectors are mosquitoes that can transmit malaria to people with their bite.

Initially, the Tiko Health Program will realise the installation of a drinking water supply and the project will provide malaria vector control. At the same time, a self-sufficient local organisation will be set up and trained to manage and maintain these facilities to ensure a long-term impact. The Tiko Health Program is a project of Humaniforest, a Dutch foundation that works closely with partner organisations in Cameroon.

The evaluation conducted by Gupta confirmed that the Tiko Health Program was making good progress with the water system. Progress on malaria vector control was unfortunately behind schedule due to several external factors. Construction of the water system and community engagement went very smoothly. The Humaniforest team's experience in this area proved to be extremely valuable.

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.

Weathering the Storm project by Ignitia in Côte d'Ivoire

The aim of the Ignitia project is to provide smallholder farmers with accurate weather forecasts to enable them to adjust their activities accordingly, thereby increasing their crop yields. On hand from Ignitia were Kwabena Frimpong (Regional Director in Africa) and Boris Kouassi (Agronomy, Research and Development). Together with Kwabena and Boris, a visit was made to Orange, the telecommunications company that enables Ignitia's weather forecasts to be sent to farmers by mobile phone in Côte d'Ivoire. Ignitia's Weathering the Storm project has now been completed. The project has increased the income of 134,000 farmers (14,000 more than expected). An increase in gross margin of between 7 and 33% (depending on crop). Additionally, the project has led to the possibility of scaling up in other African countries through collaboration with various mobile network operators and NGOs.

Humaniforest's Tiko Health Program project in Cameroon

The aim of the project is to improve general health in rural areas (in the Tiko region) and to provide clean drinking water and malaria vector control. The installation of drinking water facilities is progressing well, as Gupta Strategists had also assessed in the spring of 2024. Together with the founder of Humaniforest (Koen van Bremen) and the local team (Jaba Wose and Eyole Lambe), the progress of the project was discussed. Cameroon is affected by three crises: displacement by Boko Haram in the North, violence in the English-speaking Northwest and Southwest regions and refugees from the Central African Republic. Approximately 2.4 million people in Cameroon face acute food insecurity. Cameroon is also feeling the effects of climate change, causing drought, floods and landslides. There is great respect for the Humaniforest team, which is still managing to achieve the results of the water project within this context. This is having a positive impact on the living conditions of the local population.

2.1.4 Long-term monitoring by the Achmea Foundation

The Achmea Foundation considers it 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 2024 and in the years prior, the following projects below were completed. Together with the project organisations, the current situation and the progress and the impact made were identified.

Doctors Without Borders' Safe Water Tool project in sub-Saharan countries

Objective: Create a tool (SWOT) that helps humanitarian workers improve water security and in turn public health in refugee/IDP camps and other humanitarian settings.

Impact: So far, the project has impacted the health of more than 500,000 people. The tool is still being used (~150 registered users). However, this type of emergency relief remains dependent on donations.

Eucord's Irrigate to Win project in Rwanda

Objective: To test sustainable financing solutions with 19 cooperatives to introduce water-efficient irrigation technologies in drought-prone areas in Rwanda's Eastern Province.

Impact: An increase in income for more than 2,000 farmers (observed additional net income between USD 1,363 and USD 7,381 per hectare per year). Various lessons learned for continued development.

Solidaridad's dairy project in Tanzania

Objective: To increase milk production and income of small dairy farmers and to make these farms more sustainable by 2025. The focus here is on empowering new and existing young farmers and getting them excited about dairy farming.

Impact: Increase in income for nearly 1,900 farmers. Income from milk production rose from 360 euros per year to 712 euros per year due to both increased production and a higher price per litre of milk. Unfortunately, due to a cattle feed shortage and drought, milk production fell again and farmers' income also fell.

PharmAccess' Medicine Supply Chain project in Ghana

Objective: To provide all Ghanaian residents with access to quality medication when they require it. To do this, PharmAccess has established a platform, Med4All, to provide Ghanaian citizens with high quality and more affordable medicines.

Impact: More than 10 providers are affiliated with the platform. On average, drug prices fell significantly (between 38% and 55% lower). In addition, the quality of medicines has increased dramatically. The quality of medicines was determined by means of spot checks on medicines delivered.

PharmAccess' Take Care Africa project in sub-Saharan countries

Objective: To develop an online platform that provides access to accurate and reliable health information: for Africans by Africans. In Africa in particular, online health information can play a major role in preventing disease and promoting healthy habits.

Impact: The platform was first launched in Nigeria in December 2021. The name of the platform is Kuwala. The platform was commissioned in Tanzania in July 2022 under the name Jijali. The experiences with Kuwala were used to launch Jijali and the articles were translated. The number of users is measured, as is the user experience (is the platform accessible and is the information useful?).

Scaling up PharmAccess' Hepatitis C treatment project in Cameroon

Objective: To facilitate a sustainable treatment model for Hepatitis C, using phased pilot projects that will increasingly be funded using an innovative performance-based financing impact investment vehicle.

Impact: The HCV treatment lasted three months and was successful in 96% of patients. It also proved very suitable for a pay-for-performance model. This model is ideal because the outcome – cured or not cured – three months after completion of HCV treatment can be easily and reliably measured with only one laboratory test. The lessons learnt will be used to develop treatment programmes with the Cameroon Ministry of Health that can be gradually introduced across the country. The Achmea Foundation is proud that PharmAccess has published an article on this project in the "Journal of Global Health Reports": "A small-scale 'Development Impact Bond' for hepatitis C diagnosis and treatment financing in Cameroon: the way to elimination?"

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 coexistence. With their knowledge and expertise, they boost the capacity, strategy and governance of these organisations, and in turn the programme also offers a unique opportunity for personal development of Achmea colleagues. Below are some enthusiastic stories from employees who have carried out an assignment in the past year.

Paul Schrijver (claims expert at Achmea AGRO) carried out an assignment in Uganda for RABO Partnerships: "A journey of connection and development."

The assignment, in collaboration with RABO Partnerships, focused on implementing crop insurance as part of credit for smallholder farmers. For Paul, this was an opportunity to apply his expertise in a unique context. *"We designed an insurance product that is aligned with the local market, specifically targeting coffee farmers, and linked it to the loans provided. In this way, the insurance is automatically linked to the loan, giving both parties more security."* A true uniter, Paul played a crucial role in overcoming mistrust and building trust between the Ugandan bank and insurer. As a result, the workshops proceeded constructively and the goals set were achieved. Paul's efforts in Uganda have led to concrete results in improving financing opportunities for smallholder farmers.

Amalia van der Heijden (HR Business Partner at Zilveren Kruis) carried out an assignment at Africado in Tanzania: "Participants were incredibly eager to learn a lot."

Amalia had the opportunity to utilise her expertise at Africado, an agricultural company in Tanzania. She trained two groups of ten managers each, focusing on employee engagement. Amalia took up the challenge with her expertise in employee engagement, performance management and talent management, as well as her people management skills. Her goal was clear: to motivate Africado's managers, and also to ensure that they actually learned and could apply the knowledge gained in their daily work. The training courses were not only informative, but also interactive and enjoyable. As Amalia says: *"After the first day of training, I had already noticed that the training courses had provided a common language to fall back on and jokes were made ("You act actively disengaged now"). During the training course, there was plenty of hard work and lots of laughter. The participants were also incredibly eager to learn a lot."*

Lori Kuiper (Labour Marketing Advisor) and Jan Wiercx (Senior Communications Advisor) helped HIMD and Jobortunity in Tanzania improve their marketing and communications.

Imagine a 12-year-old girl being married off to a 70-year-old man. And then a forced circumcision hangs over her head. She flees, but to where? When she flees, she will be disowned by her family and her entire community. Fortunately, then, there is a party like Health Integrated Multisectoral Development (HIMD) – a non-governmental organisation (NGO) that helps these girls and fights against female genital mutilation. They also help vulnerable groups, such as single women, the disabled, children and HIV patients. Lori and Jan went to Tanzania through the Achmea Foundation to help HIMD. The goal: to improve HIMD's marketing and communication to enable them to find more sponsors and donors. They did the same for Jobortunity – another organisation in Tanzania. Both organisations have learned how to formulate a core message and how to properly explain what their organisation stands for and what they want to achieve. This puts both organisations in a better position to recruit new donors.

2.3 ImpactPlus

In 2024, Achmea and the Achmea Foundation also jointly organised ImpactPlus: a growth programme helping social entrepreneurs in the Netherlands to professionalise their businesses and increase their social impact. In 2024, the theme was: "Healthier Living. Together: a society with fewer health inequalities."

For this edition of the ImpactPlus growth programme as well, seven entrepreneurs have been selected to increase their impact. These social entrepreneurs participated in Centraal Beheer's Growth Accelerator programme. The group of entrepreneurs was guided for nine months by inspiring growth experts and experienced coaches.

With the ImpactPlus 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."
- SDG 8: Fair 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."

2.3.1 The seven social entrepreneurs

Within the ImpactPlus programme, seven social entrepreneurs were selected to participate in Centraal Beheer's Growth Accelerator 2024 programme.

ImpactPlus 2024 participants

1. **Taaly** is a one-to-one practice platform that connects new Dutch speakers with locals by practising the Dutch language via video calls. The goal is to enable participants to communicate with everyone and find their place in society.
2. The goal of **Huberts' Food** is to do good with nutrition. With their high-protein ice cream (and other products in development), they combat malnutrition in older people (an at-risk group) with a higher risk of malnutrition. They work with healthcare and rehabilitation services. And they also sell their product in supermarkets.
3. **NGhulp** makes tutoring and homework help available to all students, regardless of their socioeconomic status, ethnicity or geographical location. They do this by creating an inclusive learning environment and making subsidised tutoring and homework help available to families experiencing financial constraints.
4. The aim of **Onderwijsgezond** is to show children that making a healthy meal is tasty, easy and healthy. Onderwijsgezond sends chefs to schools in 'disadvantaged' neighbourhoods who work with children (weekly/daily) to make healthy lunches for the entire school.
5. The **Participatie Keuken** is committed to enhancing resilience in society to combat loneliness and poverty and strengthen integration in its broadest sense. With their concept of 'Aanschuif tafels' (dinner parties), communal rooms, community centres or living rooms turn into meeting places where everyone is welcome.
6. **Thuisgekookt** creates long-term, one-to-one pairings between someone who can no longer manage to cook for themselves (or not every day) and a neighbour who enjoys making an extra portion once or twice a week.
7. **Stichting Ub!** organises concrete initiatives to help children in vulnerable situations. They do this by collecting informal requests for help from youth welfare organisations, turning them into concrete actions and looking for a volunteer to fill in the request.

2.4 Achmea Voor Elkaar

The Achmea Voor Elkaar (Achmea For Each Other) programme allows Achmea employees to do something extra for society. Doing something positive in addition to their day-to-day work. And in turn make an additional contribution to a healthy, safe and future-proof society by helping vulnerable groups in society – individually or as part of a team. The Achmea Foundation wants to make it easier for colleagues within Achmea to contribute to society.

The Achmea Voor Elkaar programme consists of three components:

1. Volunteer work
2. Crowdfunding campaigns
3. Social team outings

2.4.1 Volunteer work

In 2024, a partnership with Stichting LEF and Stichting JINC Foundation was chosen. Both foundations focus on the future of youth. It fits nicely within 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. They both aim to ensure that everyone can participate in society. Both want to prevent young people from being left out and 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 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 employees conducted various training courses, such as job interview training, career coaching, networking training and lightning internships were organised.

Stichting LEF makes young people financially smarter

LEF specifically targets young people aged 15 to 22. Managing money effectively is in itself difficult for adults, but it is even more difficult for young people. Young people are constantly tempted to spend their money. And money is becoming increasingly abstract: buying on credit is as easy as one, two, three. Online gambling and crypto speculation is very tempting. LEF gives guest lectures at senior secondary vocational schools (MBOs) throughout the Netherlands. It needs large numbers of volunteers to do so – people who enjoy interacting with young people *and* would like to contribute to a healthy financial future.

More than 50 Achmea employees have been trained as guest lecturers to make MBO students financially smarter and more self-reliant.

Esther Mazereeuw (Product Owner at Centraal Beheer) is one of the many colleagues who have volunteered for Stichting LEF. After completing the training course, she went off to a school in Amersfoort for her three guest lectures in good spirits. "I had such a good time", Esther says. "And that, in turn, makes me very happy."

"Five minutes before class time, I'm walking down the corridor to the classroom. 'Oh no, we've got citizenship class now, with one of those guest lecturers. I'm really not looking forward to that *at all*.' The pupil in question does not realise that 'that guest lecturer' is walking right in front of her and I wisely keep quiet... Seemingly imperturbable, I start my lecture, which I sprinkle liberally with jokes, gags and insights. As the lecture progresses, more and more questions arise and experiences are shared. At the end of the lesson, the pupils are asked to give their opinions on how the lecture went. 'It was so much fun,' exclaims the young lady who was walking behind me and wasn't looking forward to the lecture *at all*."

2.4.2 Crowdfunding campaigns

Any Achmea employee can submit a request for a crowdfunding campaign. A committee decides each quarter which crowdfunding campaign to select. In 2024, three crowdfunding campaigns were supported with a donation of 1,000 euros from the Achmea Foundation.

Colleague Remko Amelink (actuary with Business Finance Team Non-Life Business) has organised a crowdfunding campaign for Stichting 2CU.

Stichting Complex Care United (2CU, literally "to see you") focuses on people with Profound Intellectual and Multiple Disabilities (PIMD) and those around them. Along with practical assistance, peer contact, information and theme evenings, the organisation also organises days out and weekend getaways. Remko has three children of his own, including son Noud who has PIMD. With the donation from the Achmea Foundation, a 'Sparkle Day' was organised. These special days highlight the importance of cherishing precious moments, especially for families facing daily challenges. Days such as this are very valuable for a child with PIMD, but perhaps even more so for the child's siblings and parents. As Noud's brother said so beautifully after a Sparkle Day: *"I felt like a real VIP today."*

Colleague Wouter Duim (portfolio manager at Achmea Investment Management) made an impact by running against cancer and Alzheimer's.

On Sunday 20 October 2024, he ran the Amsterdam Marathon. With this sporting challenge, he raised money for two charities close to his heart: Stichting Alzheimer Nederland and KWF Dutch Cancer Society. These diseases had a major impact on people close to him in recent years. *"You often feel powerless in the fight against these diseases"*, Wouter says. *"Raising money for these foundations feels like something concrete and powerful that I can do. Both Stichting Alzheimer Nederland and KWF are committed to supporting research and informing and helping people in various ways."*

Colleague Marlijn van der Valk (project manager at Central Services) organised a crowdfunding campaign for Stichting Bliss to Shine.

Bliss to Shine grants the wishes of children living at home from families affected by cancer. And once a year, they organise their Shine Day: a big day full of pampering for the whole family. Marlijn has been very ill herself and underwent a tough treatment process. As she explains: *"I am very aware that there are families who experience a sudden loss of income due to long-term illness. Or where one parent has to shoulder all the family and patient care and there is simply no time left for anything else. Before you know it, there's very little time to make lasting memories! And it's precisely those moments of distraction that have a tremendous positive impact."* Now that she is back at work full time herself and things at home are starting to feel almost 'normal' again, she is very keen to raise awareness of this foundation. Treatments and research are a priority and that requires a lot of money, but continuing to participate in society and (continued) living together sustainably is just as vital for families such as these!

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:

The Market Management Companies department rolls up its sleeves.

Market Management Companies' departmental day was all about having a social impact. The team got to work at residential care farm De Beukenhof in Breda – a working and living location for people with disabilities. Colleagues got to work on jobs that unfortunately are experiencing a lack of manpower and budget in the healthcare sector. Animal pens were painted, the fence in the sheep pasture was modified, the garden was pruned, the vegetable greenhouse was cleaned up, and the waterfall in the pond was refurbished. Having achieved their goal, the team headed home with a sense of pride and accomplishment about their work beautifying De Beukenhof.

Colleagues from the department Product and Portfolio Management Retail Customers started working outside together. A day to be proud of.

On a bright Thursday morning in March, colleagues gathered for a special quarterly meeting. This time, the order of the day would not be the usual business agenda items, but a meaningful social activity: a visit to the Overkempe work and residential location for people with disabilities in Olst. Following a content session with the department in the morning, and after lunch, they all got to work outside. The healthcare sector is struggling with staff shortages and tight budgets. There is often no room for anything extra. Outside on the group home grounds, many jobs are ready to be done, but lack the manpower to take on the tasks. That is where the colleagues have been able to play a very big role.

2.5 Achmea Foundation and AchmeaGPT

Last year, the Achmea Foundation experimented with using AchmeaGPT – a secure variant of ChatGPT for use with business-sensitive information. A useful tool for increasing the efficiency and productivity of the Achmea Foundation. In addition, AI technology was used in collaboration with Achmea, FruitPunchAI and GOAL 3 to solve a specific challenge of GOAL 3. More information about this wonderful initiative is provided below.

AI Cooperation against infant mortality in Africa

Nearly 5 million babies die every year in Africa from causes that are often preventable. This shocking statistic prompted an ambitious 2024 project in which Achmea and the Achmea Foundation collaborated with progressive partners.

Together with FruitPunchAI and GOAL 3, a challenge was carried out using AI technology to reduce child mortality in Africa. The objective was to develop machine learning models for life-saving medical devices currently in use in hospitals in Malawi and Rwanda. Achmea employees got the chance to further develop their AI skills and contribute to this social initiative.

- FruitPunchAI is a platform that brings AI talent together with social organisations to solve real problems using AI. Their expertise in training AI engineers and applying AI to social issues was crucial to this project. Together with the other partners, they ensured that the right tools and knowledge were deployed to save children's lives.
- GOAL 3, a social enterprise founded in 2019, focuses on improving healthcare worldwide. Their name refers to the United Nations' third Sustainable Development Goal: "Ensure healthy lives and promote well-being for all at all ages." Through their intensive involvement in this project, they contributed to sustainable and scalable solutions to child mortality.

Central to this project was the advanced IMPALA system – an innovative technology developed specifically to accurately monitor the health of hospitalised children. IMPALA is able to detect deterioration in people's health status at an early stage and alert medical staff of possible complications in a timely manner.

While the IMPALA system has already produced significant results, AI offers the opportunity to further develop and expand this technology. Machine learning models are being developed to increase the system's predictive power. The models use an even larger amount of data to accurately assess the risk of serious health complications in children.

The aim of the collaboration was to use AI to develop a broader set of parameters such as symptoms, duration of complications, laboratory tests and age to improve prediction accuracy and alert medical professionals quickly. This helps specialists better monitor babies in African hospitals and provide timely medical intervention where necessary.

GOAL 3 and the Achmea Foundation

From the Impact Fund, the Achmea Foundation supports two ongoing GOAL 3 projects that focus on large-scale implementation and making the technology more sustainable and scalable.

- The Kustawi project focuses on the large-scale implementation of the IMPALA system in six hospitals in Rwanda. The aim of this project is to significantly improve the monitoring of patients, mainly young children.
- In addition, the Kumbatia project focuses on the commercialisation of the IMPALA system. They are ensuring that the technology will become sustainable and scalable so that it can be applied in more hospitals and countries.

A good example of how collaboration can help solve global health problems

Bart Bierling (Founder GOAL 3) is pleased with the outcome of the challenge: *"GOAL 3 teamed up with Fruitpunch to organise the "AI Against Infant Death" challenge. Three teams worked with a dataset we collected from children in a hospital in Malawi. The aim was to improve child monitoring and detect deterioration at an early stage to prevent mortality.*

The first group has focused on predicting a child's future condition: whether it will deteriorate, remain stable or improve. They inspired us with a model that, among other things, can predict heart rate trends into the future.

The second group developed risk models to determine the risk of death or critical intervention. The model they delivered worked much better than the one we had previously developed ourselves.

The third group worked on a new sensor under the mattress to measure breathing. In doing so, they showed that we have suitable data to detect breathing and that we will be able to develop the algorithm with the data collected in the study. In the future, we want to make it possible for this sensor to be used as input for the other models.

The challenge helped GOAL 3 set priorities for further data analysis and model development. We got a good idea of where improvements can still be made and we will work on them in the near future. Above all, this challenge inspired us in a surprising way and broadened our perspective on data. In particular, the model to predict trends in vital signs is an interesting find for us. For GOAL 3, this challenge has meant important steps in our data analysis, which we will continue to exploit in the future. We are grateful to the participants for their commitment.

Our sincere thanks go to the Achmea Foundation for sponsoring the challenge, and to Fruitpunch for organising it!"

2.6 Facts 2024

Our impact in 2024 at a glance

(This information will be added to an impact plate.)

Impact Fund

- 25 ongoing projects in Sub-Saharan Africa
- Cooperating with 15 partner organisations
- 13 projects focused on the theme of Health
- 12 projects focusing on the theme Income for today and tomorrow

Expert Volunteer Assignments

- 24 employees have carried out an assignment

Achmea Voor Elkaar

- 3 crowdfunding campaigns have received donations
- 100 employees provided training through Stichting Lef and Stichting JINC, reaching a total of more than 2,000 young people
- 171 colleagues contributed to the Achmea Foundation

ImpactPlus

- 7 social entrepreneurs participated in the ImpactPlus growth programme

Our SDG contribution

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

2.7 Communication

The Achmea Foundation's communication objectives are aimed at increasing awareness of the Achmea Foundation among Achmea employees and increasing the willingness to contribute to activities of the Achmea Foundation. To achieve this, a great deal of communication is conducted internally. In addition, more external communication took place in 2024, particularly by means of LinkedIn, with the aim of increasing the Foundation's profile among the general public and potential partners. By aligning the Achmea Foundation's strategy with Achmea's strategy, we ensure a consistent line in our communications. The Achmea Foundation is becoming increasingly visible.

One intern contributed to the communication of the Achmea Foundation

In the first half of 2024, Jolie van 't Hof helped out as an intern at the Achmea Foundation. Among other things, she conducted a survey among Achmea employees regarding awareness of the activities of the Achmea Foundation. This has yielded wonderful results and insights, based on which communication activities have been adapted. Jolie was an invaluable addition to the team and enjoyed helping with communication activities for all of the programmes.

Gift for colleagues who support the Achmea Foundation

On 19 December 2024, the Achmea Foundation organised a lunch to highlight all Achmea colleagues who support the Achmea Foundation. These colleagues have, for example, helped with due diligence, analysis of proposals, financial activities, communication, legal matters and more. Thanks to these employees' extraordinary dedication, Achmea Foundation has been able to have an impact for the most vulnerable people in our society. It's wonderful to be able to thank these people for their enthusiasm and their efforts. Agnes van Daal (Director Achmea Foundation): "Together, we make the world nicer and fairer!"

2.8 Financial position

In 2024, 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 the sub-Saharan countries of Africa. A total of €984,000 (2023: €1,621,000) in donations has been committed and one new loan has been committed for €351,606 (2023: €1,000,000).

The Achmea Foundation depends on the contribution of its sponsor, Achmea B.V., for its existence. Every year, 0.5% of Achmea B.V.'s net profit is allocated to the Achmea Foundation. In 2024, the amount committed by Achmea is €6,515,000 (2023: €4,070,000).

The Achmea Foundation's investment portfolio (excluding cash and cash equivalents) decreased from €6,235,000 in 2023 to €6,174,000 in 2024. This decrease can mainly be attributed to the strengthening of the liquidity. Investment income was €436,000 (2023 €457,000). The cash and cash equivalents held are intended for contributions to initiatives and to cover management and administration expenses which are due for payment in the short term.

A consequence of the contribution from Achmea B.V. over 2024 together with spending on objectives is a positive result of €5,565,000 (2023: €2,235,000). Given the equity position and the free available capital as at the end of 2024, the solvency position as at the end of 2024 is considered to be sufficient to implement the strategic policy in the coming years.

The expenditure percentage expenses (the total of expenditures, committed loans and support office costs divided by total expenses) is 94% (in 2023: 90%). This percentage indicates how expenses relate to expenditure in the reporting year.

Met opmerkingen [AB1]: In toelichting 2023 staat 90,4%?

2.9 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 2024.

The strategic asset allocation has been 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 to consist 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.

2.10 Risks and uncertainties

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

The strategic risk is related to the objectives of the Achmea Foundation. 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 2024 is 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 objectives under the articles of association. 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 the status of public benefit organisation, known in the Netherlands by the Dutch acronym 'ANBI'. ANBI status allows the Foundation to take advantage of some tax benefits. In order to retain this status, the Achmea Foundation must remain in compliance with the applicable criteria. Losing ANBI status is a key risk covered by the legislative and regulatory risks. The legislation regarding the ANBI status is continuously tracked in close coordination with an external expert and this has also been made part of the assessment process of 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 execution of 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. In 2017 an amended method for assessing project applications was developed in order to assess the risks for individual applications (the 'due diligence' framework). This method was also applied in 2024.

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.

2.11 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 Board members A (Achmea employees) and Board members B (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 a member.

In 2024 the composition of the Board was as follows:

Board members B:

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

Board members A:

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

Reappointment in 2024 according to the retirement schedule:

- Jan Willem Kuenen was reappointed for the first time through 10 September 2028.
- Susan Blankhart, Rajiv Ball and Kees Zevenbergen were all reappointed for the second time through 1 January 2027.

The Administrative Office

In 2024, the composition of the Achmea Foundation Administrative Office was as follows:

- Agnes van Daal, director
- Maaïke Blansjaar-Versteeg, programme manager
- Leony van Kooten, project assistant

2.12 Additional functions of the Board

The Board members held the following additional positions in 2024:

Willem van Duin

- Member of the Board of Vereniging Achmea

Bianca Tetteroo

- Chair of the Achmea Executive Board
- Member of the Board of Directors of Garanti Emeklilik (until 1 July 2024)
- Member of the Board of NCR (until 1 April 2024)
- Vice-Chair of the Dutch Association of Insurers (*Verbond van Verzekeraars*)
- Member of the Board of Eurapco (appointed Chair as of 1 January 2025)
- Member of the Board of VNO-NCW (employers' association)
- (Non-executive) director of RELX Plc (formerly Reed Elsevier) (as of 1 July 2024)

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 (*Koninklijk Instituut voor de Tropen*)
- Member of the Academic Advisory Board of the Georg Arnhold Program

Kees Zevenbergen

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

Rajiv Ball

- Partner THINK School of Leadership
- Lecturer University of California Berkeley
- DGA Rajiv Ball Leadership Consulting BV

Jan Willem Kuenen

- Co-founder & CEO Flexdokters Coöperatie U.A.
- Board member of StukjeNatuur
- Board member of the De Winter-Heijnsius Stichting
- Member of the Advisory Board of Tired of Cancer

Machteld Oomen

- Chair of Zonnebloem region Oosterhout

Sjoukje Hoekema

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

The Achmea Foundation grants remuneration to the Board members and expenses that they incur in their official capacity can be reimbursed. Until 2024, this remuneration was borne by Achmea B.V. With the transition to the Achmea Foundation, the amount of the remuneration was reduced in 2024. 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 (excl. any VAT owed). 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 (Board members A) that are employed by Achmea fall under the Achmea collective labour agreement and receive no remuneration for their work on behalf of the Achmea Foundation (any expenses they incur will be reimbursed).

3 Financial statements 2024

3.1 Balance Sheet, Statement of Income and Expenses and Cash Flow Statement

BALANCE SHEET AS AT 31 DECEMBER (after result appropriation)				(x €1,000)
	Notes	2024	2023	
Assets				
Fixed assets				
Financial fixed assets	3.4.1	9,531	8,845	
Current assets				
Accounts receivable	3.4.2	6,564	4,038	
Cash and cash equivalents	3.4.3	2,293	321	
Total current assets		8,857	4,359	
Total assets		18,388	13,204	
Liabilities				
Equity	3.4.4			
General reserve		11,053	9,988	
Continuity reserve		500	1,000	
Special-purpose reserve		5,000	-	
Total equity		16,553	10,988	
Long-term liabilities	3.4.5	517	754	
Short-term liabilities	3.4.6	1,296	1,437	
Accruals and prepayments		22	25	
Total liabilities		18,388	13,204	

*The Balance Sheet, the Statement of Income and Expenses and the Cash Flow Statement include a number of 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	2024	2023
Income			
Income from businesses	3.4.8	6,547	4,070
Investment income	3.4.9	436	457
Other (interest) income		199	83
Total income		7,182	4,610
Expenses			
Expenditure on objectives			
Direct expenditure on objectives	3.4.10	984	1,621
Expenses attributed to own organisation	3.4.13	537	499
Total expenditure on objectives		1,521	2,120
Changes in value of loan	3.4.1	44	177
Expenses from investments	3.4.9	-	-
Investment expenses	3.4.11	28	34
Management and administration expenses			
Management and administration expenses	3.4.13	24	24
Total expenses		1,617	2,355
Result		5,565	2,255

*The Balance Sheet, the Statement of Income and Expenses and the Cash Flow Statement include a number of 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	2024	2023
Income from own fundraising		3,537	-
Project expenditures		-1,362	-1,294
Refunded project contributions		-	-
Interest received		61	59
Dividends received		39	55
Loans granted		-716	-1,127
Interest received on loans		45	24
Paid for expenses attributed to own organisation and management and administration		-1	-1
Remuneration of the Board		-43	-
Investment expenses paid		-28	-35
Cash flows from operating activities		1,532	-2,319
Investments in securities		-533	-2,060
Divestments in securities		973	3,907
Cash flows from investment activities		440	1,847
Change in cash		1,972	-472
Cash and cash equivalents as at 1 January	3.4.3	321	793
Cash and cash equivalents as at 31 December	3.4.3	2,293	321

*The Balance Sheet, the Statement of Income and Expenses and the Cash Flow Statement include a number of 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 2024 was €16,553,000 (2023: €10,988,000). The equity capital consists of a general reserve, a continuity reserve (€500,000) and a special purpose reserve (€5,000,000). €11,053,000 of the general reserve is freely disposable.

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 can 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 2024 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 a number of references, which are used to 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 netted 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:

General reserve

The general reserve consists of the freely available portion.

Continuity reserve

The continuity reserve has been created to hedge risks in the short term, to ensure that Achmea Foundation can wind up its activities in the event that donations from Achmea B.V. fail to materialize or are discontinued.

Special-purpose reserve

The special-purpose reserve was formed to take the issued and committed loans from the freely available capital and to absorb fluctuations in Achmea's contribution, thus achieving a more stable level of spending on objectives.

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 income 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 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 the Statement of Income and Expenses

The Balance Sheet, the Statement of Income and Expenses and the Cash Flow Statement include a number of references, which are used to 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)

	2024	2023
Securities	6,174	6,235
Loans granted	3,357	2,610
Balance as at 31 December	9,531	8,845

Securities

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

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

	Percentage 2024	2024	Percentage 2023	2023
Equities	45.2%	2,789	43.5%	2,711
Bonds	54.8%	3,385	56.5%	3,524
Balance as at 31 December		6,174		6,235

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

	2024	2023
Balance as at 1 January	6,235	7,729
Acquisitions	533	2,060
Sales	-973	-3,905
Unrealised fair value changes recognised in the result	346	278
Realised fair value changes recognised in the result	34	78
Interest accumulated	-1	-5
Balance as at 31 December	6,174	6,235

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 1.5 years (2023: 2.3 years).

Based on the market value at year-end, the effective interest rate is 0.25% (2023: 0.24%). The nominal value of the bonds is €3.5 million (2023: €3.7 million).

Loans granted

Statement of movements in loans granted (x €1,000)

	2024	2023
Balance as at 1 January	2,610	1,612
Loans granted	1,066	1,187
Loans repaid	-350	-60
Interest receivable on loans granted	75	24
Remeasurement of loans due to exchange rate differences recognised in the result	-40	-7
Change in value of loan in the result	-4	-146
Balance as at 31 December	3,357	2,610

The loans all have a term of more than 5 years upon issue.

As of the end of 2024, there are 11 loans granted. 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: €3,357,000 (2023: €2,610,000).

3.4.2 Current receivables

Current receivables (x €1,000)

	2024	2023
Achmea B.V.'s contribution	6,564	4,038
Current receivables as at 31 December	6,564	4,038

The balance as at 31 December 2024 shows the contribution from Achmea B.V. after settlement of the advance of operational costs for 2024.

3.4.3 Cash and cash equivalents

Cash and cash equivalents		(x €1,000)
	2024	2023
ABN AMRO	521	252
Van Lanschot	39	69
Deposit Achmea B.V.	1,733	-
Cash and cash equivalents as at 31 December	2,293	321

The bank balances are immediately due and payable. The deposit is valued at face value and has a maturity date of 6 January 2025. The deposit is invested with Achmea B.V. at an interest rate of 3.00%.

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 for the purpose of the objectives under the articles of association, as well as for building up and maintaining a continuity reserve and a special-purpose reserve. Since no restriction has been included for the use of donations in relation to the objectives under the articles of association, these resources are not classified as earmarked funds. Funds for which the Achmea Foundation has not entered into any commitments for the purpose of initiatives in relation to the objectives under the articles of association are therefore recognised as general reserve insofar as they have not been allocated to the continuity reserve and special-purpose reserve.

Statement of movements in the general reserve		(x €1,000)
	2024	2023
Balance as at 1 January	9,988	7,733
Addition from the continuity reserve	500	-
Transfer to special-purpose reserve	-5,000	-
Addition of the results	5,565	2,255
Balance as at 31 December	11,053	9,988

The general reserve, including the result for the reporting year, totals €11.0 million (2023: €10.0 million, of which €4.5 million is ring fenced). In accordance with the policy, a portion of the general reserve is the donation for 2024 that will be received in 2025 and spent in 2026.

The Board periodically assesses the amount of the general reserve and takes this assessment into account when determining the level of spending on objectives in order to continue the activities in a proportionate manner.

Statement of movements in the continuity reserve

(x €1,000)

	2024	2023
Balance as at 1 January	1,000	1,000
Withdrawal	-500	-
Balance as at 31 December	500	1,000

Statement of movements in the special-purpose reserve

(x €1,000)

	2024	2023
Balance as at 1 January	-	-
Addition	5,000	-
Balance as at 31 December	5,000	-

The special-purpose reserve totals €5.0 million (2023 €0). Of the special-purpose reserve, €4.0 million is earmarked for loans issued and committed to projects and €1.0 million is earmarked for achievement of the long-term objective.

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 2024	Total for 2023
Balance as at 1 January	-	2,191	2,191	1,864
Commitments	181	964	1,145	1,855
Other reclassifications	-21	-140	-161	-234
Payments	-123	-1,239	-1,362	-1,294
Balance as at 31 December	37	1,776	1,813	2,191
Of which short-term liabilities	37	1,259	1,296	1,437
Long-term liabilities	-	517	517	754

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 table under 3.4.5) 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, either interest-bearing or non-interest-bearing. Insofar as a commitment has been given for these loans but 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 2024 was approximately €0.7 million (2023: €1.9 million). There are no contingent liabilities at year-end 2024 for which the conditions have not (yet) been realised.

3.4.8 Income from own fundraising

Overview of donations		(x €1,000)
	2024	2023
Contribution from Achmea B.V.	6,515	4,070
Other donations	32	-
Total donations	6,547	4,070

Achmea B.V. has committed itself for an indefinite period to annually allocate 0.5% of its net result to the Achmea Foundation. In 2024, a contribution of €6,515,000 was received from Achmea B.V. (2023: €4,070,000).

With effect from financial year 2022, the agreement between Achmea B.V. and the Achmea Foundation has changed. The composition of the contribution has 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 chapter 640, this donation is recognised as income and as expense where the overall impact on the result is zero.*

3.4.9 Investment income

Overview of income from investments by type		(x €1,000)
	2024	2023
Interest from bonds and other fixed-income securities	16	44
Value changes of investments	381	359
Dividend income from shares and securities with participating rights	39	55
Total investment income	436	458

Breakdown of changes in fair value of investments		(x €1,000)
	2024	2023
Unrealised	346	278
Realised	35	81
Changes in fair value of investments	381	359

3.4.10 Direct expenditure on objectives

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

	2024	2023
Commitments to new initiatives (donations)	1,145	1,855
Adjusted commitment and concluded initiatives	-161	-234
Total expenditure on objectives	984	1,621

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)

	2024	2023
Asset management fees	28	34
Total investment expenses	28	34

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

	2024	2023
Wages and salaries	389	395
Social security charges	22	20
Pension charges	68	67
Other personnel expenses	18	12
Auditor's fees	12	11
Office expenses and general expenses	10	18
Total expenses	519	523

Because the amount of the in-kind donation can be reliably determined, based on the recommendations of the Dutch Accounting Standards Board chapter 640, 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 2024	Total for 2023
Remuneration of the Board	43	-	43	-
Personnel expenses	462	24	487	485
Travel and conference expenses	10	-	10	9
Communication	3	-	3	6
Auditor's fees	12	-	12	11
Office expenses	6	-	6	3
Memberships	-	-	-	-
Unforeseen	1	-	1	9
Total	537	24	562	523

The Achmea Foundation will grant remuneration to the external board members (Board members B). Until 2024, this remuneration was borne by Achmea B.V. 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

	2024	2023
Expenditure percentage expenses*	94.1%	90.0%
Expenditure percentage income**	21.2%	46.0%
Management and administration ratio***	1.5%	1.0%

The spending percentage expenses increases due to relatively higher spending on objectives. The decrease in the spending percentage income is caused by the higher 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 accord with the objectives of the Achmea Foundation.

3.7 Appropriation of the result for financial year 2024

The Articles of Association of the Foundation contain no provision for the distribution of the result. The Board has decided to allocate the positive result for the financial year 2024 in the amount of €5,565,000 in full to the general reserve.

3.8 Subsequent events

There are no special subsequent events to report after the reporting date that affect the 2024 financial statements.

Zeist, the Netherlands, 10 June 2025

The Board of the Achmea Foundation,

Willem van Duin,
Chair

Susan Blankhart,
Treasurer

Rajiv Ball,
Board member

Sjoukje Hoekema,
Board member

Signature missing due to prolonged absence.

Jan Willem Kuenen,
Board member

Bianca Tetteroo,
Board member

Kees Zevenbergen,
Board member

Met opmerkingen [JT2]: @Agnes van Daal (A)

Kunnen we dit niet op een andere manier verwoorden of oplossen? (Ook ivm AVG?)

Met opmerkingen [JT3R2]: Wettelijk gezien (WBTR) moeten alle bestuursleden hun handtekening onder het jaarverslag zetten. Sjoukje is echter langdurig ziek. Maarten Landaal heeft aangegeven dat we dit op deze manier kunnen ondervangen. Ik probeer echter voor die tijd nog een digitale handtekening van Sjoukje te krijgen zodat ik die erop kan zetten en de zin weg kan halen.

4 Other information

Result appropriation

The Articles of Association of the Foundation contain no provision for the distribution of any result.

Independent Auditor's Report