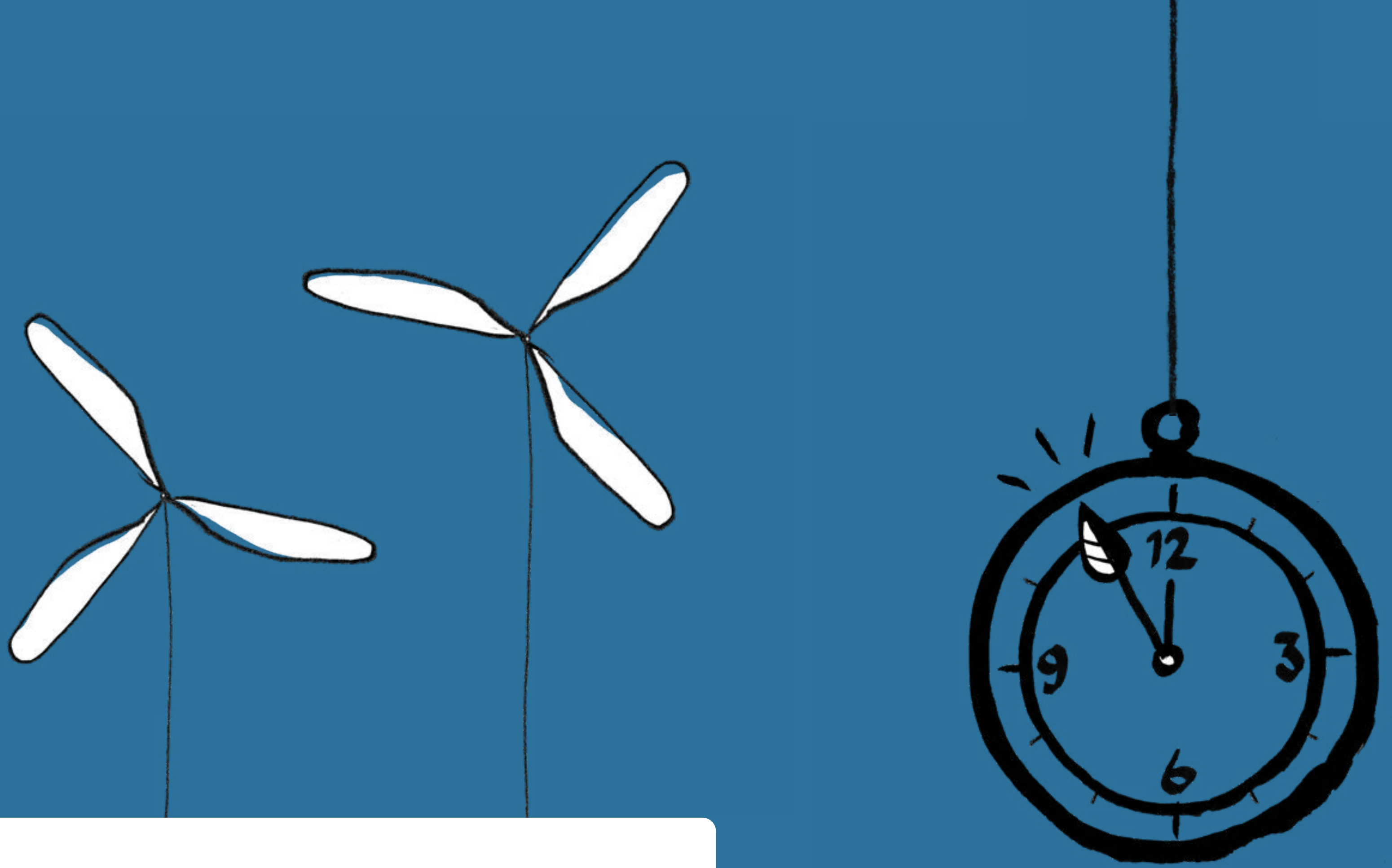

ESG REPORT 2023

WE ARE A SUSTAINABLE FUTURE

achmea Real Estate

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1. FOREWORD

Dear Reader,

In this ESG report, we review the impact of the real estate that we managed for our clients in a challenging 2023. A year in which we transformed ourselves into a pure real estate company within Achmea, opting for investments with high social value and an appropriate financial return. This transition, supported by our new ESG strategy, marks an important chapter in our history. We bridge the gap between today and tomorrow so that our portfolios deliver returns and contribute to the happiness and health of future generations – even in a challenging economic climate. For us, this is 'Meaningful Investing'.

Our staff have built up a wealth of ESG knowledge and experience in recent years. This is evident in the incisive and substantive discussions about our impact and how we can integrate it into our business capillaries. As we like to use this knowledge to inspire others, we launched the ESG magazine in 2023 to share our experiences and challenges. Despite the economic headwinds, squeezed financial returns and rising building costs, we remain determined to stand out in making an impact.

Looking ahead to 2024, we are hoping for favourable winds that will make more acquisitions financially feasible, allowing us to make a greater social impact. Ensuring affordable housing and prioritising key occupations take centre stage. We will also gain more experience with timber and bio-based building materials in new projects. And we also have big ambitions for our building stock. Our plan is to set up a Residential Impact Fund to make ageing homes more sustainable by investing in renovation rather than demolition. This not only helps to reduce energy costs for residents, which directly affects their overall housing costs, but also conserves valuable building materials.

On behalf of the Executive Board, we wish to express our sincere thanks to all colleagues for their daily efforts in making a positive impact. We are also very grateful to our clients for the trust they place in us.

Boris van der Gijp
Real Estate Director, Achmea Real Estate

2. OUR 2023 HIGHLIGHTS

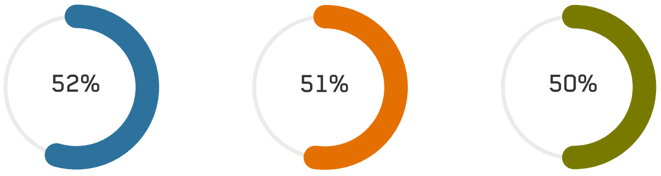
In 2023, Achmea Real Estate had a strong focus on sustainable investments that not only make a significant social contribution, but also generate a solid financial return. Here are some of our main achievements over the past year:

7,3 average employee engagement

Acquisition of the 33Bovengronds project in Delft in Cross-Laminated Timber

47% of newly acquired homes were suitable for elderly

CO_2-REDUCTION



residential (compared to 1990)

retail (compared to 2018)

healthcare (compared to 2017)

91% of newly acquired homes were affordable housing

7,6 average GPR score for new acquisitions

188 PEOPLE in key occupations gained access to housing in the four major cities (G4)

5-star GRESB rating for all Dutch funds

residential: 6,9
retail: 6,4
healthcare: 6,9
avg. satisfaction with property manager, building and surroundings

Achmea Real Estate and its clients committed to **BIO-BASED BUILDING**

81% energy label A or higher

200 homes were fitted with solar panels

500 homes had sustainability upgrades

23% women in senior management positions

3. ESG STRATEGY

3.1 INTRODUCTION

Achmea Real Estate has over 60 years of experience as a real estate investment manager for institutional investors. We manage around €12 billion in residential, retail and healthcare real estate on behalf of more than 30 pension funds and other institutional investors. We opt for investments with high social value and an appropriate financial return. In this way, we contribute to solid income for now, the near future and the long term in a sustainable, attractive living environment.

We invest for our clients in the following types of real estate:

- Residential
- Retail
- Healthcare
- International

Building and maintaining a strong relationship with our stakeholders is an essential aspect of every service we provide. Ongoing dialogue with these partners helps us to understand our role in society and to continue refining our ESG strategy.

In 2023, we transformed as an organisation. Achmea has adjusted its strategy and introduced a new product pillar: Retirement Services. This pillar will combine the knowledge and expertise from various Achmea divisions in investment activities. This includes the decision to operate from four new clusters: Mortgages and Financial Services, Real Estate (i.e. Achmea Real Estate), Pensions and Institutional Investments. This will enable us to be even more responsive to our clients' needs. The intention is therefore to legally divide Syntrus Achmea Real Estate & Finance BV into separate real estate and mortgage entities. Unless stated otherwise, we refer to Achmea Real Estate in this report.

3.2 ESG GOVERNANCE

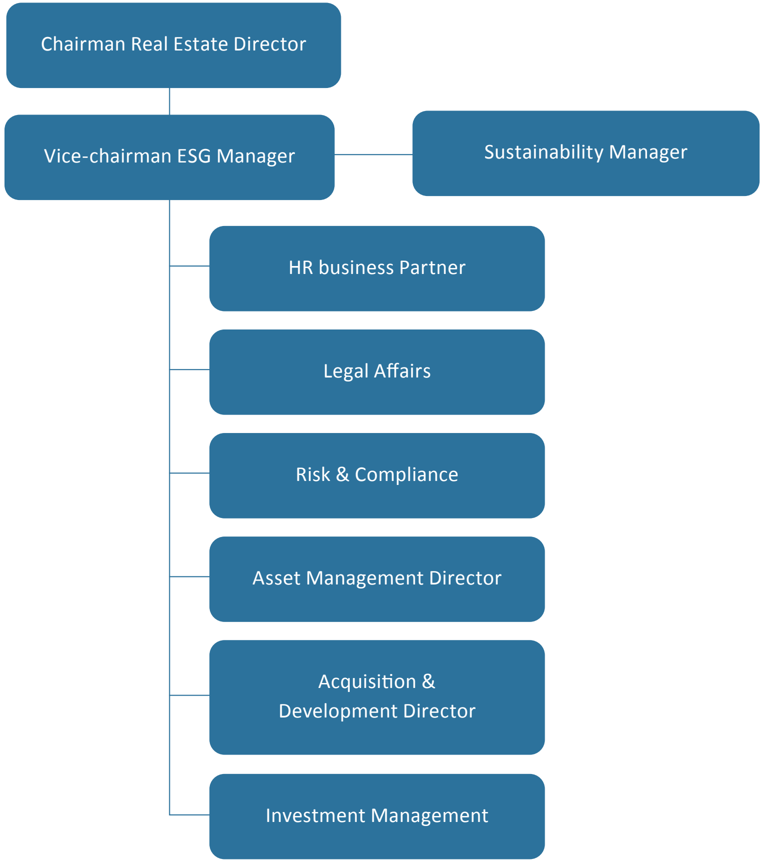
Clear agreements on duties and responsibilities are important for the successful rollout of our ESG strategy. Our governance model provides a solid foundation for developing and embedding this ESG strategy and the accompanying objectives. It ensures integration of ESG in the organisation and decision-making based on accurate information. As Achmea Real Estate's Executive Board is ultimately responsible for the ESG strategy, it will oversee the integration of ESG into the corporate strategy, decision-making processes and risk management.

ESG committee

Besides providing strategic leadership, the ESG Committee drives the implementation of Achmea Real Estate's ESG strategy. The Committee members are the Real Estate Director, the ESG and Investment Solutions Manager, the Sustainability Manager, the HR Business Partner, representatives from Investment Management, Legal Affairs and Risk & Compliance, and the managers of the Asset Management and Acquisition & Development departments in Achmea Real Estate.

The ESG committee meets at least four times a year and reports on the progress of the ESG strategy objectives. ESG objectives are also included in our employees' personal targets to ensure that they are actually achieved.

Figure 1: ESG committee



ESG & Innovation: Investment Solutions

As of 1 April 2023, Achmea Real Estate has a new Investment Solutions department, which focuses on sustainability, social impact and innovation. This department is headed by the ESG Manager, who is part of Achmea Real Estate's management team. Investment Solutions is instrumental in implementing the ESG strategy in our organisation, policies, operations, products and services.

3.3 MATERIALITY ANALYSIS

To achieve the greatest impact in the areas where we operate, we aim to recognise and support the efforts of others, to be guided by experts and to join forces wherever possible. Achmea Real Estate opts for sustainable investments with high social value and an appropriate financial return. An ambitious ESG (Environmental, Social and Governance) policy is indispensable for this purpose. Clear choices with concrete objectives is what it is all about.

We updated our ESG strategy in 2023. Following a peer review and discussions with internal and external stakeholders, including members of the ESG Committee, our material themes for the coming years were redefined and translated into a strategy with 18 concrete KPIs. Given the pace of change in the world, the real estate sector and our organisation, it was time to recalibrate the strategy and fine-tune the objectives.

Our ESG strategy reflects not only our commitment to operational sustainability, but also our recognition of our social responsibilities. In a rapidly changing society, we face challenges that affect not only our field but also society at large. In our ESG strategy, we seek to approach social challenges such as affordable housing and declining social cohesion as opportunities for positive change.

In developing our ESG strategy, we have carefully considered the challenges we face as an organisation. By responding to these challenges, we aim to build a resilient organisation and contribute to a more sustainable future. We face challenges in the changing valuation of real estate due to global climate targets, higher expectations from tenants and investors, and further digitalisation and growing data needs.

Our ESG strategy is built on four pillars:

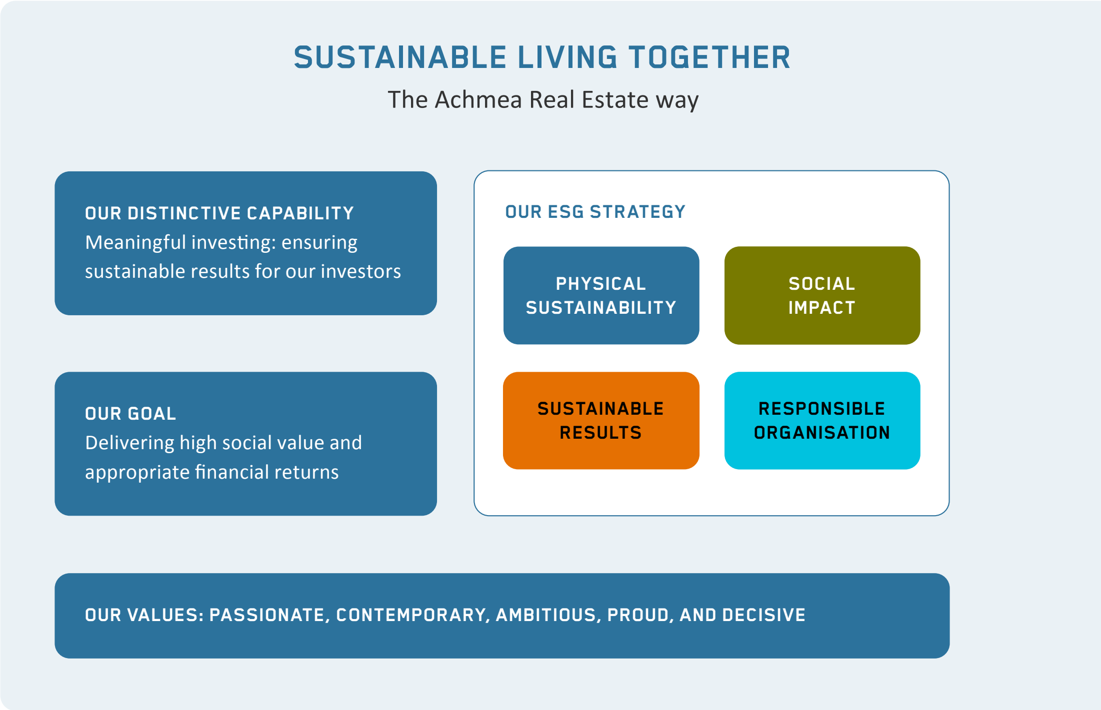
- Physical sustainability
- Social impact
- Sustainable results
- Responsible organisation

Reporting on these pillars is dealt with separately in the next chapters.

3.4 ESG FRAMEWORK

We want our asset management to contribute to a sustainable future. Our ESG framework is important for this purpose. Our ESG strategy has four pillars. We address material themes in each pillar. With this ESG strategy, we have established a framework with strategic objectives and action points around E, S and G, which will shape our ESG strategy for the coming years. We take a similar approach in real estate funds, while recognising the specific characteristics of each fund. We encourage the development of customised ESG frameworks tailored to clients' needs and that contribute to our overarching ESG programme. This allows us to deliver bespoke solutions while ensuring consistency in our sustainability ambitions. Our ESG strategy is regularly reviewed and refined, as appropriate, to keep pace with relevant developments, trends and best practice in sustainability and social impact.

Figure 2: Sustainable Living Together



3.5 OUR KPI'S

Pillar	Metric	Target
Physical Sustainability *We are acting on climate change*	Reducing operational CO_2 emissions	A carbon-neutral real estate portfolio by 2050; Energy label A for all buildings by 2030
	Reducing embodied carbon emissions	Fewer material-related CO_2 emissions in future investments (embodied carbon)
	Certification of buildings	An average GPR Gebouw score of 7.5 or higher for new acquisitions
	Resilient buildings	Identifying climate risks for all buildings and developing adaptation plans by the end of 2025

Global Goals Alignment:

achmea

Pillar	Metric	Target
Social Impact *We are creating a lasting social impact*	Affordable housing	At least three quarters of all new-build assets are affordable rental properties
	Suitable housing for the elderly	At least 50% of acquisitions are lifetime homes
	Social Impact Monitor	Monitoring social impact across all funds with the SIM tool by 2027
	Tenant satisfaction	Achieving an average tenant satisfaction score of 7 or higher by 2025
	Housing for key occupations	Prioritising key occupations when letting new rental properties in the four major cities

Global Goals Alignment:

Pillar	Metric	Target
Sustainable results *We are delivering sustainable results for our investors*	Outperforming ESG benchmarks	A five-star rating in GRESB for all Dutch funds
	Investor satisfaction	An average client satisfaction score of 8 or higher; Outperforming the MSCI benchmark
	Lasting relationships with suppliers	Agreeing and monitoring targets with our top five suppliers

Global Goals Alignment:

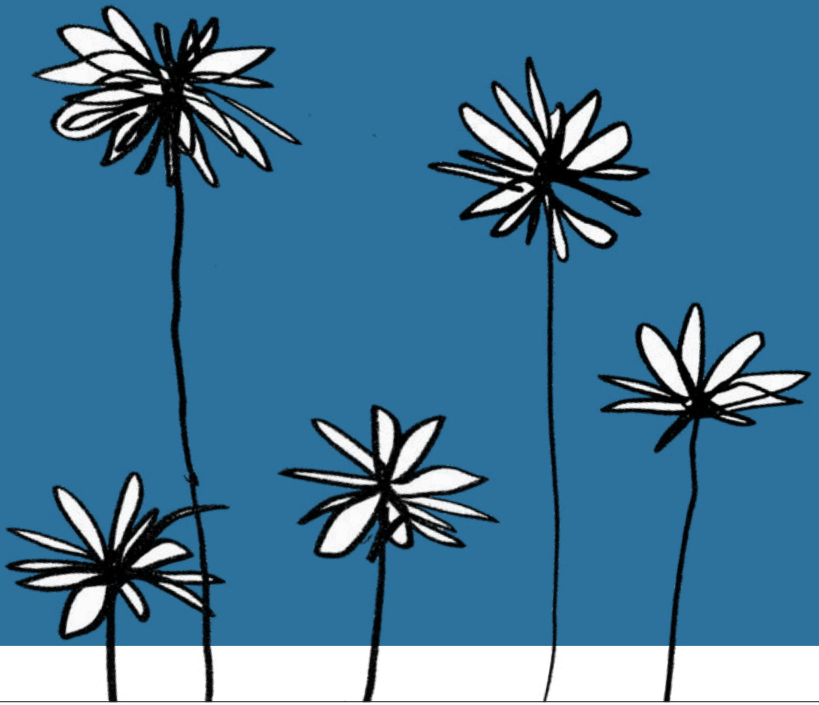
Pillar	Metric	Target
Responsible organisation *We are a responsible organisation*	Employee engagement	An average employee satisfaction score of 8 or higher by 2025
	Attracting and retaining talent	At least 8% of employees will be promoted to another position within Achmea by 2025
	Diversity, equality and inclusiveness	At least 35% of senior management will be made up of women
	Reducing the organisation's CO_2 emissions	Our organisation will be carbon-neutral by 2030

Global Goals Alignment:

Pillar 1

PHYSICAL SUSTAINABILITY

We are taking action
on climate change



achmea

4. PHYSICAL SUSTAINABILITY

Achmea Real Estate is committed to fighting climate change with the ambitious goal of achieving a carbon-neutral real estate portfolio by 2050. Our strategy includes reducing CO_2 emissions by making our buildings more energy efficient and investing in solar energy. We are also increasingly using sustainable, locally produced, circular or bio-based materials to minimise the environmental impact of our construction and maintenance processes.

We apply strict sustainability criteria when selecting new projects and develop climate adaptation plans. These plans aim to protect our buildings from the effects of climate change, such as heat waves and flooding, and to promote green, healthy living environments that contribute to biodiversity.

Through this approach, Achmea Real Estate aims to strike a balance between sustainable development and creating valuable, future-proof real estate projects.

Our objectives in the fight against climate change:

KPI	Status
A carbon-neutral real estate portfolio by 2050	●
Energy label A for all buildings by 2030	●
Fewer material-related CO_2 emissions in future investments (embodied carbon)	●
An average GPR Gebouw score of 7.5 or higher for new-build acquisitions	●
Identifying climate risks for all buildings and developing adaptation plans by the end of 2025	●

● Achieved ● On track ● Not achieved

4.1 CARBON-NEUTRAL REAL ESTATE

KPI: A carbon-neutral real estate portfolio by 2050

Tackling climate change is more urgent than ever. The construction and real estate sector is one of the largest sources of CO_2 emissions worldwide, responsible for about 39% of global energy-related CO_2[1] emissions. By aiming for a carbon-neutral portfolio, we are actively helping to reduce these emissions and combat climate change. CO_2 reduction roadmaps have been drawn up for all funds and include the Carbon Risk Real Estate Monitor (CRREM[2]) pathways. This helps us know where to focus our efforts to reduce energy consumption and CO_2 emissions.

In recent years, we have already made significant progress in reducing CO_2 emissions across all funds. Solar panels have been installed in real estate portfolios and other energy-saving measures have been taken, such as improving insulation R-values (glass, walls, floors and roofs) and replacing installations. CO_2 emissions from homes are now 52% lower than in 1990, the reference year of the Dutch Climate Agreement. Several factors have played a role in this, including higher gas prices in 2022 and 2023, the greener energy mix in the Netherlands, the sustainability of the homes in our portfolios and the purchase of energy-efficient new-build properties. We have also achieved significant reductions in retail, where CO_2 emissions are now 51% lower than the 2018 reference year. The healthcare portfolio's CO_2 emissions are 50% lower than the 2017 reference year.

Challenges on the path to carbon neutrality

The transition to carbon neutrality also presents challenges. One hurdle is the quality and availability of data. Gathering up-to-date and accurate data is essential for making the right investment decisions, but the process is time-consuming and the results are not always immediately visible. We find that sharing consumption data is not always common practice among commercial tenants. Through the inclusion of sustainability clauses in leases and discussions with tenants, we are receiving more and more data. The technical challenges also become more apparent as we get closer to our goal. Gas-free homes are now standard in new-build properties, but implementing gas-free solutions remains a challenge for changes to the existing portfolio. These challenges highlight the need for efficient and innovative solutions and cooperation within the sector.

1. Bringing embodied carbon upfront
2. CRREM

Our transition to carbon-neutral real estate over the past few years has not only revealed challenges, but also taught us valuable lessons. We understand the value of establishing the technical specifications and energy consumption of buildings. With this data in hand, we can plan to 'Paris-proof' the property. Sharing knowledge within the organisation and among our property managers is also important, so that everyone is aware of our clients' ambitions, new laws and regulations, and technological developments.

In 2023, we collaborated with W/E adviseurs to enhance the CO_2 reduction roadmap for the retail portfolio. By integrating a portfolio planner, we can now keep the roadmap updated by adding or removing assets and measures, making it more realistic. Starting in autumn 2023, these improvements were also applied to the roadmaps for the residential portfolios. These roadmaps offer insights into the measures and investment costs required to make the portfolios CO_2 neutral.

In 2023 solar panels were installed on four shopping centres, including the Leyweg shopping centre in The Hague.

Figure 3: Net Zero Pathway (CRREM) - Residential

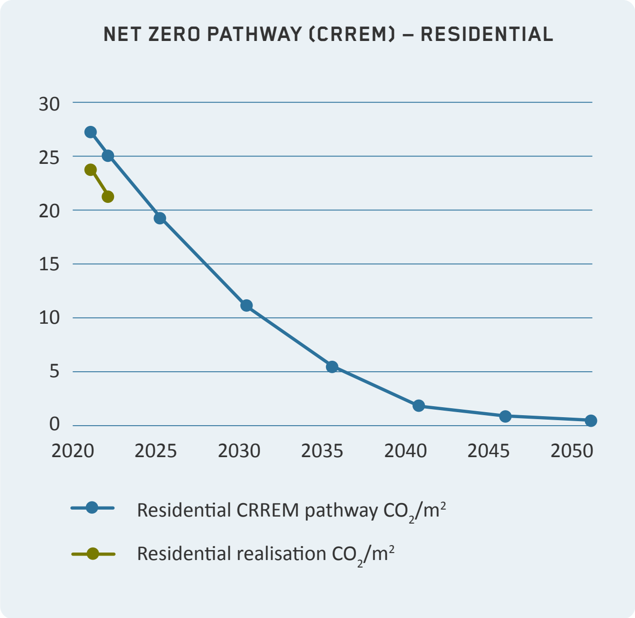


Figure 4: Net Zero Pathway (CRREM) - Retail

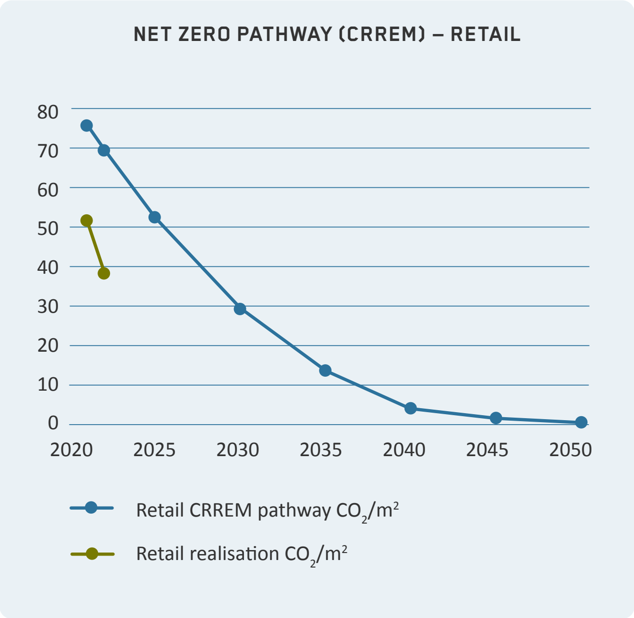
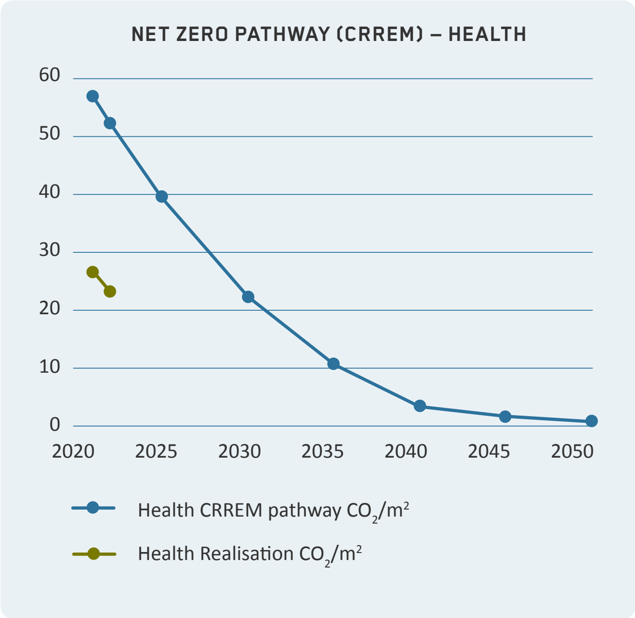


Figure 5: Net Zero Pathway (CRREM) - Healthcare



Residential

Portfolio size: around €8.2 billion

CO_2 intensity: 21.3 kg of CO_2 per m^2

Energy intensity: 105.4 kWh per m^2

Retail

Portfolio size: around €0.9 billion

CO_2 intensity: 38.5 kg of CO_2 per m^2

Energy intensity: 161.9 kWh per m^2

Healthcare

Portfolio size: around €0.8 billion

CO_2 intensity: 23.0 kg of CO_2 per m^2

Energy intensity: 106.3 kWh per m^2

Carbon pricing in real estate

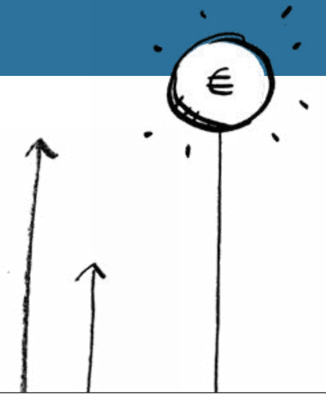
The EU's emissions trading system is an important tool to reduce CO_2 emissions. Companies that come under this system have to buy emission allowances each year in proportion to their emissions. Carbon pricing is needed to reduce emissions and meet climate change targets. Pricing ensures that emissions are considered in decision-making. It promotes energy efficiency, the use of renewable energy and it drives innovation. Income from carbon pricing is mainly used for renewable energy projects, climate adaptation measures and clean technology research.

Given the ambitious climate targets, we expect the price of CO_2 to rise. This will also start to apply to the built environment. Carbon pricing not only affects construction costs through higher material prices, but also the in-use phase. The pricing mechanism will make building materials and energy installations with relatively high CO_2 emissions more expensive over time. Low-carbon construction using locally produced bio-based or circular materials is expected to become more financially attractive and eventually the only affordable option.

Carbon pricing means the following for institutional investors:

- Low carbon construction, such as with bio-based materials, will become increasingly important in the coming years, not only from a social, but also from a financial perspective.
- Energy-efficient and low-carbon construction to minimise running costs and maximise the long-term value in use of real estate.
- Making existing real estate more sustainable not only has a social impact, but is also becoming more and more financially rewarding.

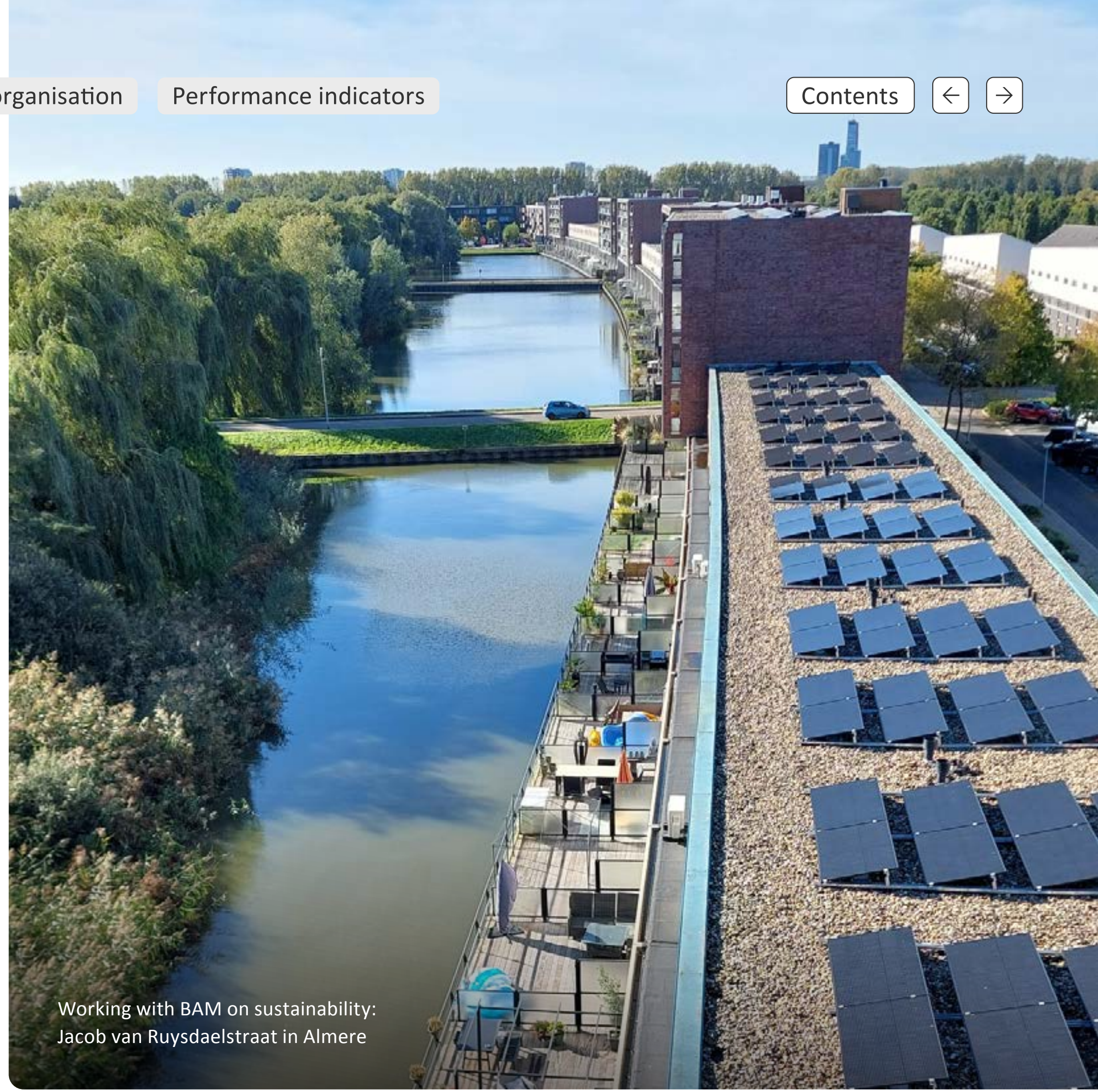
In 2023, Achmea Real Estate published an article on the impact of carbon pricing on real estate investors' decisions. The full article can be downloaded here: Article on carbon pricing in real estate (Dutch)



4.2 ENERGY EFFICIENCY

KPI: Energy label A for all buildings by 2030

In the Netherlands, energy labelling plays a crucial role in making the built environment more sustainable. These labels show the energy efficiency of buildings, ranging from label A or higher (very energy efficient) to G (very energy inefficient). The purpose of this classification is twofold: to encourage owners to take energy-saving measures and to inform potential tenants and buyers about the energy performance of a building. Since 2015, landlords have been required to hand over a valid energy label when transferring a property. This rule supports national and European targets for energy saving and CO_2 reduction. With these measures, the Netherlands is taking further steps to make both residential and commercial buildings more sustainable, in line with its ambition to have a fully energy-neutral built environment by 2050.



Working with BAM on sustainability:
Jacob van Ruysdaelstraat in Almere

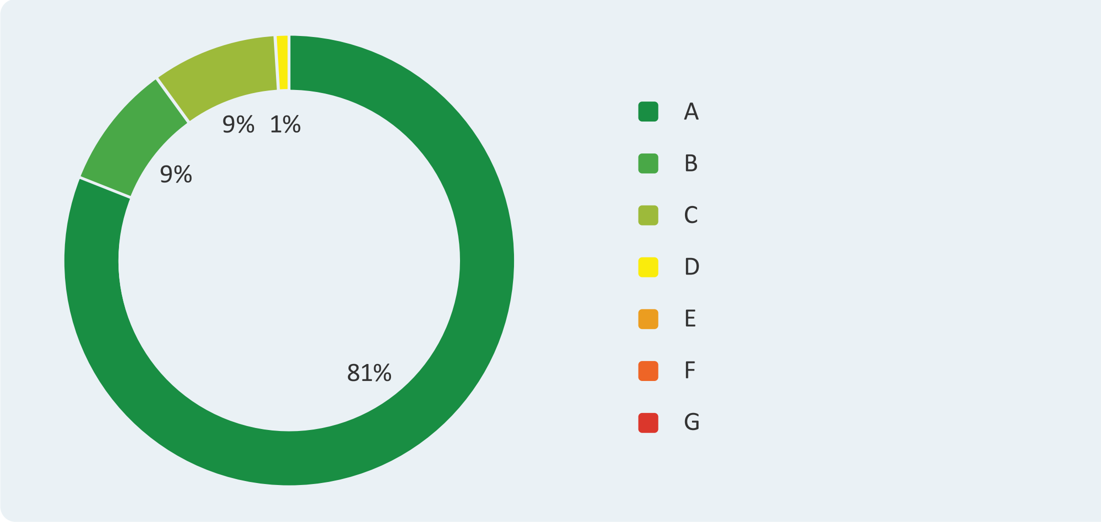
81% of buildings in Achmea Real Estate's portfolios have an energy label A or higher. In 2023, our organisation made good progress in making the real estate more sustainable and energy efficient. We worked with our partners to improve the energy efficiency of five hundred homes. The focus was on the building envelope, improving the thermal performance of façades, roofs, floors and glazing, and optimising ventilation. This integrated approach significantly improves the comfort of the home and reduces energy costs for the occupants. We have plans to tackle another thousand homes in 2024.

Another important measure was to install solar panels on larger shopping centres. A project has also been launched to accelerate the installation of solar panels in homes that do not already have them.

BENG

The Almost Energy Neutral Building requirements (Bijna Energieneutrale Gebouwen, BENG) are an important addition to the energy labelling system. Since 1 January 2021, all new buildings in the Netherlands have had to comply with these BENG requirements, which aim to reduce energy consumption and boost the use of renewable energy sources. The BENG requirements are divided into three indicators: the energy needs of a building in kWh per m^2 per year (BENG 1), the primary fossil energy consumption (BENG 2) and the share of renewable energy in the total energy consumption (BENG 3).

Figure 6: Energy labels by fair value (31/12/2023)



4.3 EMBODIED CARBON

KPI: Fewer material-related CO_2 emissions in future investments (embodied carbon)

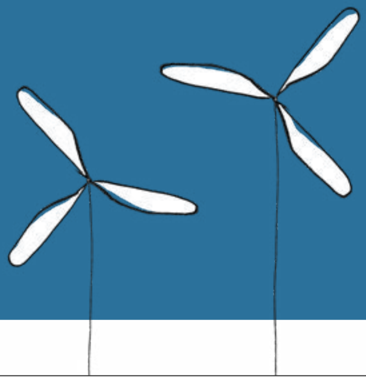
As making existing portfolios more sustainable has significantly reduced overall CO_2 emissions during the in-use phase, the CO_2 footprint during the construction phase has relatively increased. Extracting and processing materials into a building is a major source of these CO_2 emissions, also known as embodied carbon emissions. We have a clear vision of where embodied carbon emissions can be reduced: by using materials that emit as little CO_2 as possible in their production and processing. These include bio-based materials or circular materials that are easy to recycle without using much energy. The transport distance from the extraction or processing site to the building site is also an important factor in the carbon footprint. This can be reduced by choosing locally sourced materials and by using electric vehicles and electric equipment on the building site. In 2023, we found that all this is measurable through an EPB (in Dutch: MPG) component: Module A on CO_2 emissions and Module A combined with energy (integrated).

EPB stands for environmental performance of buildings. This measure calculates the environmental impact of the materials used in a building over its lifetime. The EPB value therefore shows how sustainable and environmentally friendly a building is, based on the materials used in its construction. The EPB is a legal requirement for new buildings in the Netherlands. A lower EPB value indicates a lower environmental impact and thus a more sustainable building. The figure is based on a number of modules. One of these is Module A, which includes all the environmental impacts from the creation of a building to its completion. We will apply this module to our projects in 2024.

Bio-based building materials

Bio-based materials are natural products that store CO_2 during their lifetime. They are also renewable, which means that when they are planted, CO_2 is stored again. Examples include hemp, flax, fibre and timber. Far less CO_2 is emitted in the natural production of these materials. The use of bio-based building materials in the Netherlands has increased significantly in recent years, but is still relatively limited compared to traditional building materials.

The Biobased Design Team at Delft University of Technology (TU Delft) has been set up to improve knowledge of design and development with timber and other bio-based materials. This chair has been made possible partly with the financial support of Achmea Real Estate and the PME Pensioenfonds. The Biobased Design Team researches these materials and teaches students about their potential applications. The aim is to drive the transition to bio-based construction so as to reduce CO_2 production throughout the chain.

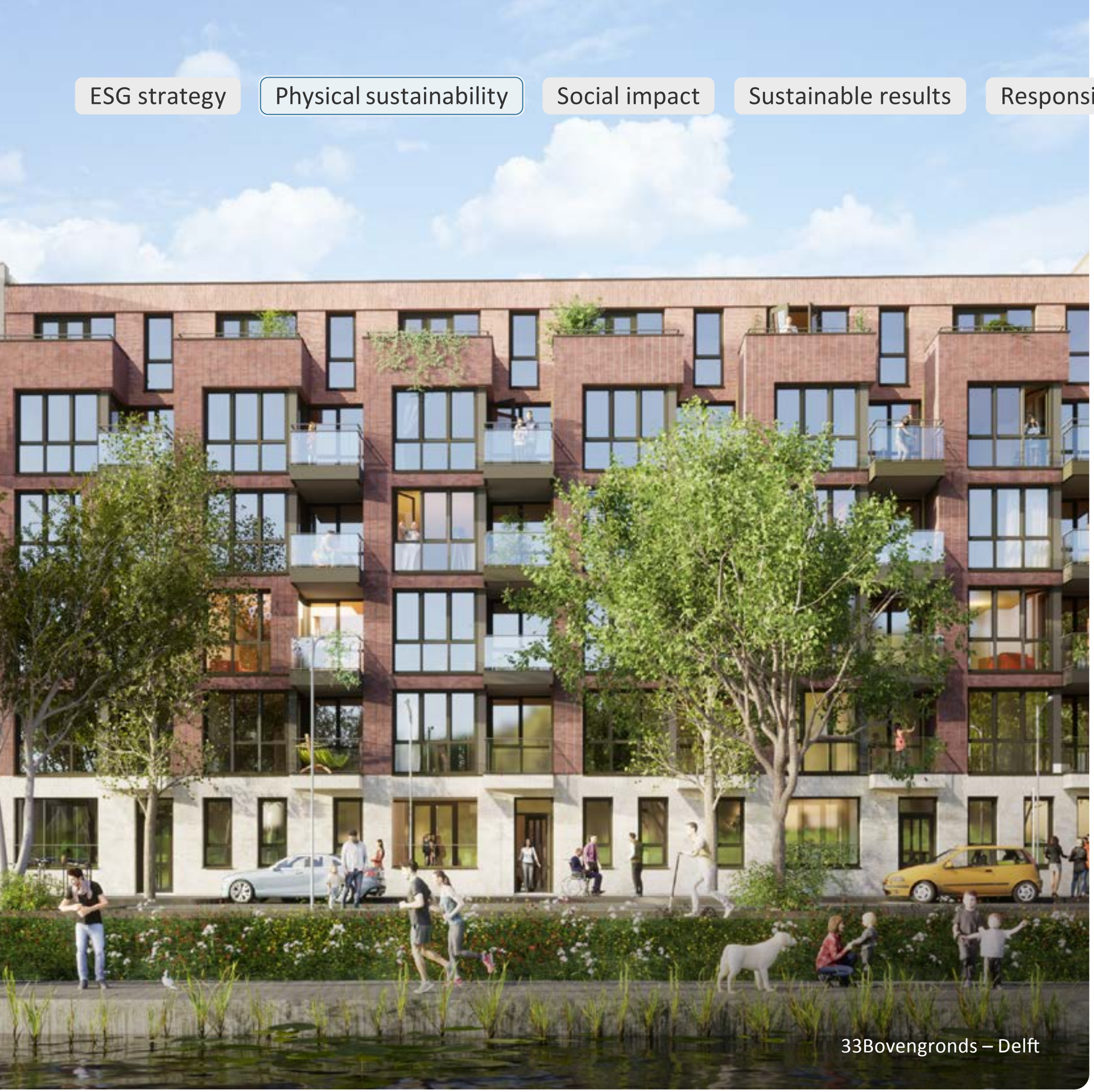


4.4 SUSTAINABLE ACQUISITIONS

KPI: An average GPR Gebouw score of 7.5 or higher for new-build assets

We aim to buy sustainable buildings. We use our schedule of requirements (in addition to the legal standards of the Building Decree) to assess whether buildings meet our sustainability criteria. This schedule describes what we expect from developers. To better understand the environmental impact of new construction, we are exploring how carbon pricing can become part of our procurement strategies.

All purchases are also GPR Gebouw-certified, an assessment method based on five sustainability themes: energy, the environment, health, quality of use and future value. GPR Gebouw is used to comprehensively assess and promote the sustainability of buildings. Our goal is to achieve an average GPR Gebouw score of 7.5 or higher for all new build acquisitions, with a minimum score of 8 for energy. In 2023, we achieved an average GPR score of 7.6 for all new build acquisitions. One of these acquisitions had an above-average GPR score: 33Bovengronds in Delft.


33Bovengronds – Delft

33Bovengronds – Delft

We purchased 33 apartments in Delft on behalf of one of our clients in 2023. The 33 apartments at Nieuwe Gracht in Delft range from 50 to 68 m² and are let in the mid-market segment. Six parking spaces are available for residents in a shared garage. With the exception of the piles and the ground-level floor, the complex is constructed entirely of Cross-Laminated Timber (CLT), i.e. multiple layers of timber that have been cross-pressed and glued together. This strong and durable material replaces concrete in construction. Residents share a communal area and have access to a roof garden with a water storage system that gradually releases rainwater into the garden and drains. At the rear, climbing plants form a green façade, while the front façade is fitted with bat boxes. The residents are members of the 33Bovengronds housing association, which deals with minor maintenance itself and nominates new tenants.

The sustainable design of this property translates into an average GPR Gebouw score of 8.1, with high underlying scores for energy (8.4), health (8.1) and future value (8.2).

4.5 CLIMATE RISKS

KPI: Identifying climate risks for all buildings and developing adaptation plans by the end of 2025

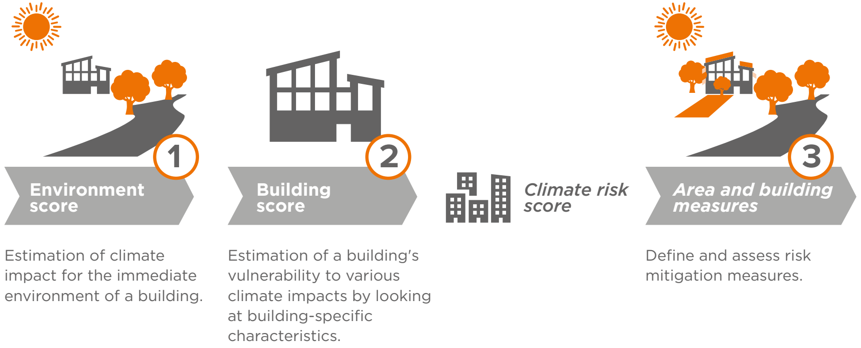
In addition to reducing our CO_2 emissions to combat climate change, we also need to prepare our portfolios for the effects of climate change. Heavy rainfall, flooding and hot, dry summers are also becoming more common in the Netherlands. To make our portfolios resilient, we use the Framework for Climate Adaptive Buildings (FCAB) developed by the Dutch Green Building Council (DGBC)[3] in collaboration with a broad alliance of banks, knowledge institutes, consultants, governments and investors. Achmea Real Estate participated in this initiative. FCAB needs to become a standardised methodology for determining climate risks at building level in the Netherlands.

The methodology is based on three steps:

1. Estimating the climate impact on a building's surroundings
2. Determining the building's specific vulnerability
3. Defining area and building measures

3. Framework for Climate Adaptive Buildings

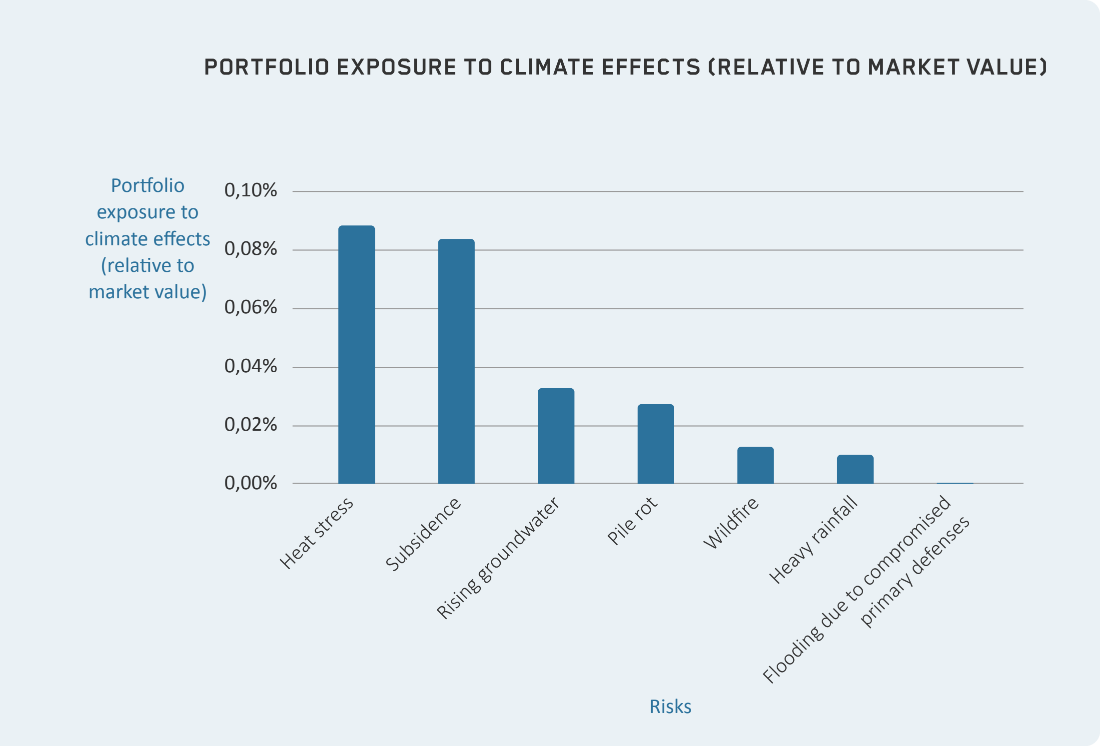
Figure 7: Framework for Climate Adaptive Buildings



The climate risks of each building in the portfolios are defined based on the first part of the FCAB. This involves looking only at a building's environment. We have linked these risks to the financial loss that would occur if the risk were to materialise. This includes the probability of a risk occurring.

Some climate risks are easily insurable at present, but others are not. For example, damage caused by a fire is covered, as is the inconvenience caused by a brief but heavy downpour. Other risks are uninsurable or difficult to insure. An impact analysis must identify which climate risks are likely to have the greatest impact on real estate portfolios in the longer term. The adverse effects of wind chill and subsidence due to differential settlement are currently the greatest risks. The financial impact of those risks seems limited so far.

Figure 8: Portfolio exposure to climate effects (relative to market value)



The impact of heat stress is mainly in urban areas, where it affects the attractiveness of the property to rent, which can lead to vacancies and reduce the value of the property. However, there are ways to alleviate heat stress, such as installing shading and adding greenery, such as green roofs. We can also consider this in the design phase of new buildings. Location, layout and design also affect the perceived temperature in a building.

Subsidence (differential settlement) is a risk in some regions of the Netherlands, particularly on peat or clay soils where buildings were constructed on steel foundations, as was common before 1975. Foundation testing may be required to rule out the risk of differential settlement in a pre-1975 property in a particular region. If subsidence actually occurs due to differential settlement, the damage can be significant. Subsidence can also result from pile rot. Groundwater levels have fluctuated in several inner cities, which can lead to pile rot. This risk has been assessed as well.

Our next step is to include building characteristics in the risk analysis. This is part 2 of the FCAB. After analysing climate risks in portfolios for environmental risks and building characteristics, we will develop an adaptation plan with climate risk mitigation measures for unacceptably high-risk buildings. This will happen in 2025 at the latest. Also see our 2023 Climate Report for more details on our efforts to reduce climate change impacts and how climate change affects us.

Pillar 2

SOCIAL IMPACT

We are creating a lasting social impact

5. SOCIAL IMPACT

We want to create an attractive living environment with place for everyone. When designing buildings, we encourage residents to meet during the in-use phase. People who feel connected to their environment are generally happier. One way we encourage people to meet and connect is by providing affordable rental properties, particularly in regions where demand for affordable housing is high. The quality of living in cities benefits from diversity and inclusiveness.

Our objectives to create social impact:

KPI	Status
At least three quarters of all new-build assets are affordable rental properties	●
At least 50% of acquisitions are lifetime homes	●
Monitoring social impact across all funds with the SIM tool by 2027	●
Achieving an average tenant satisfaction score of 7 or higher by 2025	●
Priority for key occupations when letting out new rental properties in the four major cities	●

● Achieved ● On track ● Not achieved

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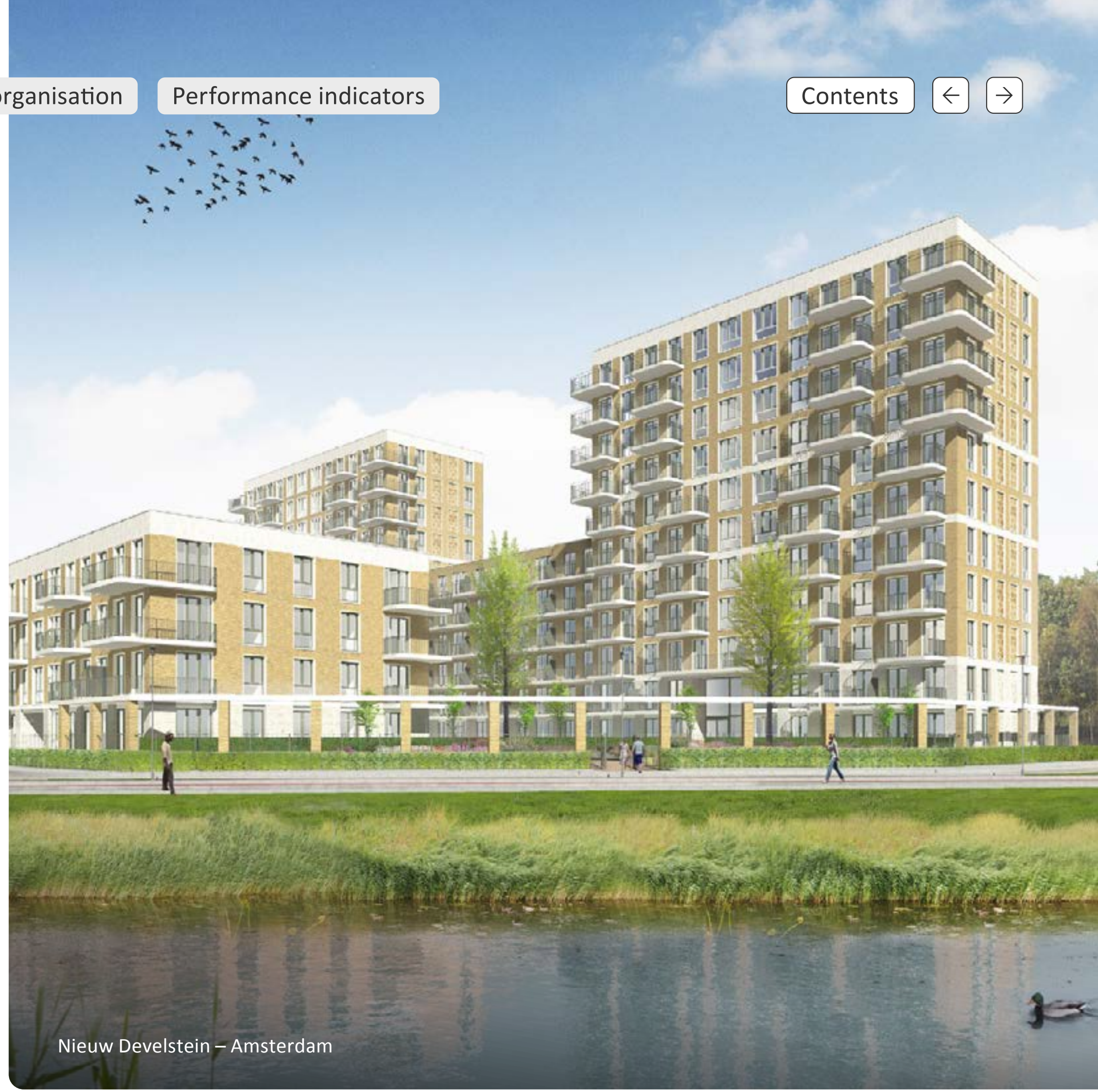
5.1 AFFORDABLE HOUSING

KPI: At least three quarters of all new-build assets are affordable rental properties

A mismatch between supply and demand exists in the Dutch housing market. Achmea Real Estate is committed to making a positive contribution to solving this social problem. Particular attention needs to be paid to the demand for housing in the mid-market rent segment. We aim to help increase supply in this segment by setting a target that at least 75% of our new acquisitions will be affordable rental properties. We define this as housing with a rent of up to €1,200 per month (price level: 2023). This definition is based on disposable household incomes, the legislative proposal for the Affordable Rent Act and Nibud figures. The amount is subject to annual indexation.

By focusing on this segment, we aim to make more affordable housing available to a wider audience, easing the tight housing market and contributing to better movement within it. We believe that everyone has the right to access to quality and suitable housing. We cannot achieve this goal alone: it hinges on close cooperation with government agencies and partners. In 2023, we acquired nearly 600 homes, 91% of which fall within this affordable rent limit.


Nieuw Develstein – Amsterdam

5.2 LIFETIME HOMES

KPI: At least 50% of acquisitions are lifetime homes

With an increasingly ageing population in the Netherlands and a government policy to enable older people to live independently for longer, the demand for housing suitable for every stage of life, or lifetime homes, is growing. These homes are designed to meet the needs of residents as they age, taking into account their changing physical and mobility needs.

To ensure optimal living conditions, Achmea Real Estate invests in this type of housing, focusing on aspects such as accessibility, adaptability and safety. This approach benefits not only residents but also the care sector, making caregivers' jobs easier and reducing the pressure on them by enabling more efficient care. The development of lifetime homes also contributes to smoother movement in the housing market. When senior citizens move out of their single-family homes, it sets off a chain of relocation movements, creating space for others on the housing ladder.

In 2023, 47% of Achmea Real Estate's acquisitions focused on lifetime housing, including projects such as Hof van Jacob and De Slinge for the Achmea Dutch Health Care Property Fund.

Hof van Jacob – Haarlem

Hof van Jacob – Haarlem

Achmea Real Estate has acquired a special project on behalf of the Achmea Dutch Health Care Property Fund (ADHCPF): 103 lifetime homes of which 52 are social rent and 51 are mid-market homes. A new health centre will also be built in one of the residential complexes, named ZOED Boerhaavewijk, with a GP, physiotherapist and pharmacy. The 'Hart van Jacob' community centre is also being built. It will house a daycare centre, a community centre, a social café and St Jacob's headquarters. And with an A+++ energy label, it will also be extremely energy efficient. Completion is expected by the end of 2026. Given the ageing population and the importance of nearby care, we are meeting a clear need with this development.

De Slinge – Assen

5.3 SOCIAL IMPACT

KPI: Monitoring social impact across all funds with the SIM tool by 2027

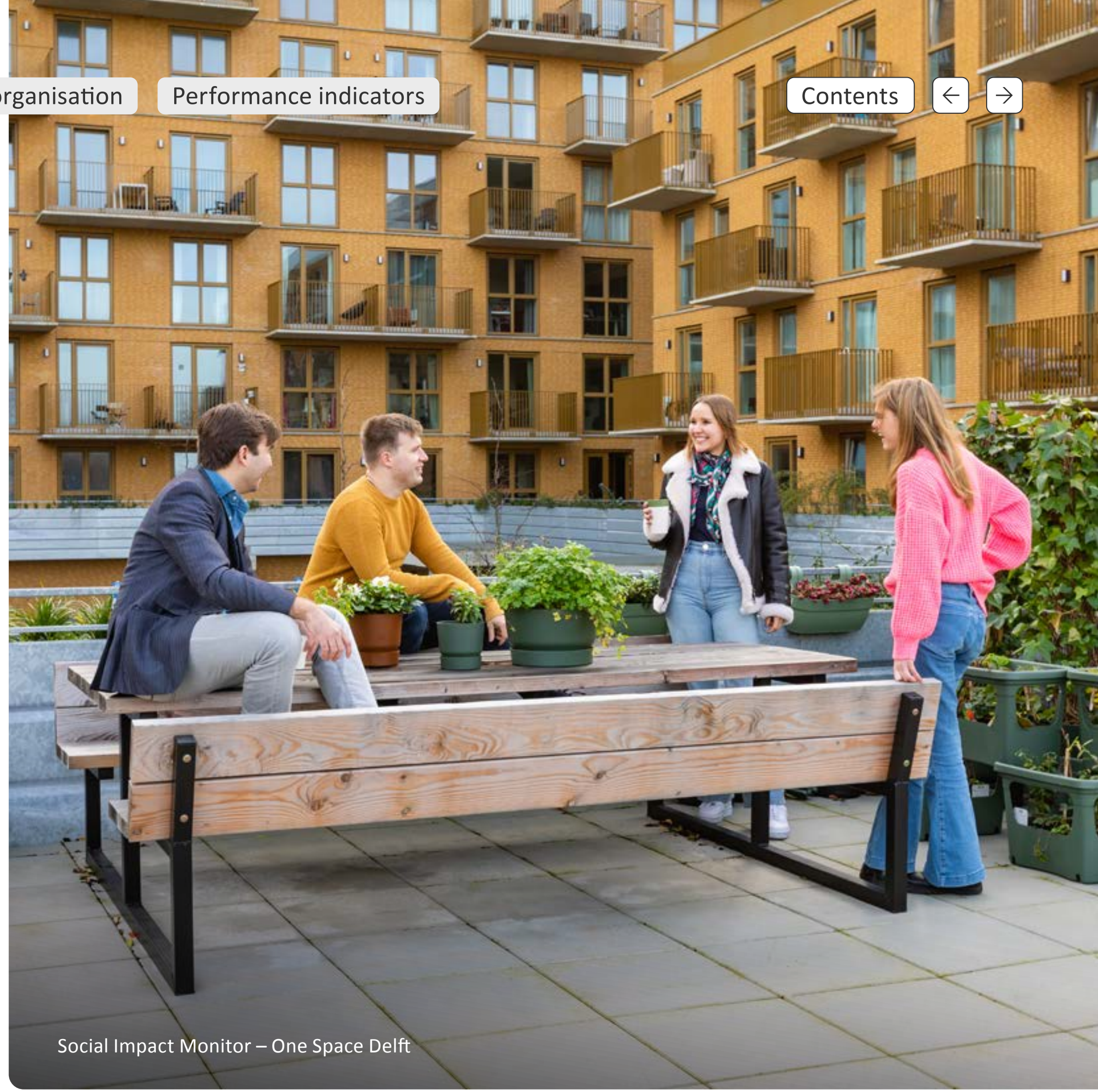
We have developed a tool to measure the social impact of real estate in partnership with SpringCo. By providing insight into the impact of residential buildings on their surroundings, this innovation enables targeted improvements to the liveability and affordability of neighbourhoods and cities. The tool looks at four dimensions: environment, housing, buildings and occupants. Data sources such as Statistics Netherlands (CBS), the Key Register of Addresses and Buildings (BAG), OpenStreetMap and the National Tree Register are used in combination with data from our own systems.

This Social Impact Monitor (SIM) measures the 'soft' factors, such as liveability and accessibility, which are essential to the quality of the environment in which we live. By making these factors quantifiable, better decisions can be made about how to develop cities and regions. This initiative improves the liveability and future-proofing of urban environments. By making this tool available to other investors and developers, we are helping to improve the overall social impact in the real estate sector.

De Slinge – Assen

De Slinge is another acquisition that makes us proud. The complex will be built on the site of the current De Slingeborgh centre and have 176 care units for elderly people with serious care needs. The project consists of two four-storey wings, connected by a central area on the ground floor, which will house a restaurant, offices and a physio-therapy practice. The first phase will be completed in March 2025 and the second phase in November 2026. On completion, the heart of the project, the central space, including a beautiful courtyard garden, will serve as a vibrant meeting place for residents, their visitors and the local community, strengthening social engagement in the neighbourhood.

After a baseline measurement at the end of 2022 for all residential portfolios and Achmea Real Estate's residential fund, the first half of 2023 was used to refine the SIM's factors and weightings. The refinement, which looked specifically at the practical applicability of the Social Impact Monitor, has resulted in a major improvement in its design. The number of dimensions has gone from five to four: environment, housing, building and occupants. Some indicators have been repositioned within the dimensions. Extra affordability, health and safety indicators have also been added. All these adjustments make it even easier to understand the social impact of properties. A 1-measurement based on the improved design of the Social Impact Monitor took place in the autumn. Once again, the five largest housing portfolios were linked to the Monitor (a total of 531 properties). Client teams (portfolio, asset and technical management) will begin work in 2024 to translate the theoretical results into concrete applications. Depending on the results, the aim is to implement these applications in the portfolios by 2025.



Social Impact Monitor – One Space Delft

5.4 TENANT SATISFACTION

KPI: Achieving an average tenant satisfaction score of 7 or higher by 2025

We measure tenant satisfaction annually through an independent digital survey. This survey focuses on residential, retail and healthcare real estate. The results reveal the strengths and weaknesses of our buildings, the surroundings and our service. Based on the results, we develop an action plan to progressively increase tenant satisfaction.

Results

In 2023, we sent out more than 21,000 digital questionnaires to the tenants of our properties; 40% of recipients completed this survey. The results showed an average satisfaction score of 6.9, with higher scores (7.4) for housing quality and the living environment, but lower scores for satisfaction with property managers.

We have developed an action plan to improve and more effectively manage repairs and complaints through property managers and the Ziezodan platform.

Over 400 questionnaires were sent to our retail portfolio tenants in 2023, with a response rate of 31.6%. These respondents are mainly shop owners or franchisees. The survey showed that overall satisfaction with retail premises, shopping environment and services was rated at 6.4 – a slight improvement on the 6.1 rating in 2022. What's more, 71% of tenants said they intended to renew their lease, up slightly from 69% last year. But one area requires special attention: the shopping environment. Compared with the previous year, tenants reported a deterioration in the cleanliness and safety of the shopping environment.

Tenants in our healthcare portfolio were also approached for the survey, with a similar response rate to the retail portfolio (31%). On average, tenants rate the quality of their rented premises as 6.9, stating they are well-suited to their profession. But tenants are concerned about rising service costs and value for money, and are also critical of service charge settlements and the energy efficiency of buildings. They cannot pass on these higher costs to their clients. The implementation of the Paris Proof Roadmap for the healthcare real estate fund adds a focus on energy efficiency and cost control in addition to CO_2 reduction.

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5.5 PRIORITY FOR KEY PROFESSIONS

KPI: Prioritising key occupations when letting new rental properties in the four major cities (G4)

Allocating housing to people with key occupations in the four major or G4 cities (Amsterdam, Rotterdam, The Hague and Utrecht) is a step befitting the heart of Achmea's strategy: Sustainable Living Together. The G4 cities are known for their relatively high housing costs, which can make it difficult for people in key occupations to live neir their place of work. As a result, they spend more time travelling and have a lower quality of life, which can affect their physical and mental health. By housing essential workers such as carers, teachers and emergency service personnel close to where they work, we are building a society where connectivity is central and supported in practice. It recognises and values the indispensable contribution that these professionals make to our welfare and safety on a daily basis.

Not only does this provide economic stability and an enhanced quality of life for these vital professions, but it also promotes social diversity and supports sustainable urban development.

In 2023, we allocated 188 homes to key occupations in three new construction projects:

- Wielewaal Rotterdam: 22 of the 29 homes
- Cartesius Utrecht: 116 of the 242 homes
- Develstein Amsterdam: 50 of the 262 homes


Cartesius – Utrecht

Stichting HomePlan

Achmea Real Estate participated in Stichting HomePlan's Build-to-Connect event in Amersfoort in 2023. The aim was to work with teams from different companies to produce a creative chain reaction to raise money for the construction of eight homes for the world's poorest people. The total raised was €40,000, which will enable the foundation to build eight homes.

In over 25 years of operation, Stichting HomePlan has made a significant contribution to improving the living conditions of various vulnerable communities around the world, building 4,400 homes in countries such as Haiti, Nicaragua, Guatemala, Mexico, El Salvador, Zimbabwe, South Africa and Eswatini. Working with local partners such as the SACBC AIDS office, Caritas, the Dominican Sisters in Southern Africa and Techo in Latin America, the foundation provides a multi-faceted approach that includes not only housing, but also healthcare, education and nutrition.

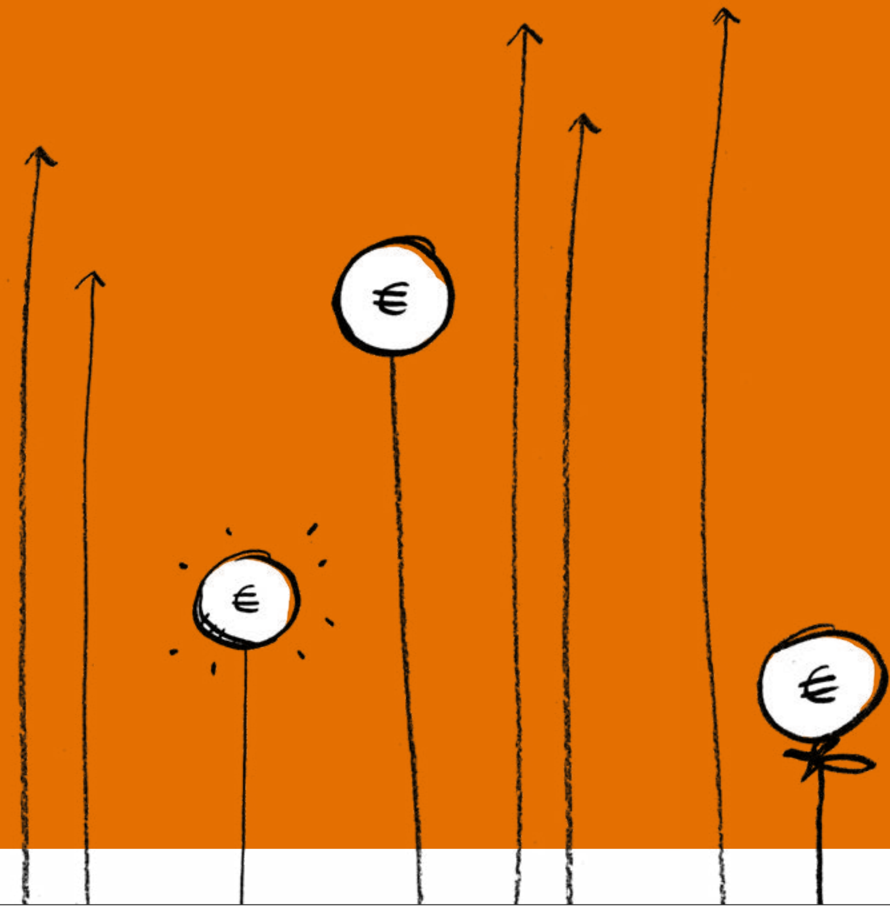
The impact of these homes is significant, including improvements in the privacy, status, security, comfort and health of the beneficiary families. The new homes not only provide safe shelter from the elements, but also promote self-esteem, community spirit and better health through improved living conditions. All of this positively changes the lives of families and communities.

Our colleague Boris van der Gijp is a Stichting HomePlan board member and has worked closely with the foundation for over 10 years.

Pillar 3

SUSTAINABLE RESULTS

> We are delivering sustainable results for our investors



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6. SUSTAINABLE RESULTS

We want to offer institutional clients a financial and social return. We believe in the power of sustainable and responsible investment to create both economic and social value. One way of measuring social return is our annual participation in the Global Real Estate Sustainability Benchmark (GRESB). We also place a premium on our investors' satisfaction.

We constantly innovate, optimise and collaborate with clients and partners to create a positive and sustainable future. Our commitment to sustainable and responsible investment remains steadfast, and we are committed to delivering sustainable and valuable outcomes for all stakeholders.

We have set the following targets to achieve sustainable results:

KPI	Status
A five-star rating in GRESB for all Dutch funds	Achieved
An average client satisfaction score of 8 or higher	Achieved
Outperformance of the MSCI benchmark	Not achieved
Agreeing and monitoring targets with our top five suppliers in 2024	On track

● Achieved ● On track ● Not achieved

6.1 GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK

KPI: A five-star rating in GRESB for all Dutch funds

Each year, we compare our sustainability performance to global real estate funds through the Global Real Estate Sustainability Benchmark (GRESB). Environmental, social and governance performance are assessed in this international sustainability benchmark for the real estate sector. The aspects considered include strategy, objectives, environmental performance of buildings, integration of climate risk into investment decisions, and the positive impact on tenants and the local community. This gives us insight into our performance compared to similar funds. Our aim is to achieve the highest rating of 5 stars for all our Dutch funds.

In 2023, we proudly achieved a 5-star rating for all the Dutch real estate funds we manage. This places our funds firmly at the forefront of global sustainability performance, recognising our ongoing efforts to minimise the environmental impact of our real estate. The average score of the seven Dutch funds and portfolios rose by 1.9% to over 92 points (maximum is 100). The ADRF housing fund and the ADHCPF healthcare real estate fund surpassed that with 93 and 94 points, respectively. The retail fund ADRPF scored slightly below average with 89 points. The two portfolios in Germany also performed better than the previous year. With its score of 90 points and the maximum five stars, the GRP fund achieved first place in its peer group.

The average score of more than two thousand participating funds worldwide rose slightly to 75 points. As in previous years, all our funds scored well above this average.

Based on the GRESB results, we draw up an annual improvement plan to ensure that our ESG programme remains current and effective. By constantly striving to improve, we can increase the impact and make a positive long-term contribution.

6.2 CLIENT SATISFACTION

KPI: An average client satisfaction score of 8 or higher

We want to provide institutional clients with solid, sustainable results and the best possible service. We aim to achieve a score of 8 or higher in our annual client satisfaction survey. This provides valuable feedback on several aspects, including returns, communication, governance and risk management. The insights gained from this survey help us to better tailor our services and products to our clients' needs and expectations and to improve our service, allowing us to increase our added value. In 2023, the Account Management department conducted another client satisfaction survey. Our clients were invited to give their opinions on our products and services through a digital questionnaire. In 2023, the response rate was 65%, compared to 76% in 2022. Achmea Real Estate received an average score of 8 for its 'Overall service' in 2023, meaning that our client satisfaction has remained stable despite internal changes resulting from the separation of real estate and mortgages. The Net Promoter Score (NPS) increased by 7 points to a score of 31 (2023). This shows that most of our clients would recommend us to other parties.

6.3 FINANCIAL OUTPERFORMANCE

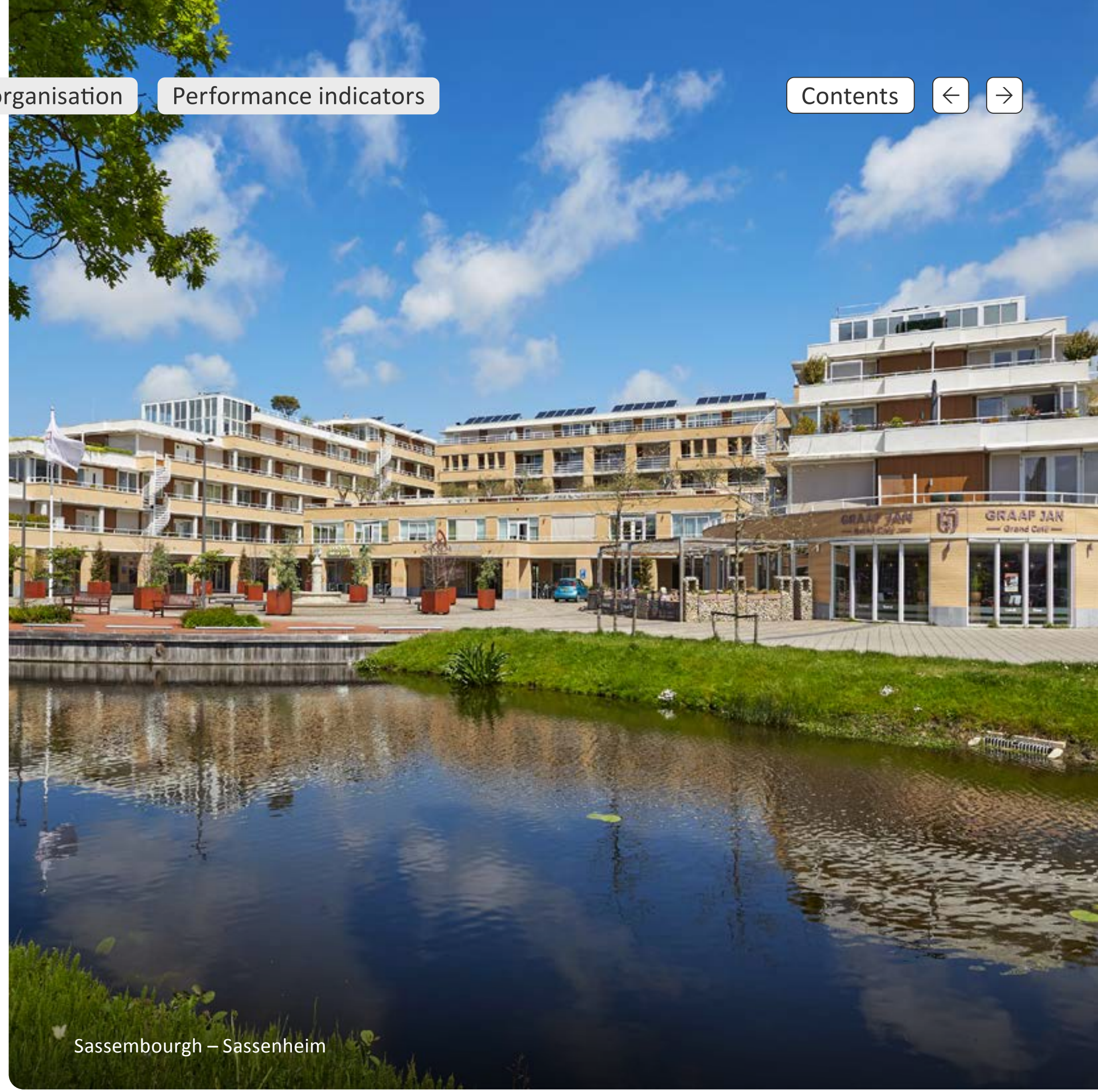
KPI: Outperformance of the MSCI-benchmark

We participate annually in the Morgan Stanley Capital International (MSCI) Property Index to compare the financial performance of our funds with the performance of sector peers in the region. Through careful portfolio management, we offer our clients the highest possible return. We aim to financially outperform the MSCI real estate benchmark, with performance in line with a risk-return profile that meets our investor's expectations and requirements.

Over the past year, the residential portfolio managed by Achmea Real Estate (all properties) posted a performance of -6.7%, slightly lagging behind the MSCI residential benchmark of -5.9%. But over three- and five-year periods we have outperformed the benchmark by 34bps and 53bps respectively.

The Achmea Dutch Retail Property Fund managed to achieve a performance of 2.2%, outperforming the MSCI retail benchmark of 1.1%. Although there is still under-performance on a three-year basis, this is driven by the transfer tax arising from two retail portfolio transfers in 2022. On standing assets (without purchases), there is an outperformance of 62 bps on a three-year basis.

Achieving solid financial results for our institutional clients in a responsible manner enables them to meet their long-term pension and insurance obligations. We combine strategies to achieve this financial outperformance. First, we engage in active portfolio management, closely monitoring market trends and developments and adjusting our portfolio accordingly. By responding proactively to market changes, we can capitalise on opportunities and mitigate risks. We also have a strong acquisition strategy. We can make targeted acquisitions because we know which types of real estate projects fit our clients' vision.



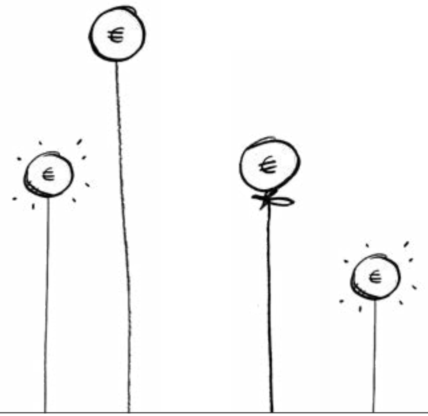
Sassembourgh – Sassenheim

6.4 COOPERATION WITH SUPPLIERS AND SERVICE PROVIDERS

KPI: Agreeing and monitoring targets with our top five suppliers

We manage an extensive real estate portfolio with more than seven hundred residential, retail and healthcare properties. This requires careful management and close collaboration with partners such as property managers, contractors, maintenance companies and outfitters. Apart from making the properties themselves more sustainable, we also want to challenge our largest suppliers to make their operations (for our portfolios) more sustainable. For this reason, we want to make specific ESG arrangements with our top five suppliers and monitor the progress of these arrangements. Indeed, a sustainable portfolio can be achieved only if all parties work in a committed and responsible manner. As the client, we are responsible for making clear arrangements with our partners on this. We will monitor progress and compliance with the arrangements.

After careful market consultation, we entered into a long-term partnership of equals with property managers Rebo, MVGM, Cushman & Wakefield and Vb&t in 2023. We will work with these parties on a single IT system for property management. The contracts for this purpose are made on the basis of trust, connection and ambition. We deliberately choose long-term partnerships. This allows us to develop and invest in them with dedicated teams. The aim is to continue increasing tenant satisfaction and work more efficiently. Not only does this contribute to achieving our ESG objectives, but it also ensures a better financial return for our institutional clients.



Pillar 4

RESPONSIBLE ORGANISATION

We are a responsible organisation

7. RESPONSIBLE ORGANISATION

Achmea Real Estate underwent a transformation in 2023. The organisation, previously known as Syntrus Achmea Real Estate & Finance, will be divided into two separate legal entities for real estate and mortgages. This development has given our real estate segment a new identity and trade name: Achmea Real Estate.

We have optimised our internal organisation to respond to changing markets, client needs, digitalisation and the division. While we have said goodbye to several positions, space has also been created for new ones. For example, the Investment Solutions team was created to continue promoting sustainability and social innovation at Achmea Real Estate.

Our core values: enthusiastic, contemporary, ambitious, proud and decisive (in Dutch: BEATS) drive every decision and action in our organisation. At the end of 2023, we had a diverse and inclusive group of 402 employees (real estate and mortgage), of which we are proud. Employees have a 34-hour working week. This gives them the flexibility to make social contributions, such as volunteering, sport or informal care, in addition to their professional commitments. At Achmea Real Estate we take our responsibility for the climate extremely seriously.

Besides the ambition to be carbon-neutral by 2030, we offer our employees a net climate budget of €2,500. They can use this budget to make sustainability upgrades to their homes or buy an electric bicycle. We also offer a personal choice budget that employees can have paid out or save up for extra leave.

We accept our responsibilities as an organisation and strive to make a positive contribution to the world and to our employees. We do this on the basis of the following objectives:

KPI	Status
An average employee satisfaction score of 8 or higher by 2025	●
At least 8% of employees will be promoted to another position within Achmea by 2025	●
At least 35% of senior management is made up of women	●
Our organisation will be carbon-neutral by 2030	●

● Achieved ● On track ● Not achieved

7.1 EMPLOYEE SATISFACTION

An average employee satisfaction score of 8 or higher by 2025

Conducting the employee engagement survey is a priority for Achmea Real Estate. It provides detailed insight into how our employees are experiencing the changes, how they rate their well-being and how they view their jobs and the organisation. This survey helps us to identify Achmea Real Estate's strengths and areas for improvement so that we can take targeted action to continue improving our working environment and corporate culture.

In September 2023, we again commissioned an independent agency to conduct this survey. Through an anonymous questionnaire (81 questions), employees were asked to give their views on a range of issues including engagement, client focus, professionalism, leadership, vitality and employment practices.

With an average engagement score of 7.3 (up from 7.1 in 2022) and a response rate of 85%, an improvement on the previous year's 75%, the results were encouraging. Around 70% of employees feel their workload is appropriate, and we have seen a significant improvement in leadership ratings, mainly due to better feedback and incentivising professional development.

We also scored well on vitality and engagement: Employees feel energised, fit at work and have sufficient opportunities to take care of their personal well-being. This contributes to the job satisfaction they experience. Regarding inclusiveness, our employees reported a strong sense of team safety, respect for diverse opinions and a culture where open and honest communication is valued and everyone is treated equally.

Yet the results also pointed to areas for improvement. More frequent sharing of positive examples that illustrate Achmea's vision and values is clearly needed. The transition to the new digital property system, RealConnect, also requires more transparency and open communication on strategic priorities, especially on the impact of digitalisation and data-driven work for day-to-day operations. In the context of internal restructuring, which is crucial to the success of this change, there is also a desire for more connection and inspiration.

The Employee Net Promoter Score (eNPS), which measures employees' willingness to recommend Achmea Real Estate as an employer, remained stable at 9, the same level as last year. This indicates strong commitment and satisfaction in our organisation.

7.2 SUSTAINABLE EMPLOYABILITY

KPI: At least 8% of employees will be promoted to another position within Achmea by 2025

At Achmea, sustainable employability is a core component of our HR strategy. We focus on ensuring that our employees can remain healthy, motivated and productive. This concept covers several areas, including physical and mental well-being, job satisfaction, continuous personal and professional development, work-life balance and the flexibility to change roles within or outside our organisation.

We strive to promote the growth and development of each employee, with the explicit desire that they make a long-term contribution within Achmea. We have set ourselves the target of having at least 8% of our employees move into new roles within our organisation by 2025. In 2023, we started collecting relevant data and insights. We expect to be able to report on our progress from 2024 onwards.

A cornerstone of our efforts to improve sustainable employability is Achmea's 'All you can learn' initiative, which offers each employee an annual training budget of €5,000. This initiative enables our employees to acquire new knowledge and skills, not only increasing their opportunities for advancement within the organisation, but also enhancing their long-term employability. Not only does this contribute to their personal development, but it also enriches Achmea's knowledge base and innovative capacity, emphasising that our employees are the foundation of our success.

7.3 DIVERSITY

KPI: At least 35% of senior management is made up of women

We are committed to diversity within our organisation, with a focus on gender balance at management level. Our goal is to have at least 35% women in senior management positions. We want to reflect society at all levels of the organisation. As we do not yet have a good balance, the focus is now on getting more women into leadership positions. In 2023, we did not meet our target as only 23% of senior management was made up of women.

To achieve this target in the future, we encourage the personal development of female talent in our organisation. We also apply an inclusive recruitment policy. And we have a women's network in Achmea that provides a space for women to share experiences and contribute to their personal growth.

To create a culture that embraces diversity and where decisions are based on individual merit, we strive for gender balance in our teams. Our approach encourages a broader perspective, which improves decision-making processes and makes Achmea Real Estate an attractive employer for future talent

7.4 CARBON-NEUTRAL ORGANISATION

KPI: Our organisation will be carbon-neutral by 2030

At Achmea Real Estate, we are not only concerned with making the real estate portfolios we manage more sustainable, but also our own organisation. We want to contribute to the Paris Climate Agreement targets through our own operations. As CO_2 emissions need to be drastically reduced, we want to be a carbon-neutral organisation by 2030. We will achieve this by minimising energy consumption in the office, buying as few materials as possible, and using circular products and materials whenever possible. We also encourage sustainable mobility for our employees. Raising awareness among our employees is essential for reducing our CO_2 emissions. We are aiming for net zero CO_2 emissions by 2030. Until then, the remaining CO_2 emissions will be offset by planting one million trees through the Land Life Company. In 2023, our total gross CO_2 emissions were 0.73 kilotonnes (Achmea's total gross CO_2 emissions were 24.9 kilotonnes). In the 2020–2022 period, emissions were lower because of the COVID-19 pandemic. Office occupancy was lower and there were fewer business trips during this period. Emissions in 2023 were significantly lower than in 2019, the last year before COVID-19. In 2019, gross emissions of Achmea were 51.5 kilotonnes of CO_2 and net emissions were 31.7 kilotonnes of CO_2. Achmea offset the entire net CO_2 with Gold Standard certificates. These are emission reduction certificates that guarantee a project has contributed to reducing CO_2 emissions while supporting sustainable development goals. The Gold Standard Foundation issues these certificates.

Figure 9: CO_2 emissions Achmea

	2019	2022	2023
Gross emissions per FTE (tonnes of CO_2e)	3.4	2.1	1.8
Gross emissions of the organisation (kilotonnes of CO_2e)	51.7	23.5	24.9
Net emissions of the organisation (kilotonnes of CO_2e)	31.7	8.5	12.1

8. PERFORMANCE INDICATORS

Achmea Real Estate reports on its environmental and social impact in accordance with best market practices. We believe it is essential to be transparent about our impact. CO_2 emissions are calculated in accordance with the guidelines of the Greenhouse Gas Protocol (GHG protocol). This is the international standard for reporting greenhouse gas emissions, including CO_2.

We know that our data is not yet complete and will continue to improve reporting on our environmental impact in the years ahead.

8.1 ORGANISATIONAL BOUNDARIES

Achmea Real Estate reports on environmental indicators for the Dutch real estate portfolios, both for the in-house funds and for the separate accounts.

8.2 REPORTING YEAR

Energy consumption and the accompanying CO_2 emissions have been reported on for the calendar years 2021 and 2022. At the time of publishing this ESG report, the data for 2023 was not yet available. Energy labels, building certifications and social impact indicators have been reported on for the calendar years 2022 and 2023.

8.3 DATA COVERAGE

The enclosed tables show the data coverage for the reported data. By using smart meters and working closely with tenants, network operators and energy suppliers, we are able to achieve a high level of data coverage.

8.4 RELIABILITY

An independent party provides insights into CO_2 emissions and energy consumption and the data are verified annually.

8.5 OTHER REPORTS

Achmea's annual report deals with the impact of Achmea Real Estate's office and its employees. Fund-specific impact figures are reported to the funds in separate reports. Achmea Real Estate also issued a separate climate report in 2024.

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Environmental indicators

Indicator		Total Achmea Real Estate		By property type					
		Total		Residential		Healthcare		Retail	
		2021	2022	2021	2022	2021	2022	2021	2022
Energy (MWh)	Total electricity	104,703	110,682	69,399	72,700	6,792	7,902	28,512	30,080
	Total district heating and cooling	44,403	23,953	38,666	18,940	2,814	1,966	2,923	3,047
	Total fuels	146,363	133,867	135,267	123,477	5,671	5,378	5,425	5,012
	Total energy	295,469	268,502	243,332	215,117	15,277	15,246	36,860	38,139
Data coverage			94%		96%		93%		76%

Indicator		2021				2022			
		Total	Residential	Healthcare	Retail	Total	Residential	Healthcare	Retail
CO_2 emissions (tonnes CO_2e)	Total direct CO_2 emissions (Scope 1)	890	520	230	140	510	260	200	50
	Total indirect CO_2 emissions (Scope 2)	5,580	2,530	980	2,070	4,700	2,100	810	1,790
	Total indirect CO_2 emissions (Scope 3)	62,700	50,580	2,570	9,550	53,200	42,750	2,410	8,040
	Total emissions	69,170	53,630	3,780	11,760	58,410	45,110	3,420	9,880
Data coverage						94%	96%	93%	76%

Intensities

Indicator		2021	2022
Energy ($kWh/m^2/year$)	Energy intensity - residential	110.4	105.4
	Energy intensity - retail	178.5	161.9
	Energy intensity - healthcare	108.0	106.3
CO_2 emissions ($kg\ CO_2/m^2/year$)	CO_2 intensity - residential	23.8	21.3
	CO_2 intensity - retail	51.9	38.5
	CO_2 intensity - healthcare	26.5	23.0

Residential

Decrease v.s. baseline year		1990	2022	Difference
Energy ($kWh/m^2/year$)	Residential	189.6	105.4	-44%
CO_2 emissions ($kg\ CO_2\ /m^2/year$)	Residential	44.2	21.3	-52%

Retail

Decrease v.s. baseline year		2018	2022	Difference
Energy ($kWh/m^2/year$)	Retail	277.6	161.9	-42%
CO_2 emissions ($kg\ CO_2\ /m^2/year$)	Retail	78.1	38.5	-51%

Healthcare

Decrease v.s. baseline year		2017	2022	Difference
Energy ($kWh/m^2/year$)	Healthcare	159.8	106.3	-33%
CO_2 emissions ($kg\ CO_2\ /m^2/year$)	Healthcare	46.0	23.0	-50%

Certificates

Buidling certificates (% of fair value)	2022	2023
GPR	53.6%	53.8%
BREEAM	1.0%	0.6%
Not certified	45.4%	45.6%

Energy labels

Energy labels real estate (% of fair value)	2022	2023
A	74.0%	81.4%
B	11.1%	9.0%
C	13.7%	8.7%
D	0.6%	0.5%
E	0.3%	0.2%
F	0.1%	0.1%
G	0.1%	0.1%
No label / unknown	0.1%	0.1%

Social indicators

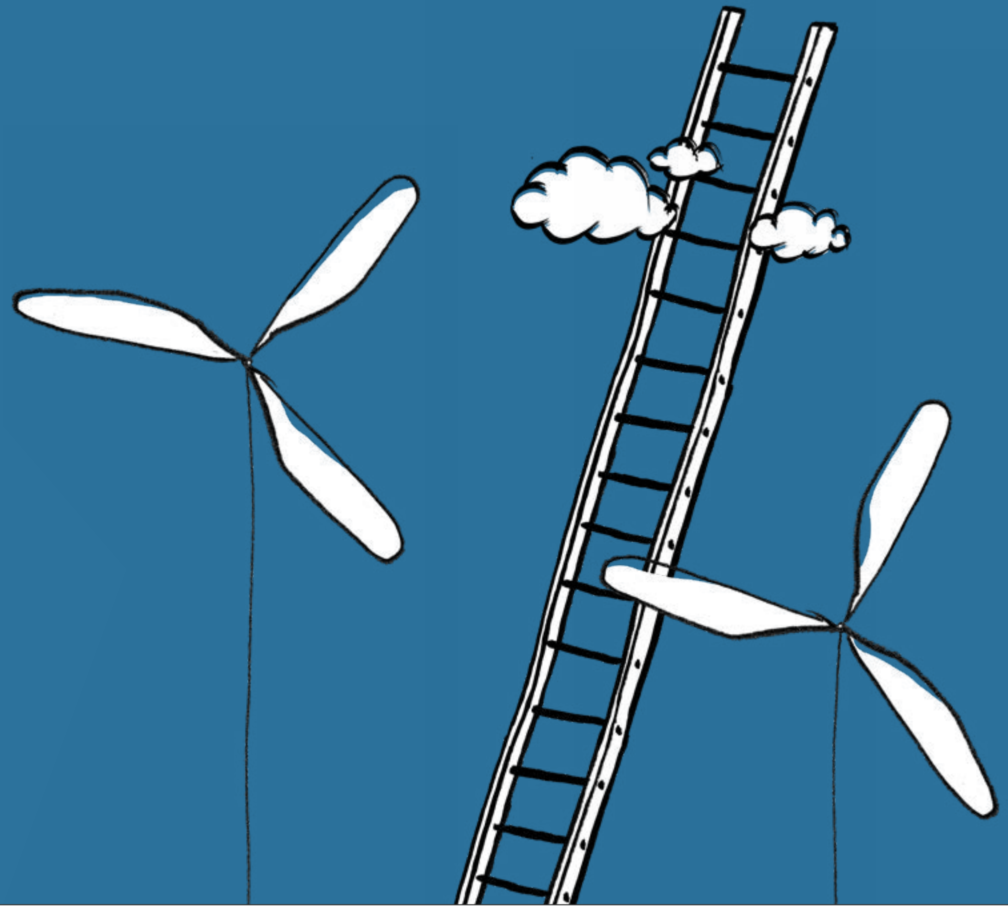
Board

Board	2022	2023
Number of employees	7	7
Male	57%	57%
Female	43%	43%
By age		
<30 years old	0%	0%
30 - 40 years old	0%	0%
40 - 50 years old	14%	14%
50 - 60 years old	57%	57%
60> years old	29%	29%

Employees

Employees and diversity	2022	2023
Total number of employees (headcount)	488	402
Male	64%	63%
Female	36%	37%
By age		
<24 years old	0%	0%
25 - 34 years old	17%	17%
35 - 44 years old	30%	29%
45 - 54 years old	29%	30%
55 - 64 years old	23%	23%
65> years old	1%	1%
Diversity - management		
Females in senior management positions	27%	23%
Type contract		
Parttime	11%	9%
Fulltime	89%	91%
Health and wellbeing		
Sickness ratio	4%	4%
Employee engagement score	7.1	7.3
Response rate	75%	85%

Training and development	2022	2023
Training budget per employee	€ 5.000	€ 5.000
ESG training (% employees)	100%	100%
Skills training (% employees)	100%	100%



COLOFON

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Participating funds
Achmea Real Estate funds: Achmea Dutch Residential Fund, Achmea Dutch Retail Property Fund, Achmea Dutch Health Care Property Fund.

Separate accounts: Rabobank Pensioenfonds, BPL Pensioen, Achmea Pensioen- en Levensverzekeringen (AP&L), Stichting PME Pensioenfonds.

DISCLAIMER

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This report contains climate-related statements, such as emission reduction targets and statements about Achmea's current intentions regarding its climate objectives. These are based on the information, knowledge and views on the date of publication of this report.

New climate insights, new legislation and technological developments emerge all the time. Methods for measuring CO_2 and setting reduction targets are under development. Data availability and quality often still create issues. Data quantity and quality are expected to improve in the coming years. As this is also a source of new insights, it may lead to interim adjustments to our goals and plans. We will therefore update this plan each year.

Although Achmea believes that the objectives and plans are well-founded and have been prepared to the best of its knowledge and belief, they are not definite and are subject to various known and unknown risks. For example, the objectives, plans and measures can be affected by factors including, but not limited to:

- Changes in government policies, regulations and laws as well as their interpretation and application
- Availability of reliable data such as on greenhouse emissions or energy labels
- Uncertainties and changes in and the use of emission and other calculation methodologies and models for measuring greenhouse gas emissions or setting reduction targets
- New or changed scientific insights into climate change
- Sustainability claims relating to our business operations, investments and financing. Our products or services are tested against behavioural and other guidelines on disclosure standards. Competition rules are respected when Achmea enters into partnerships.

Information may be incomplete or inaccurate despite Achmea's constant care and attention in compiling this plan. Changes can be made immediately and without notice. While we regret any inaccuracies or outdated information, Achmea accepts no liability for this. This report has not been audited by an external auditor.

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