

Sustainability-related information

Product name: Achmea Dutch Residential Impact Fund

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Legal entity identifier (LEI): N/A

1. Summary

The Achmea Dutch Residential Impact Fund (the Fund) is an Article 8 product promoting both environmental and social characteristics. This document provides information on the sustainability characteristics, the investment strategy, the means of monitoring the environmental and social characteristics, the methodologies to measure the sustainability indicators, the data used for this measurement with the limitations of these data and, lastly, the translation of the environmental and social characteristics into the due diligence policy.

2. No sustainable investment objective

This financial product promotes environmental or social characteristics by purchasing existing residential real estate and transforming them into energy-efficient properties.

The properties in which the Fund invests contribute to an environmental objective by lowering the CO₂-emissions of the built environment. It is intended that all assets acquired

by the Fund will be subject to transition from a lower sustainability level to a higher sustainability level. It may be that not all assets will be subject to such a transition, as some individual assets acquired as part of a larger acquisition may already have a higher level of sustainability. Additionally, for some assets, it may not be possible or feasible to enhance the sustainability level for practical reason. However, at least 80% of the proportion of the investments in real estate assets of the Fund will be subject to this transition objective. Besides aiming for some of the properties in the portfolio to contribute to a sustainable investment objective, it must be ensured that properties do not harm other sustainability topics. When real estate is being used, it can have adverse impacts on the climate, particularly through energy consumption.

The adverse impacts of the properties on the environment determine whether a property is sustainable. This is determined using the following indicators for adverse impacts prescribed by European sustainability legislation:

- Exposure to fossil fuel activities (such as the extraction, storage, transportation or production of fossil fuels);
- Energy efficiency of real estate (for real estate built before January 2021, the property must have at least an energy label B. For real estate built after December 2020, the limit is that the maximum primary energy consumption must be equal to or lower than the BENG2 (Nearly zero-energy buildings) standard), and;
- Optionally selected indicators are energy consumption and CO₂ emissions.
We measure these indicators periodically and pursue a CO₂ reduction target at portfolio level.

As for whether the sustainable investments are aligned with OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights, these are particularly applicable to corporate investment. As the portfolio invests in real estate, the investments are not aligned with these international standards.

3. Environmental or social characteristics of the financial product

The Fund promotes environmental and social characteristics by investing in the transformation of existing residential stock with a low energy label and turning it into more sustainable properties.

The Fund specifically focuses on properties that will be made future-proof from an environmental perspective by:

1. aiming for as much real estate as possible in the portfolio with at least energy label A
2. achieving a reduction in CO₂ emissions.

From a social perspective, the Fund focuses on real estate that is attractive and contributes optimally to quality of life. The focus here is on:

3. tenant satisfaction.

4. Investment strategy

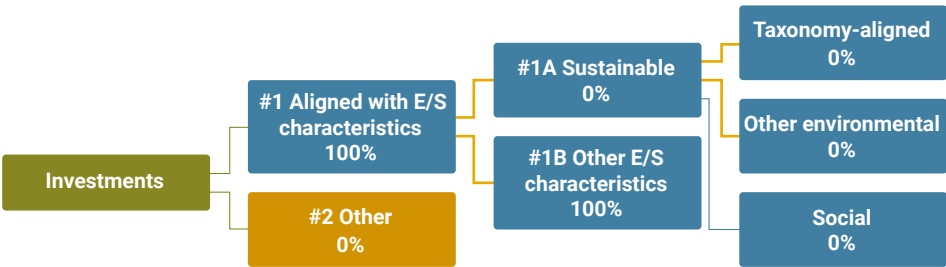
The investment strategy is described in the portfolio plan. Besides achieving financial returns, the Fund also has social return objectives. For this purpose, the Fund has drawn up an ESG strategy that is used to weave environmental and social characteristics into the Fund's investment policy.

The objectives set out in the investment strategy are pursued through one ESG impact objective: addressing climate change. The progress is monitored through periodic measurements of CO₂ emissions. The Fund is committed to this objective on an ongoing basis. The Fund's environmental characteristics are complied with by selecting properties that can be improved to the environmental standards of the Fund. Specifically, this means looking at the sustainability performance of new and existing real estate, such as the energy label to be achieved, the BENG standards, natural gas-free real estate and climate risks.

Privatization

Privatization is selling individual homes that were previously rented out. The strategy can be used when selling houses and apartment complexes, where each apartment or house is marketed separately. The property can be sold to the sitting tenant or sold into the private owner-occupied housing market upon relocation. In this last approach a residential complex is sold as a whole to another investor.

5. Proportion of investments



The portfolio’s investments consist of real estate, just periodically there is a small amount of cash present in the Fund. This cash share is such a small amount that the classification in the image above only consists of the real estate objects in the Fund, without the periodically present small cash share.

The properties are divided into one of the two categories below:

- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product in line with the binding elements of the investment strategy. Objects for which a privatization strategy is in place, are excluded.
- **#2 Other** includes the other investments of the financial product that are not aligned with the environmental or social characteristics and also do not qualify as sustainable investments.

The **#1 Aligned with E/S characteristics** category consists of:

- **Sub-category #1A Sustainable** covers sustainable investments with environmental or social objectives. These are sustainable investments that contribute towards an environmental objective and fall under the ‘Other environmental’ category. Objects for which a privatization strategy is in place, are excluded.
- **Sub-category #1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The remainder of the portfolio does not qualify as sustainable.

6. Monitoring environmental or social characteristics

Several sustainability indicators are used to measure the environmental and social characteristics of the Fund. Monitoring these characteristics and their application in portfolio management is described below for each sustainability indicator.

a. The distribution of the energy labels in the portfolio

Energy labels are prepared by an independent and certified party and registered in Achmea Real Estate's internal system. The methodology for establishing energy labels is NTA 8800. Energy labels are made transparent and monitored in both portfolio selection and management. The Fund focuses on higher energy labels by preparing sustainability proposals when an asset is purchased. In some cases, it is not possible to improve the asset to the required energy label and will be disposed. Each purchase starts with an investment proposal which include the sustainability improvements which explains and assesses the technical and commercial aspects. An energy label report is drawn up each quarter. The distribution of energy labels is included in the quarterly report and compared with the defined KPI from the portfolio plan.

b. Carbon emissions per m² of the portfolio compared to the CRREM standard set for the portfolio

Reducing carbon emissions is strongly linked to improving energy labels and the way of driving this improvement through sustainable acquisitions and making the existing portfolio more sustainable. Making sustainability upgrades to real estate will not only result in higher energy labels, but also bring about lower carbon emissions. Monitoring is through a CO₂ Dashboard into which the actual energy and CO₂ data is entered annually. The CO₂ Dashboard shows whether the portfolio is performing above or below CRREM pathways and the established CO₂ reduction target. This is reported annually to investors. An independent, external party verifies the CO₂ data each year.

c. Tenant satisfaction with housing

A tenant satisfaction survey is conducted each year and the Fund's score is determined based on several items. An independent party conducts this survey at several Dutch institutional real estate investors, which also makes it possible to benchmark the results.

7. Methodologies

The methodologies for measuring whether the environmental and social characteristics of the Fund are achieved, are described below for each sustainability indicator.

I The distribution of the portfolio's energy labels

An independent and certified party prepares the energy labels and registers them in Achmea Real Estate's internal system. Since 1 January 2021, the methodology for establishing energy labels has been NTA 8800.

II Carbon emissions per m² of the portfolio compared to the CRREM standard set for the portfolio

Each year, Scaler collects the energy consumption data of the properties in the portfolio. The data comes from smart meters, grid operators, tenants and property managers. The energy data is then converted into CO₂ emissions. Achmea Real Estate processes this in a dashboard that displays both the annual energy consumption and the CO₂ emissions.

8. Data sources and processing

Indicator	Data sources	Measures to ensure data quality	How the data are processed	The proportion of data that are estimates
1. Distribution of the portfolio's energy labels.	Energy labels are signed-off labels (prepared by an independent, certified party).	A qualified consultant working for a certified company/organisation (in accordance with the BRL 9500 certification scheme) prepares an energy label.	INNAX processes the data.	n/a
2. Carbon emissions of the portfolio (measured in comparison to the CRREM pathways) and the reduction compared to the reference year .	Energy data comes from grid operators (standard annual consumption), district heat suppliers, smart meters, information from property managers and tenants.	An external independent party verifies the data each year.		n/a
3. Average tenant satisfaction in the portfolio.	A questionnaire consisting of questions completed by tenants is used for this purpose. The questionnaire has several sections for which separate scores are formulated	n/a	An external party then processes the responses and calculates the tenant satisfaction score.	n/a

9. Limitations to methodologies and data

Carbon emissions are calculated on the basis of energy data. Much of this energy data comes from national grid operators. Standard Annual Consumption (SAC) is also used for this purpose: the expected annual consumption based on a normalised year. SAC data will be generally clustered at property level. Actual consumption may differ from SAC data. Carbon emissions are calculated based on conversion factors for electricity, gas and heat. Measuring actual carbon emissions is impractical. The conversion factors are published annually at www.co2emissiefactoren.nl. This is an initiative by the central government and others to arrive at a widely supported and scientifically substantiated list of emission factors. An independent party verifies these data.

Tenant satisfaction is measured using a random sample. Although this is sufficiently representative at portfolio level, it is insufficient in all cases to draw conclusions at building level. Satisfaction in an individual property could therefore differ from the measurement results. Alternative sources are available to assess this impact. One example would be discussing with the property manager the complaints for each property that indicate tenant dissatisfaction each quarter.

10. Due diligence

Properties are acquired in the portfolio through an investment proposal. This proposal records all the data relating to the property, including sustainability. The energy label, actual or expected carbon emissions and expected rental income of the properties are important parameters and are thus recorded. Along with financial information and the technical due diligence, we then consider whether the property aligns with the real estate portfolio's objective. Investment proposals are coordinated with the Fund's investors.

Much of the due diligence happens when properties are already in the portfolio. Relevant sustainability data is continuously recorded and objectives are formulated to optimise sustainability. This is recorded in the portfolio plans that apply for three years and are coordinated with the Fund's investors. Portfolio plans are updated annually. An annual review is done in the interim periods and it is agreed with the Fund's investors.

The 'Monitoring environmental and/or social characteristics' section explains how these are dealt with in due diligence for each sustainability topic.

11. Engagement policy

We cooperate with various parties to develop and manage properties. We engage in various activities to integrate the sustainability aspect in this cooperation. Energy efficiency, carbon emissions and energy consumption all play a role in this because there is a strong correlation between these three issues.

For example, we make sustainability a topic for discussion with our property managers to take account of the adverse impacts of real estate. Our partners' products and services are expected to comply with the purchasing conditions that Achmea Real Estate have set in relation to sustainability. When property developers develop new real estate, Achmea Real Estate's 'Schedule of Requirements' forms the basis. This Schedule of Requirements includes the conditions for sustainability.

Sustainability upgrades to properties require coordination with tenants on the sustainability measures and planning of their implementation. Depending on the type of property, the tenants' wishes, approval and dialogue with them about the measures to be adopted are key in achieving sustainability. Besides these sustainability initiatives, we also regularly speak to tenants about their general satisfaction with the property, important developments at commercial tenants, and opportunities for improving various aspects of the property, including sustainability.