ACHMEA DUTCH HEALTH CARE PROPERTY FUND

2024 Annual Report

achmea
Real Estate

Oosterwal Kliniek Alkmaar

MISSION

The Achmea Dutch Health Care Property Fund (the Fund) seeks a stable and sustainable return from health care properties. The Fund draws on Achema's real estate expertise and knowledge of the market. The key principle is to provide suitable housing for the tenants.

The Fund aims to build a portfolio of high-quality health care properties, which can be characterised as a portfolio with a core investment feature. The Fund focuses on sustainable operations, which contribute to the financial and ESG objectives formulated together with investors in the portfolio plan. These objectives contribute to the living and working environment, the wellbeing of tenants and the social impact for the investors.

Investors

The Achmea Dutch Health Care Property Fund invests for institutional investors, such as pension funds, insurers and charities.

GRESB

★★★★★ 2024

Contents

Manager: Achmea Real Estate (ARE), MediArena 5-8 in Amsterdam
Fund Manager: Daan Tettero
Portfolio Manager: Sander Montanus
Director Investment Management: Peter Koppers

FRONT PAGE PHOTO: Oosterwal Kliniek, Alkmaar

1. About Achmea Dutch Health Care Property Fund

The Achmea Dutch Health Care Property Fund invests in sustainable and future proof healthcare property. The Fund thus responds to the growing and changing demand for healthcare, stimulates healthcare innovation and the efficient use of public funds, and offers investors a stable and attractive return at a limited risk.

The Fund acts as a partner for investors, care institutions and residents. The aim is to provide high-quality healthcare real estate that meets the needs of residents and care providers and ensures that the care is future-proof. It offers residents and staff a safe, pleasant, modern working and living environment that can easily adapt to changing care needs.

The Fund takes over the real estate matters for healthcare institutions so that they can focus on providing care, and we offer their staff a suitable and pleasant working environment. Residents can live longer and in comfort in their familiar surroundings. By combining care functions in one building, based on the demand for care in the area, we help place various care services within reach for all.

74 CARE PROPERTIES (INCLUDING PIPELINE) €815.0 MILLION
- 2,009 residential care homes
- 700 lifetime homes

€60.2 MILLION
IN INVESTMENT COMMITMENTS

GROSS ASSET VALUE
€774.3 million

STRONG OPERATING INDICATORS
- 98.8% occupancy rate
- 9.8 years Walt
- Like-for-like theoretical rental income growth +2.8%
- Index 2.3%
- Number of tenants 254

18 INVESTORS
- 12 pension funds
- 3 insurers
- 3 charities

HIGH SUSTAINABILITY
GRESB 5-star **93 points**
Energy label A or higher **95.8%**
GPR Building label **100%**
(average score 7.3)

INVESTMENT COMMITMENTS FROM INVESTORS

At the end of 2024, the Fund had a total of €60.2 million in outstanding investment commitments from four investors. During 2024, one investor committed €1.0 million in new investment commitments. During 2024, two entered (€59.1 million) and €12.6 million of stock dividend was paid out.

INVESTMENT MANAGEMENT

At the end of 2024, the Fund had €55.4 million in pipeline obligations (committed and uncommitted) for properties under construction. To cover these liabilities and properties yet to be acquired, the Fund expects to call €81.3 million in investment commitments from the investors in the coming years. The calls are distributed in accordance with the Fund terms and conditions to the investors wishing to join in proportion to their investment commitments and the sequence of the periods in which the investment commitments have been submitted. The Fund's funding further consists of stock dividend.

DEVELOPMENT PIPELINE

The Fund’s development pipeline consists of:

- The Hague, Maestro, Block D
- Haarlem, Hof van Jacob
- Assen, De Slinge

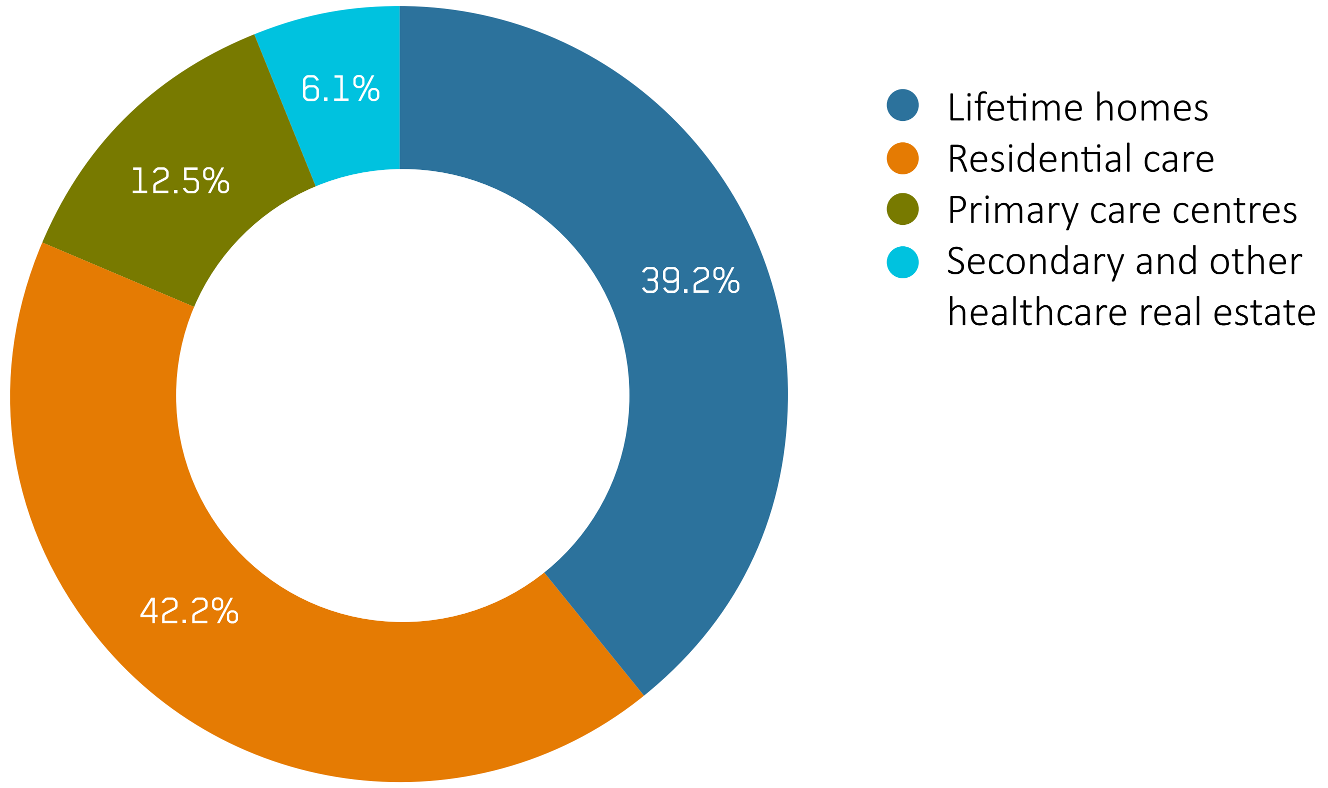
APPROVAL OBTAINED PENDING PURCHASE

- Muiden, Wonen bij September
- Joure, Buurtwonen
- Waddinxveen, Sonneborgh

KEY CHARACTERISTICS

- Investing in healthcare real estate generates a financial and social impact
- Focus on the care segment
- Diversification over regions and segments
- Focus on sustainable assets
- Long term partnerships with high quality tenants from the healthcare sector
- Low risk, stable dividend and long-term value growth
- Managed by a dedicated fund team

PORTFOLIO COMPOSITION BY SEGMENT



PORTFOLIO ACHMEA DUTCH HEALTH CARE PROPERTY FUND (BY SEGMENT)

2. Highlights 2024 & key figures

MAY: The delivery of Living Inn in Nijmegen, the purchase consists of 80 residential care units, 28 lifetime homes and 65 underground parking spaces. The 80 residential care units, common areas and care-supporting spaces are leased to care institution De Waalboog through a long-term master lease

MAY

JUNE

JUNE: Solar panels have been installed in Witmarsum, Leeuwarden and at De Makroon in Amsterdam

JUNE: De Slinge in Assen: The celebration of highest point for phase 1

JULY

JULY: The environmental permit for Hof van Jacob in Haarlem has been granted

AUGUSTUS

AUGUST: Start of the construction (pile driving) for the care units of Hof van Jacob in Haarlem

SEPTEMBER: The delivery of primary care centre De Haak and De Compagnie in Almere

NOVEMBER: Announcement of partnership with Buurtwonen to realise small scale, timber based, mid rent residences for seniors where care is provided by Buurtwonen

SEPTEMBER — OCTOBER — NOVEMBER — DECEMBER

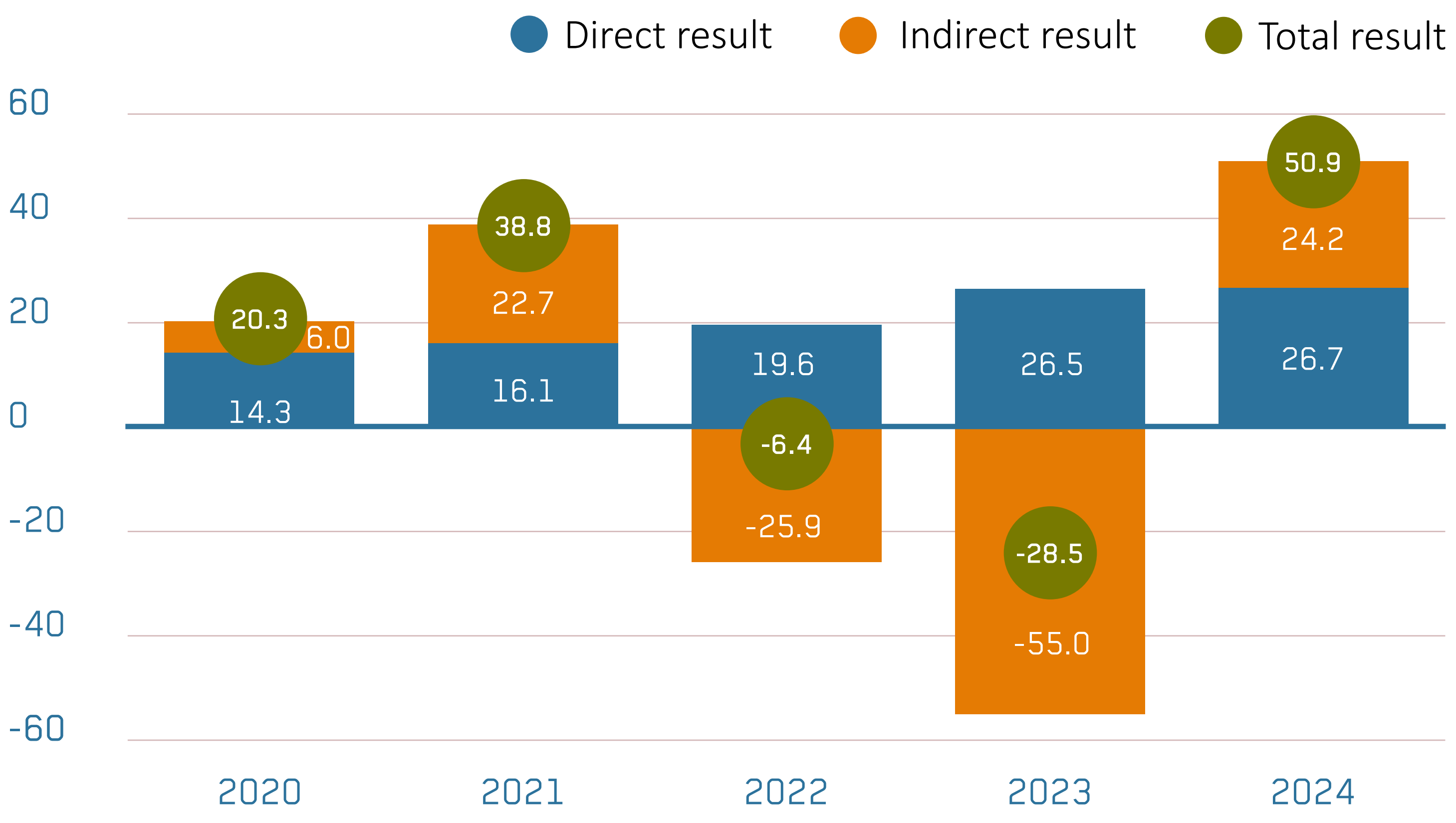
OCTOBER: Disclosure GRESB score of 93 points and the Fund achieved the highest rating of 5 stars, placing it in the top segment of the benchmark and became sector leader for the sixth time

GRESB ★★★★★ 2024

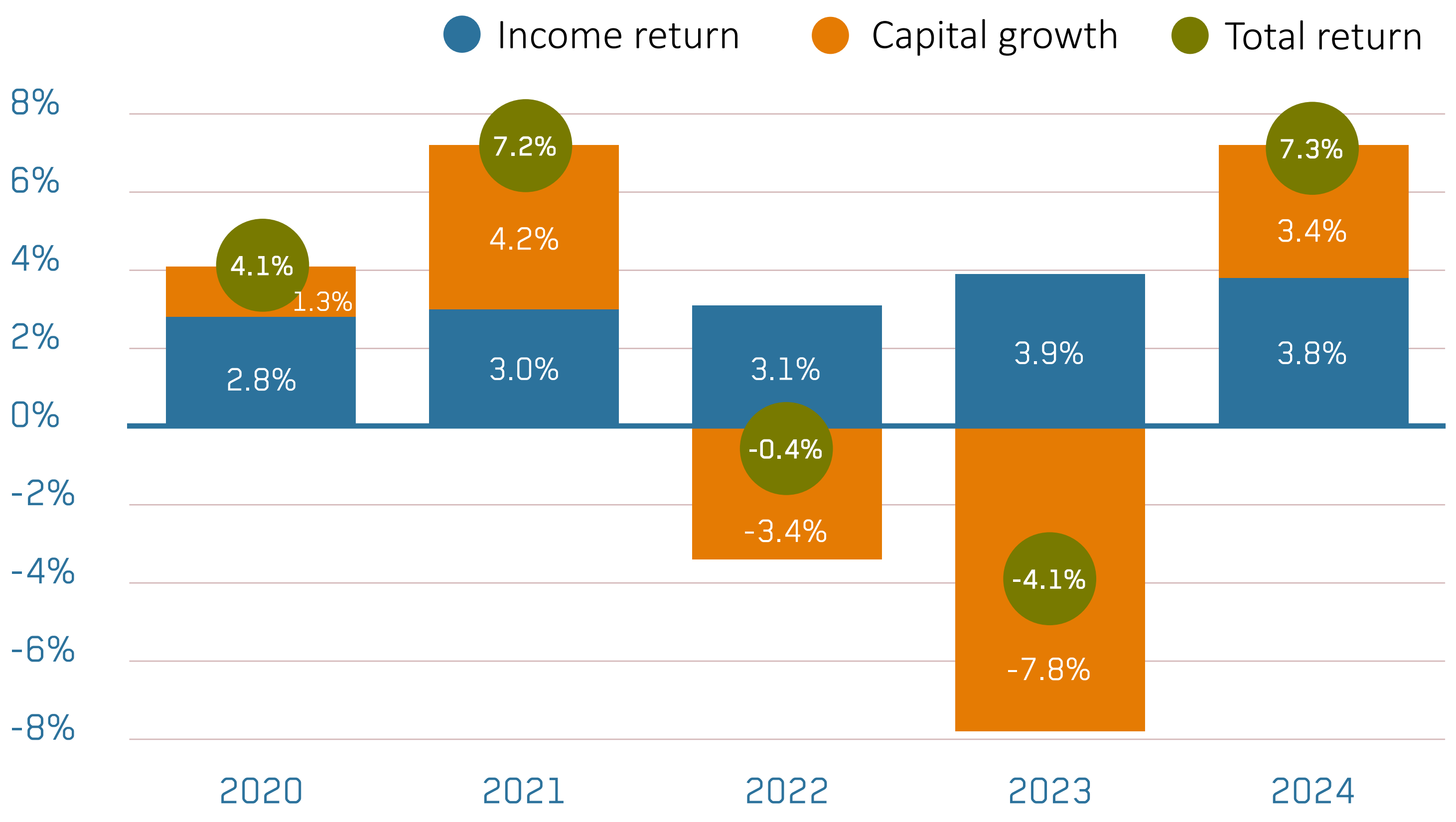
DECEMBER: Approval of Fund's portfolio plan 2025-2027

DECEMBER: The delivery of 24 residential care units (Wlz Scheiden wonen en zorg) in Apeldoorn

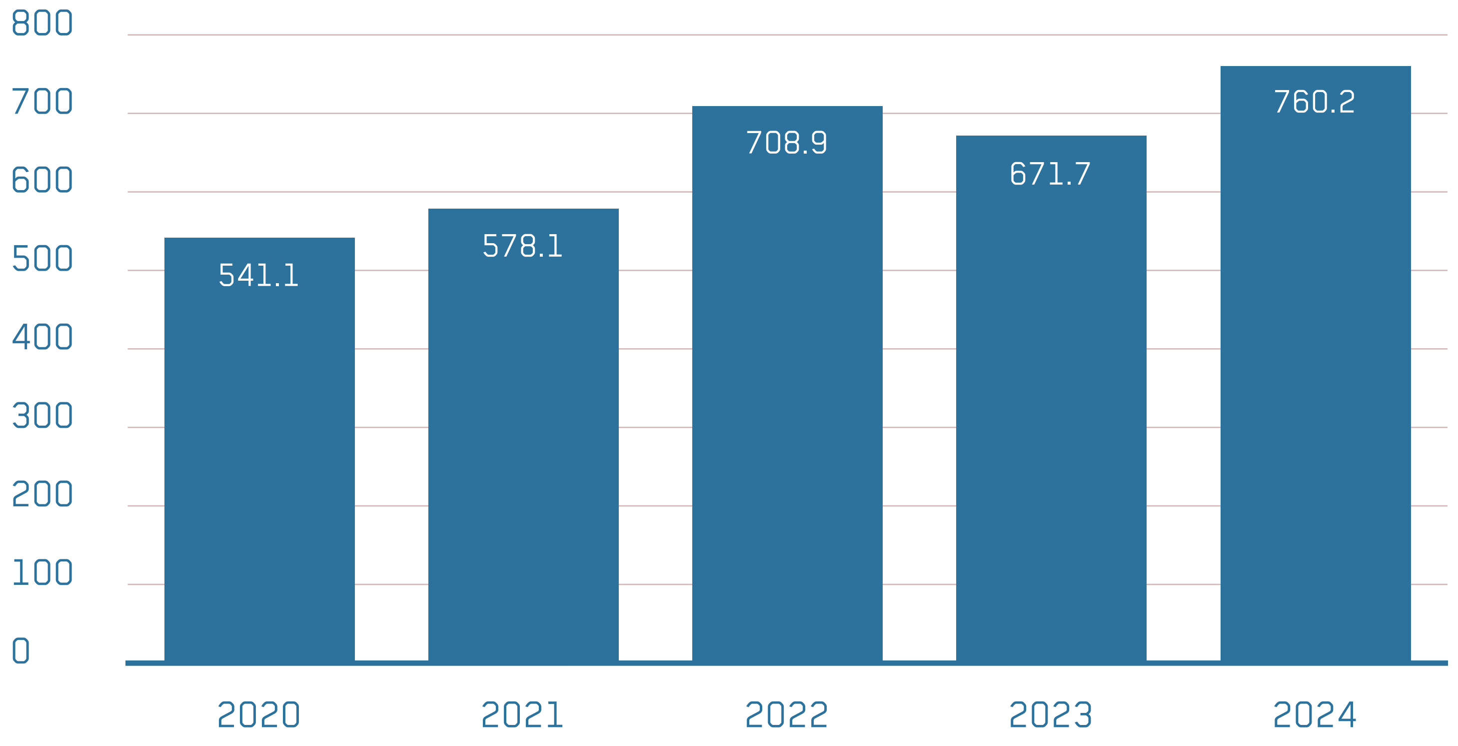
TOTAL RESULT (AMOUNTS X €MILLION)



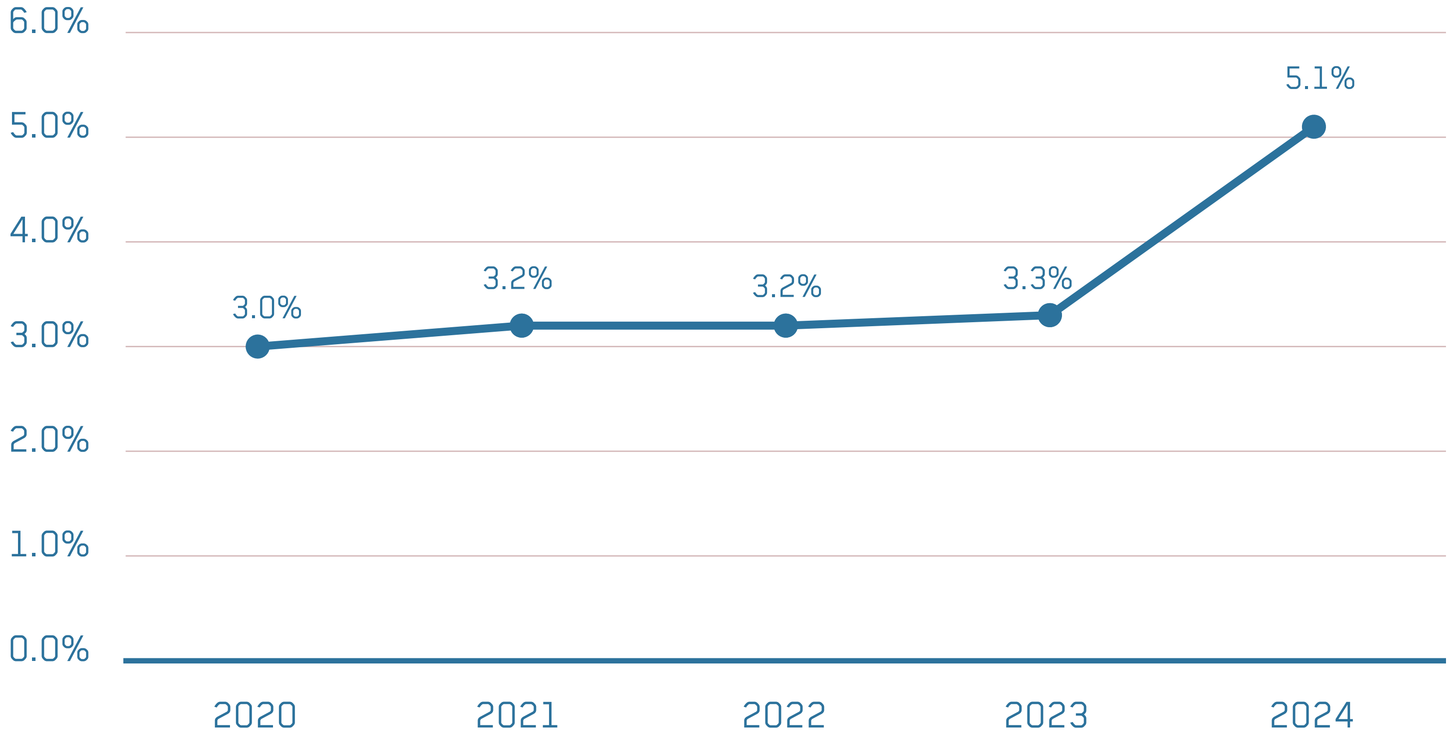
FINANCIAL RETURN



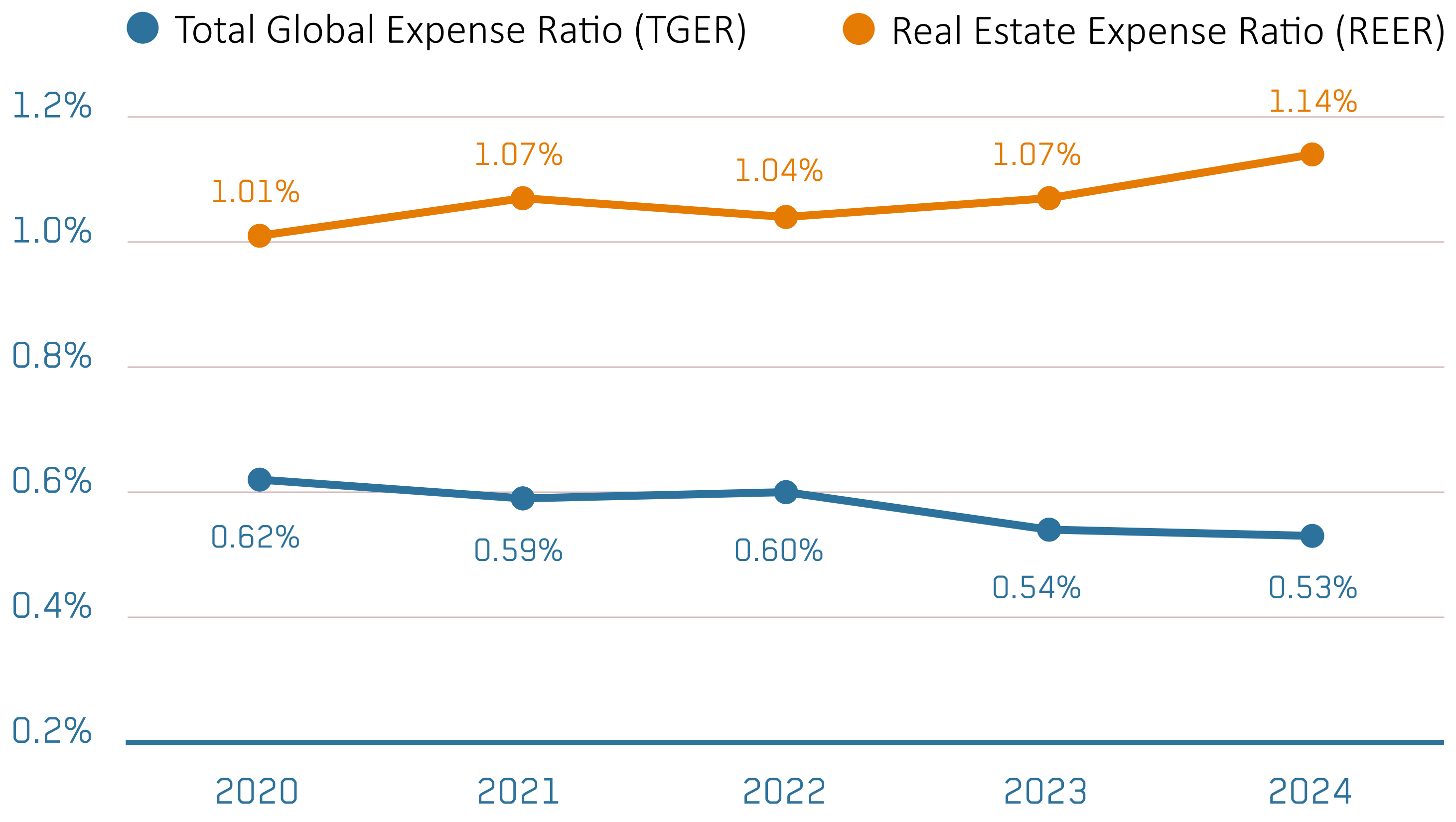
INREV NAV (AMOUNTS X €MILLION)



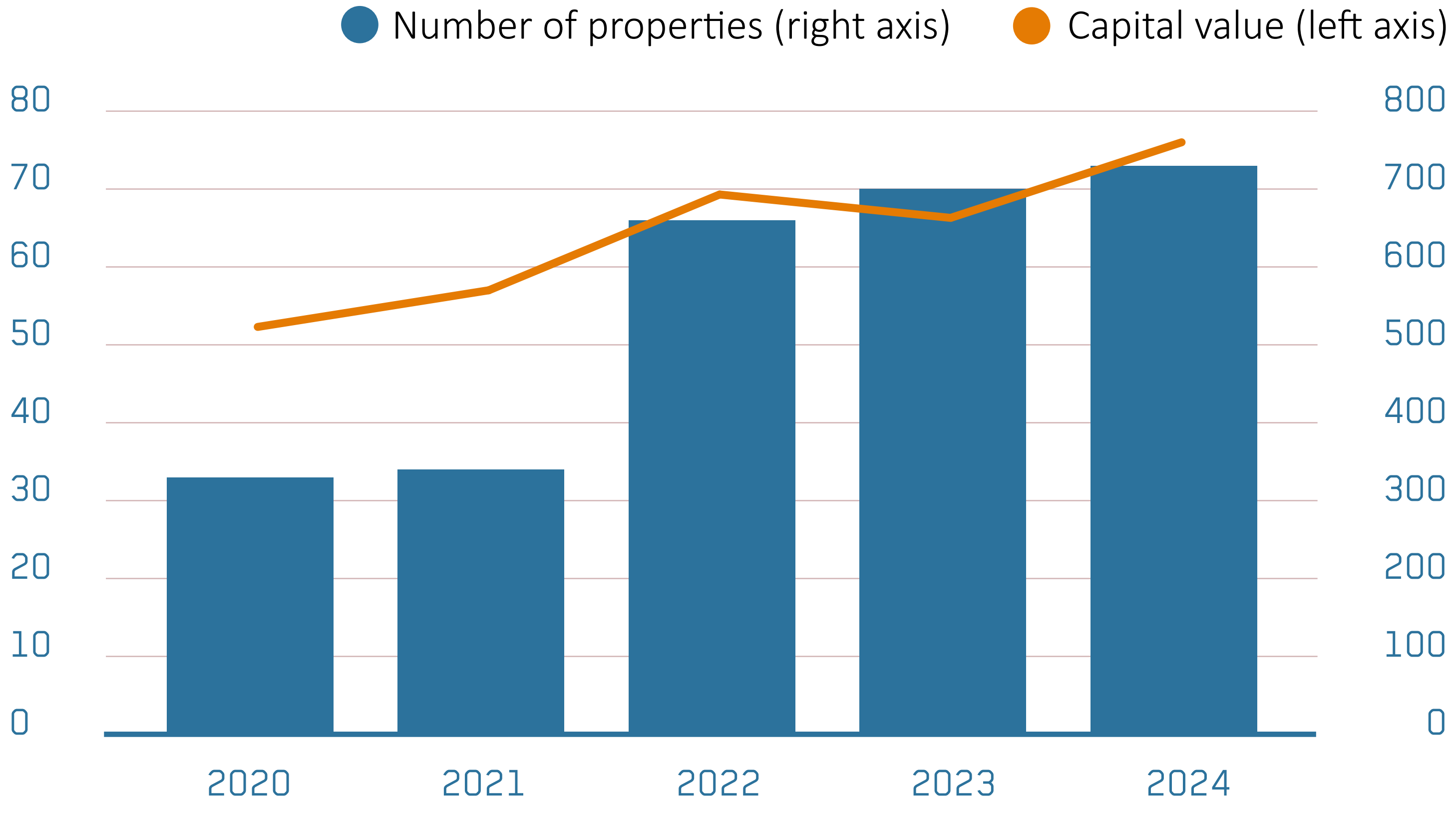
DIVIDEND YIELD (BASED ON INREV NAV AS OF 1 JANUARY)



TGER AND REER (BASED ON THE WEIGHTED AVERAGE INREV GAV)



DEVELOPMENT OF INVESTED ASSETS AND NUMBER OF PROPERTIES (AMOUNTS X €MILLION)



3. Manager's Report

LOOKING BACK WITH THE MANAGER

RETURNING TO STABILITY IN THE MARKET

The start of the year was characterised by stability. Transaction volumes were low, but yields stabilised after a year of increases. In the first quarter, we saw that yields were between 50 and 70 basis points higher than the peak in the second quarter of 2022. In the fourth quarter, yields for most segments were at similar levels, except for assisted living and private nursing homes, which both decreased by 20 basis points in 2024. We also observed this in the valuations, where the impact on properties in the G4 and just outside it was greater than in the rest of the Netherlands.
The decision to renegotiate purchases in 2023 and to continue buying in 2024 at market-based prices has proven to be a good choice. Additionally, there seems to be stability in terms of supply and demand. In total, seven properties were approved for an amount of €65.7 million, and four have also been purchased this year. Furthermore, the construction of three of the properties in the pipeline is progressing steadily.

A LOT OF ATTENTION FOR HEALTHCARE REAL ESTATE BUT LIMITED LIQUIDITY

There remains significant interest in healthcare real estate. The team has held many presentations for prospects and converted some into clients. Some searches take a long time and will only lead to new mandates in 2025. For this reason, a credit facility has also been explored, although the decision-making to actually deploy this has been postponed to early 2025.

Click image to activate the timelapse.

There is still a redemption request outstanding of €10.4 million, and there is €60.2 million in available mandate, with an expected new mandate of €50 million to €85 million becoming available in the first quarter of 2025. Against this, there is still €55.4 million in pipeline commitments.

ESG: FROM PLAN TO BUDGET

In 2023, the CO_2 roadmap was completed, and measures to further enhance the sustainability of all properties in the portfolio were mapped out. In 2024, these measures were reassessed, and a decision was made regarding which measures would actually be implemented. These have also been included in the budgets and aligned as much as possible with natural replacement moments. The weighted 2050 target for the portfolio included in the initial scope is 86.3 kWh/m² of floor area (GO). In 2017, the usage was 159.8 kWh/m²; in 2022, it had reduced to 122.3 kWh/m², and in 2023, it further decreased to 95.4 kWh/m². As such, we are well on our way to reaching the target on time. The climate risks for the Fund have also been recalibrated. The total risk is around €1.8 million and primarily manifests itself at the risk of differential conversion due to drought and high perceived temperatures on a warm day.

SOCIAL IMPACT

It is clear that the Fund creates a social impact. In line with the Fund's objectives, we continue to make an impact with the portfolio, and new purchases contribute to this. The purchase of Living Inn in Nijmegen underscores this once again. The concept has received a lot of attention, and the Minister of Health, Welfare and Sport recently visited the property and was very impressed. The combination of housing with care and the opportunities for interaction among residents is an example of how to build for seniors. Due to the high demand for more measurable objectives regarding impact, an impact framework has been established for the Fund. Stimulating cohesion, facilitating good housing for care, and providing affordable healthcare real estate are elements of the impact framework. Insights have been generated regarding the savings in health-care that the Fund realises, and a dashboard has been established based on which the Fund can report on the impact it creates.

OUTLOOK

2025 will be marked by further growth. The market seems to be balanced, and we can purchase real estate in line with market-based yields. At the end of 2024, we saw many projects coming to the market, where we expect to reach price agreements in early 2025. We also expect to convert a number of prospects into clients, which will lead to more liquidity for the Fund, enabling purchases to be made. Politically, there remains some uncertainty, as further cuts in healthcare are anticipated. Additionally, we do not expect significant changes from this cabinet, although we do see a lot of support for more construction for seniors and the replacement of outdated healthcare real estate. This is a positive sign and is partly due to the efforts of Achmea and IVBN in this area.

Amsterdam, 17 April 2025

Daan Tettero Fund Manager
Sander Montanus Portfolio Manager
Peter Koppers Director Investment Management

Daan Tettero has since October 2021 been responsible at Achmea Real Estate as Fund Manager for the Achmea Dutch Health Care Property Fund. Previously, Daan was Associate Director Healthcare at CBRE where he advised investors and healthcare institutions on healthcare real estate. Before that, he worked at Syntrus Achmea as Concept Developer for Healthcare Property, and in that capacity he has worked for more than ten years for the Achmea Dutch Health Care Property Fund.

Sander Montanus has been with Achmea Real Estate since 2019 and works as a portfolio manager for the Achmea Dutch Health Care Property Fund, in. Before this role, he was an Investment Analyst within Achmea Real Estate, focusing on investment opportunities and financial performance assessments. Sander's expertise in healthcare real estate is complemented by his background in Corporate Finance and Real Estate Finance.

Peter Koppers (MSc, MSRE) has been Director Investment Management since November 2024. Previously, Peter was Fund Manager of the Achmea Dutch Retail Property Fund since 2019. Before that, Peter held the role of portfolio manager Separate Accounts and investment analyst. He joined Achmea Real Estate in 2012. Before Achmea Real Estate, Peter worked as a senior analyst at MSCI (2009-2012).

MARKET TRENDS

KEY POINTS

- Limited recovery in investment volumes
- Further compression of initial yields
- Reflection on the Woontop: Healthcare real estate and housing for the elderly
- Development of senior housing still slow
- Financial recovery at healthcare institutions, but investments lag behind

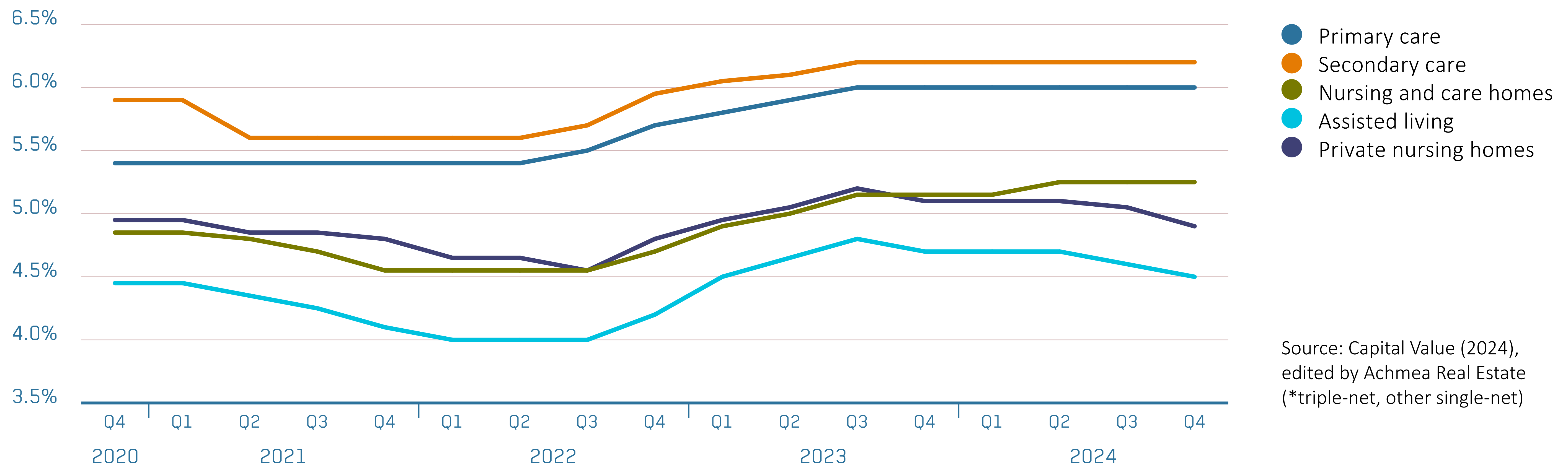
INVESTMENT MARKET

In 2024, the overall economic landscape showed that long-term interest rates remained stable and inflation slightly increased. At the same time, the ECB's policy rate significantly declined. The high capital costs and uncertainty from 2023 were notably reduced in 2024. Additionally, there was less over-allocation to real estate compared to the previous year. Together, these factors contributed to a slight decline in gross initial yields for healthcare, with prime extramural and private nursing homes experiencing the most significant compression.

Other healthcare segments, such as healthcare centres, specialised medical treatments, and institutional nursing homes remained stable. Indexed rental levels and stable to slightly compressed yields positively impacted healthcare real estate returns. According to the MSCI Netherlands Quarterly Property Index, total returns -combining direct rental income and indirect valuation gains- further improved in Q3 2024, placing healthcare real estate alongside residential properties as top-performing segments.

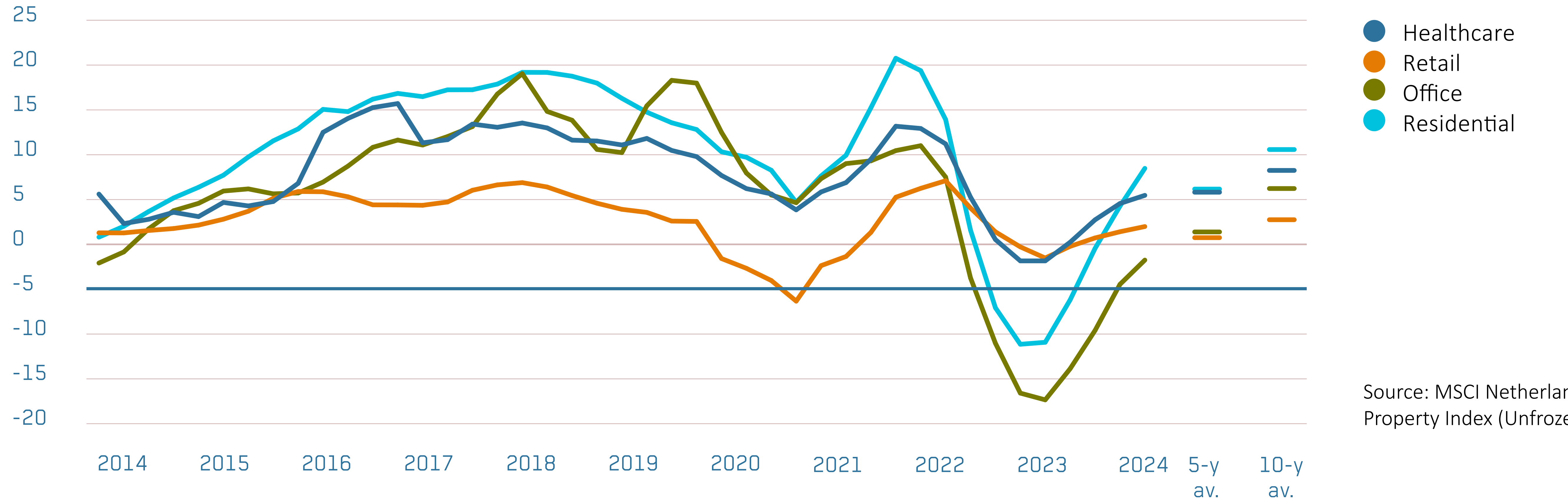
The investment volume in Q4 2024 amounted to €267 million, similar to Q4 2023. The cumulative annual investment volume reached €724 million, a modest increase compared to 2023. However, this level is significantly lower than the 2019–2022 period, when annual volumes ranged between €1.1 billion and €1.4 billion.

PRIME GROSS YIELD (INCLUDING BUYERS COSTS)



Source: Capital Value (2024), edited by Achmea Real Estate (*triple-net, other single-net)

TOTAL RETURN (%, ANNUALISED Q3 2024)



Source: MSCI Netherlands Quarterly Property Index (Unfrozen) (2025)

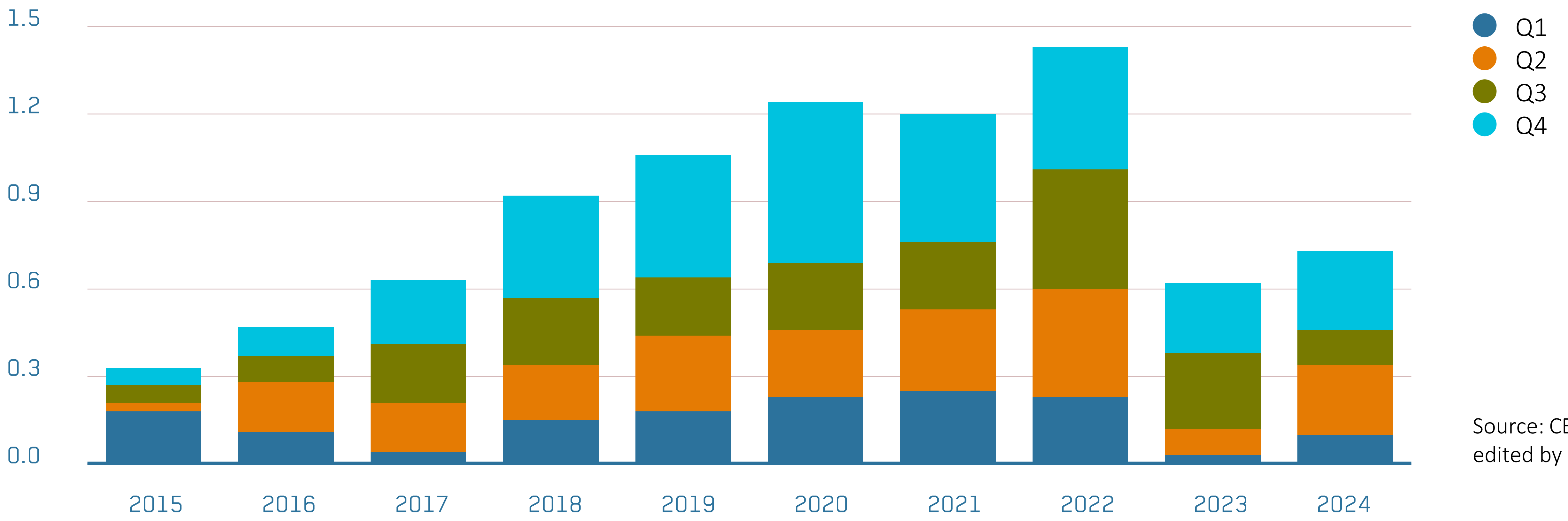
In 2024, the private nursing segment maintained a strong presence in healthcare real estate investments. Investments in primary care centres also grew significantly, while the volume in institutional nursing home facilities was notably lower. This trend reflects differences in per-project investment sizes, such as smaller private nursing homes in contrast to larger institutional care facilities, rather than a shift in preferences. Larger extramural and nursing care complexes faced financing challenges, partly due to financial market restrictions, such as tightened lending criteria, higher capital requirements for banks, and increased scrutiny on long-term asset risk. In contrast, private nursing care and health centres offered smaller, more manageable investment sizes, appealing to a broader range of investors.

USER MARKET

In 2024, significant developments occurred in the user market regarding policy, demand, and supply. Calls from the Dutch Healthcare Authority (NZa) and the National Health Care Institute to organise care closer to home brought clustered housing and extramural care residences into the spotlight. These housing types not only address growing care needs but also alleviate pressure on intramural facilities, where waiting lists for long-term care (Wlz) remain persistently high. The Buurtdokters initiative demonstrated that combining light care needs with suitable housing can contribute to more efficient and future-proof healthcare delivery.

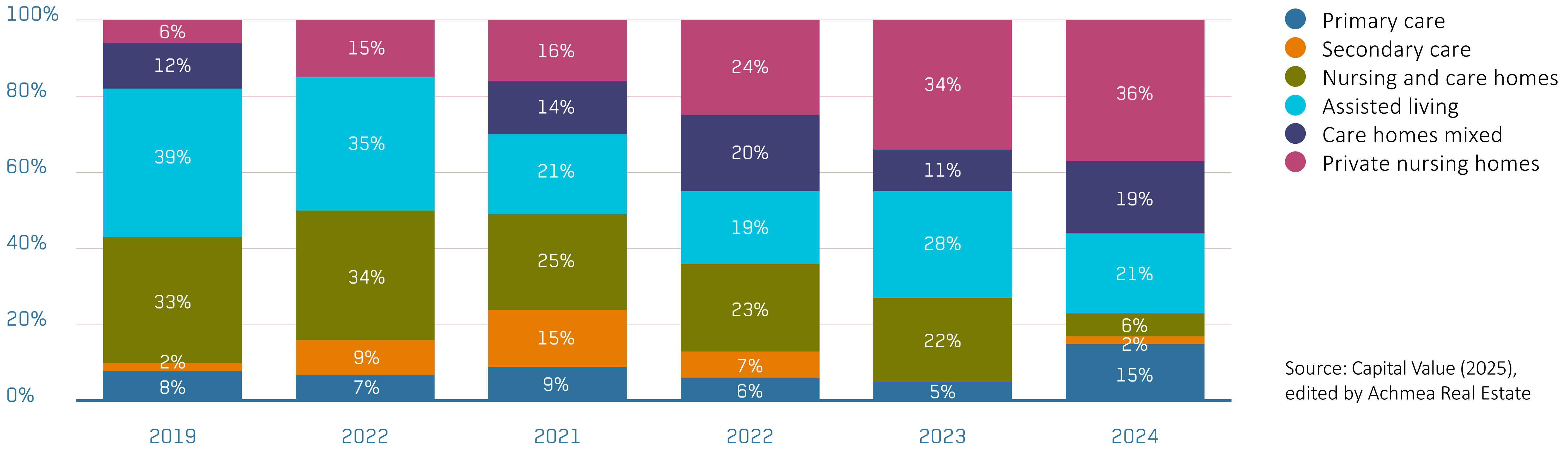
Despite political commitments and ambitions from the coalition agreement to create 290,000 senior housing units by 2030, progress remains lagging. In 2024, only 2,800 units were delivered, highlighting the widening gap between demand and supply for the ageing population. Recent projections from ABF Research indicate that the demand for senior housing will rise further, reaching 407,000 units by 2040. This underscores the urgent need to significantly increase construction output and accelerate investments. The national Housing Summit in December once again emphasised the importance and urgency of this issue, as well as the necessity of standardised construction processes and targeted financial incentives to achieve these ambitious goals more rapidly.

INVESTMENT VOLUME HEALTHCARE (€BILLION)



Source: CBRE (2021), Capital Value (2025), edited by Achmea Real Estate

SHARE INVESTMENT VOLUME HEALTHCARE BIJ SEGMENT (%)



Source: Capital Value (2025), edited by Achmea Real Estate

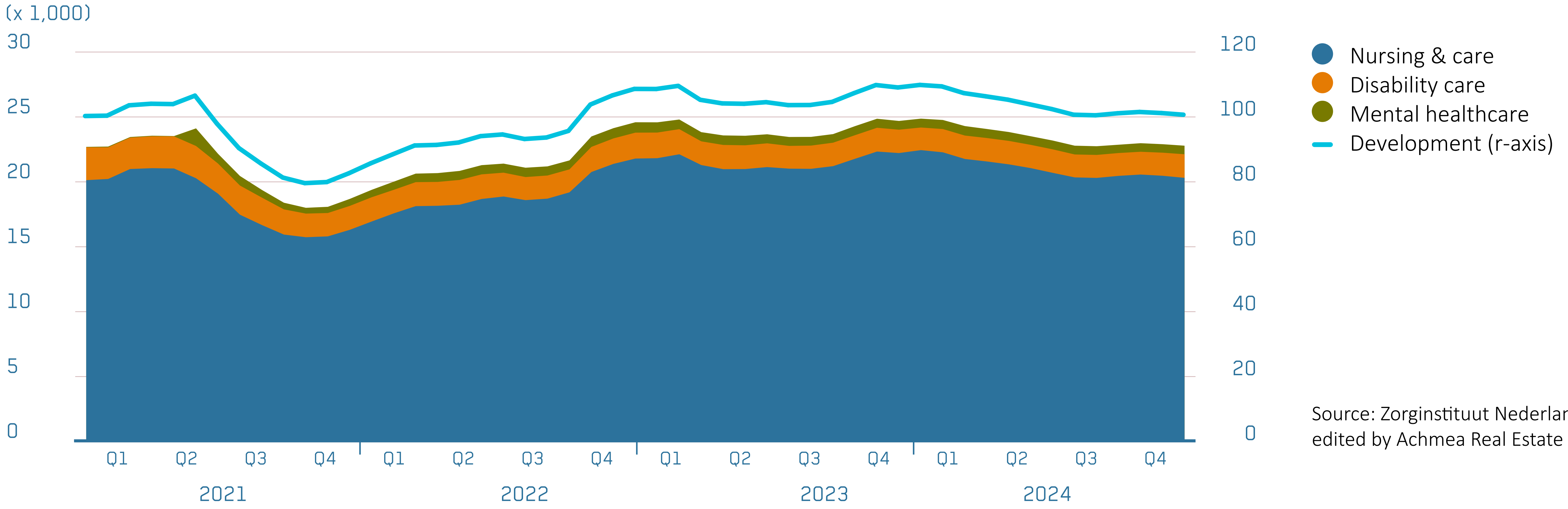
Financially, care institutions saw slight recovery in 2024, but structural challenges persist. Investments in real estate fell to 4.3% of revenue, putting the sustainability and expansion of facilities under pressure. At the same time, rising personnel costs and stricter financing criteria present additional hurdles. A positive note came with the partial reversal of cuts to the Normative Housing Component (NHC) at the beginning of 2024. This measure provided some relief from financing pressures, allowing institutions more room to invest in appropriate healthcare real estate solutions.

The bankruptcy of general practitioner chain Co-Med illustrated the sector's vulnerability, with healthcare authorities and insurers needing to act quickly to ensure continuity of care for patients. While the number of bankruptcies in the sector slightly increased in 2024, it remains historically low. And is almost non existing in the sector where the Fund is active. In the sector where the Fund operates bankruptcies tend to be avoided by a controlled takeover under guidance of the health insurers (for more information please refer to our paper on bankruptcies in the healthcare sector).

OUTLOOK

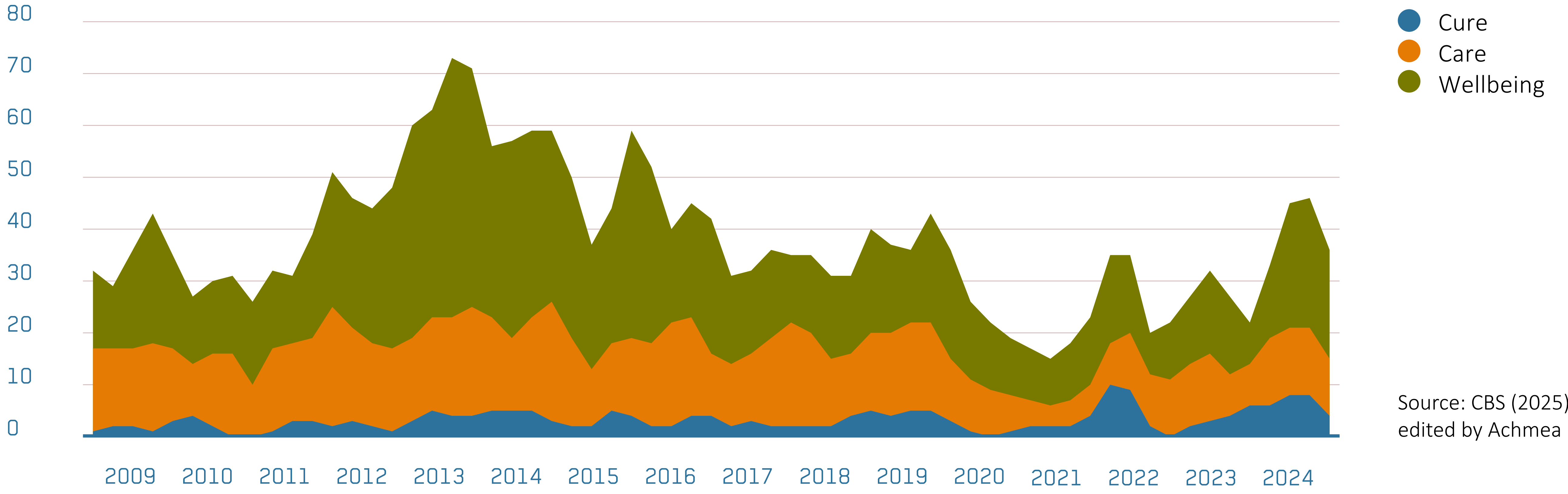
The second half of 2024 was marked by a cautious recovery in the investment market for healthcare real estate. This recovery is expected to continue into 2025. Declining prime yields and the recovery of valuations once again offer opportunities for investors who have been inactive or less active over the past two years. Although healthcare real estate remains an attractive sector, suitable investment opportunities are still scarce. The financial business case for the development of new healthcare real estate faces strong competition from the residential market. In planning processes, it is crucial that the share of care-related housing is not only acknowledged but also effectively translated into concrete plans and realisations. Consequently, the recovery in investment volumes and valuations is expected to be gradual. On a positive note, there is growing interest among traditional residential investors to increase the share of senior housing and life-cycle-proof homes in their portfolios. Given the rising demand for clustered housing with integrated care options, this development provides a promising boost for mid-term investment opportunities.

WAITING FOR LONG-TERM CARE HOUSING (Q3 2020 = 100)



Source: Zorginstituut Nederland (2025), edited by Achmea Real Estate

HEALTHCARE BANKTRUPTCIES (2 QUARTER MOVING AVERAGE)



Source: CBS (2025), edited by Achmea Real Estate

STRATEGY

INVESTMENT POLICY

Growth is not an end in itself. The aim is to continuously improve the distribution across buildings, tenants, segments and regions so as to make returns more predictable and stable. Liquidity opportunities for participants are also stable and the Fund remains at the forefront of the increasingly competitive market for healthcare real estate. Being significant in size also ensures that the Fund is seen as a logical partner for healthcare institutions and investors to work with, now and in the future.

SEGMENTATION

The Fund focuses on the growth segments within the Dutch healthcare real estate market and on care real estate in particular. In the early years, the Fund made many acquisitions in the lifetime homes segment. As this category did not receive much attention at the time, it was possible to buy at attractive yields. This area has become more competitive in recent years and yields have shifted towards those of regular homes. Lifetime homes will continue to be an important part of the portfolio. Besides making these homes last a lifetime in line with the Buildings Decree, for example, there is also a strong focus on lifetime homes with a good concept and both services and care in the vicinity. These concepts are in line with the view of government and health insurers as they help in significantly reducing the demand for care and as a results demand for healthcare professionals.

The current segmentation remains unchanged and we continue to show a split in the residential care. Part of it is financed through the NHC and part of it is paid by the patient as part of the trend of the split between care and living *(het scheiden van wonen en zorg).* As in the previous year we won't set targets for these sub segments.

COMPOSITION OF PORTFOLIO PER SEGMENT* (AMOUNTS X €MILLION)

Segment	Standard weighting	Range	Current %	Current €*
Lifetime homes	35%	25%-45%	39.2%	319.3
Residential care	35%	25%-45%	42.2%	344.3
› *Financed through NHC*			*24.7%*	*201.5*
› *Financed through SWZ*			*17.5%*	*142.8*
Primary care centres	20%	10%-30%	12.5%	101.8
Secondary and other healthcare real estate	10%	0%-20%	6.1%	49.6
Total			**100%**	**815.0**

* Includes projects under development based on book value and costs expected to be incurred until completion.

REGIONAL DISTRIBUTION

Although the Fund aims to spread its investments across the most attractive regions, it also invests in the regions 5-7. Senior living and other healthcare real estate at good locations in these regions are also attractive and offer a good risk return. The Fund focuses on regions with strong demand for healthcare and residential care. To identify these regions, the Fund uses Achmea Real Estate's opportunity maps, specifically two types of 'opportunity maps': one for lifetime homes and one for care homes with higher care needs (i.e., intramural and private residential care), both of which assess the relative attractiveness of municipalities for healthcare investments on a long-term horizon (10 years). The attractiveness of a municipality is determined on the basis of three pillars:

1. The potential target group size per municipality, based on the total estimated need in a 10-year horizon
2. The expected shortage, considering the broader migration region, based on the total estimated need in a 10-year horizon, reflecting potential local mismatches between municipalities
3. The average property value

The opportunity map provides a comparative assessment of a municipality's attractiveness relative to others in the Netherlands, segmented into seven categories. These categories are used to make strategic decisions regarding investment or divestment, with adjustments made for municipal reclassifications. While differences between municipalities are generally small, significant variations can exist between districts and neighbourhoods within a municipality. Further detailed research, often at the neighbourhood or district level, is conducted to assess the specific attractiveness of locations for acquisitions, as intra-municipal variations can be significant.

COMPOSITION OF PORTFOLIO PER REGION* (AMOUNTS X €MILLION)

Region	Objective	Range	Current %	Current €
Region 1	40%	25%-55%	35.5%	289.4
Regions 2-4	50%	35%-65%	57.3%	466.9
Regions 5-7	10%	10%-30%	7.2%	58.7
Total			**100.0%**	**815.0**

* Includes projects under development based on book value and costs expected to be incurred until completion.

CONCENTRATION OF TENANTS

The Fund aims for tenant diversification. The objective is for no single tenant (or tenants belonging to the same group of tenants) to account for more than 20% of the Fund's annual rent and we strive to have this below 10%.

With the acquisition of the Dagelijks Leven portfolio this single group of tenants represents approximately 16.1% of the Fund's annual rent. With the acquisition of the Dagelijks Leven portfolio we've deviated from the at that time 10% objective. This was done for several reasons. Amongst others the size of the portfolio, the relatively low risk in relation to the recent constructions years, low rent, alternative use by other care operators and positive business case of the care operator. As we have deviated from the objective of 10% for good reason we deemed it wise to reevaluate the objective. As such it will be set at 20% and we strive to have this below 10%. We aim to achieve this by adding sufficient new acquisitions to the portfolio.

OUTLOOK

In order for the Fund to grow to its target size of at €1.2 billion towards the end of 2027, approximately €300 million of new mandates need to be committed. Several investors are interested in investing in the Fund. At the same time, this is an excellent opportunity for existing participants to increase their mandate or convert their cash dividend to stock dividend.

The Fund's current acquisition capacity, taking into account bank balances, available mandates, share dividends and pipeline commitments, is limited. There are several investors interested in investing in the Fund but conversion from prospect to participant is lagging behind. There is scope for acquisitions in all segments. As residential care and nursing homes are both within their preferred ranges, we can focus more on health centres and secondary care or other care. When making acquisitions, the Fund aims to take responsibility for the maintenance of the property itself, to have greater certainty that the building will remain in good condition. This means that the Fund prefers not to enter into triple net leases, although this is not ruled out.

Operating the real estate portfolio is aimed at achieving a stable financial and social return at acceptable risks. The Fund thus aims for an occupancy rate of ≥ 97% and an operating result of ≥ 80%. To achieve the desired stability and the inflation-linked nature of the return, the Fund aims to have relatively long-term leases with rent indexation that is at least inflation-linked. This results in an expected direct return from the operating portfolio (as a percentage of the book value) between 4.0% and 5.0%, 10-years IRR ≥ 6.5%.

Energy labels, CO_2 reduction, GPR scores and even good GRESB scores seem commonplace today and can almost be seen as hygiene factors. Distinguishing based on the E of ESG is becoming much more difficult and at the same time it is important not to lose focus. The main issue today is the S of ESG, which explains why the Fund implemented an impact framework to measure and report on the social impact of the Fund.

STRATEGIC OBJECTIVES FOR 2025-2027

KPI	Standard	Objective
1. Size	Real estate investments plus pipeline	Around €1,200 million by the end of 2027
2. Acquisitions	Unconditional approval by the Investment Committee	Around €100 million on average per year during the plan period
3. Segmentation	Lifetime homes Residential care Primary care centres Secondary and other	Between 25%-45% Between 25%-45% Between 10%-30% Between 0%-20%
4. Regional breakdown	Opportunities map 1 (major four cities) Opportunities map 2-4 Opportunities map 5-7	Between 25%-55% Between 35%-65% Maximum 20%
5. Tenant distribution	Percentage of the Fund’s total annual rent	Maximum of 20% for each tenant or group of tenants where Rent we strive to reduce this to 10%
6. Future value	Construction year of acquisitions	Construction or redevelopment in or after 2010 or with a plan to renovate or redevelop

OPERATING OBJECTIVES 2024

KPI	Standard	Objective
7. Sustainability	Energy label	At least 95% of the portfolio, with the exception of listed building, must have an energy label A. The rest of the properties have a label C or higher
	GPR score for new acquisitions	At least 7.5 on average for buildings built after 2022 Energy, health, quality of use minimum 7.0 Other sub-scores at least 6.0
	CO_2 reduction	Achieve 2050 CRREM goal of 86.3 kWh/m² on portfolio level in 2040 with 2035 as ambition
	Social targets	Implement pilot projects Impact Framework

OPERATING OBJECTIVES 2024

KPI	Standard	Objective
8. Operations	Net rental income as a percentage of gross rental income	Minimum 80%
	Financial occupancy rate	Minimum 97%
9. Stable income return	Gross Income return on the operating portfolio (as a percentage of the current book value)	Between 4.0% and 5.0%
	10 years IRR	≥ 6.5%

Living-Inn, Nijmegen

ESG POLICY AND KEY THEMES IN 2024

Achmea Real Estate is committed to sustainable investment, where financial and social returns go hand in hand. The Achmea Dutch Health Care Property Fund has formulated concrete objectives to contribute to this goal. By following this policy, the Fund works for investors (and their clients) to create a sound financial basis and an attractive living environment.

ESG STRATEGY OF THE FUND

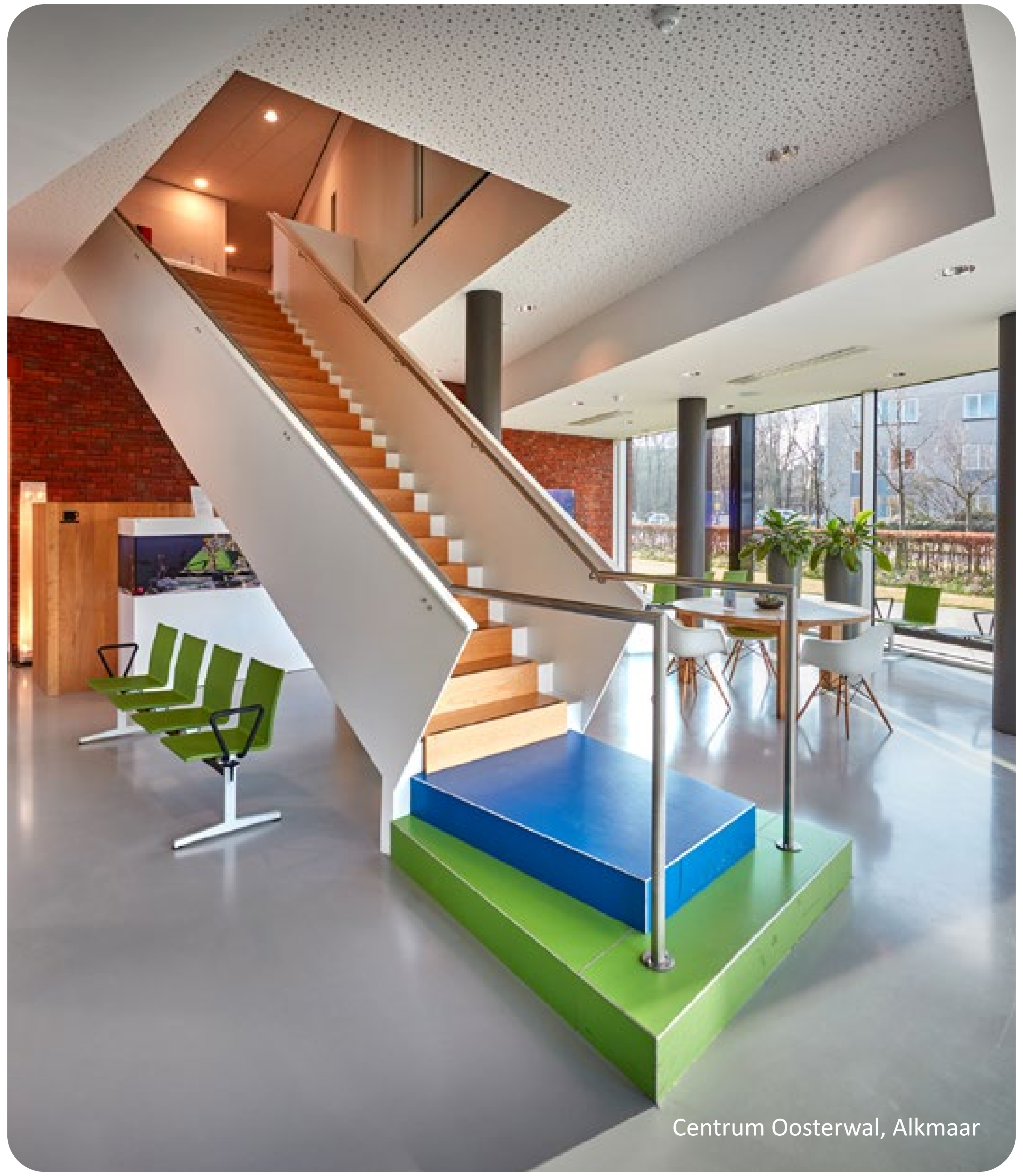
Make the Dutch housing stock future proof by building a portfolio of modern lifetime homes. Help seniors to maintain their dignity and self-esteem by investing in small scale care residences. Raising the quality of healthcare services by relieving care organisations from their real estate duties so that they can focus on, and invest in, their key care processes and thus limiting the growth of healthcare budgets by building modern primary medical centres. Helping healthcare institutions realise their sustainability targets.

The Fund follows a structure to align the objectives with the sustainability indicators to be reported, which Achmea intends to use for the Fund's SFDR Level 2 reporting. The national and international playing field is constantly changing and the Fund wishes to be in line with what the market currently recognises as best reporting practice. The 'E' and 'S' objectives fall into two categories: mandatory objectives (green) and optional topics (orange). These are shown in the figure below.

The Fund has been working actively for a number of years to achieve the goals set for the core objectives. The Fund will continue to do so. In addition to these core objectives. These include reducing kWh usage & CO_2 emissions, identifying climate risks, and developing initiatives that help improve tenant satisfaction. The Fund will continue to develop other activities that contribute to its social and financial return. Although some of these activities cannot be translated directly into a financial contribution, they reduce tenant and other risks in the portfolio and will improve the financial performance of the properties over time. Examples include attention to landscaping, indoor climate and security.

The market is looking for metrics to quantify the softer social contributions as returns or outcomes. As the Fund is part of this search, it will continue to work on pilot projects and small initiatives to achieve measurable results.

The Fund promotes ecological and social characteristics and is therefore classified as an Article 8 product according to the SFDR.



Centrum Oosterwal, Alkmaar

ENVIRONMENTAL AND SOCIAL GOALS

ENVIRONMENTAL

CO_2 reduction
Indicators & action:
- Draw up CO_2 Road Map
- Carbon emission (CRREM)

Climate adaptation
Indicators:
- Climate risk model
- Mitigation plan assets at risk

Biodiversity
Actions:
- Analyse GPR scorecard assets
- Compose and execute action plan where necessary

SOCIAL

Affordability
Indicators:
- Give insight in rent level segmentation portfolio for lifetime homes and residential care

Tenant satisfaction
Indicators:
- Survey score (annually)
- Compose and execute action plan low performing assets

Health
Actions:
- Analyse GPR scorecard assets
- Compose and execute action plan execute action plan low performing assets

Safety
Actions:
- Analyse GPR scorecard assets

Accessibility
Actions:
- Analyse GPR scorecard assets

Social cohesion
Actions:
- Implement Eef concept DNSJ
- Implement Quality of Life monitor

Core objectives | Subthemes

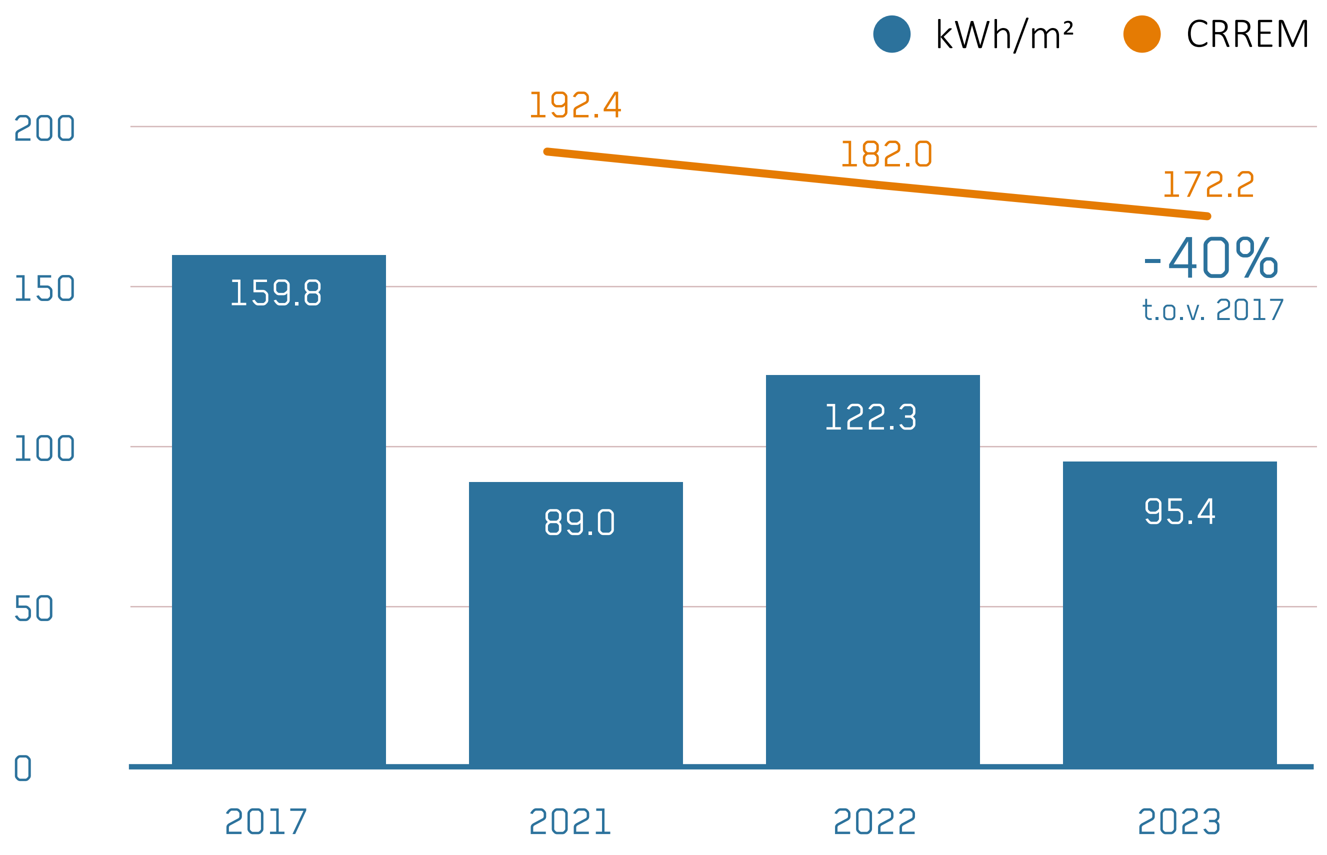
ESG HIGHLIGHTS 2024

TOTAL kWh PER m²
95.4

DATA COVERAGE 2024
94%

TARGET 2040 (AMBITION 2035)
86.3 kWh

TOTAL EMISSIONS (kWh PER m²)



SUSTAINABILITY

Percentage of green energy

100%

GRESB ★★★★★ 2024

Sector leader 2024

GRESB SCORE:

93

(2023:94)

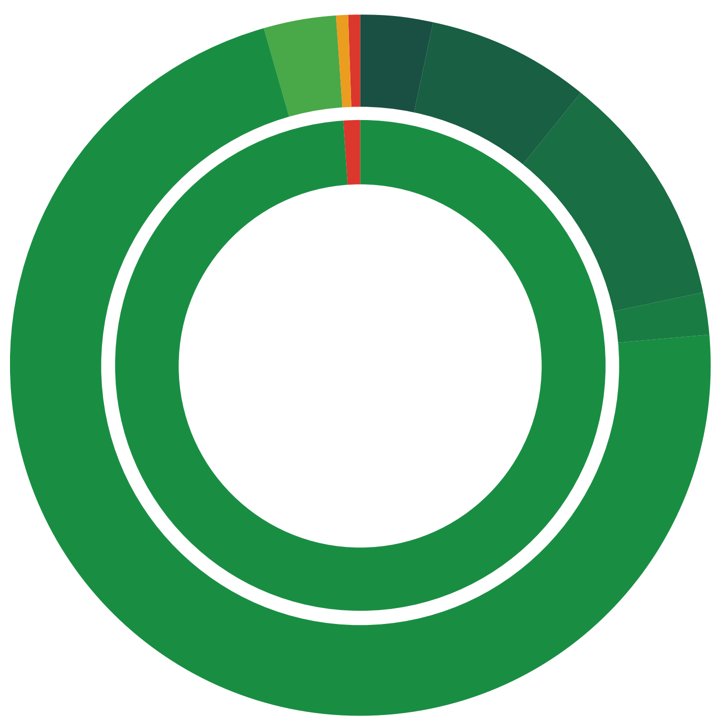
ACQUISITIONS 2024

- Linving-Inn, Nijmegen label A+++
- De Compagnie, Almere label A
- De Haak, Almere label A
- Kelvinstraat, Apeldoorn label A

7.3 AVERAGE GPR SCORE FOR ALL PROPERTIES IN OPERATION

(2023: 7.1)

ENERGY LABELS



Outer ring: energy label

Energy label A++++	3.6%
Energy label A+++	7.4%
Energy label A++	10.9%
Energy label A+	1.9%
Energy label A	71.9%
Energy label B	3.3%
Energy label E	0.6%
Energy label G	0.4%

Inner ring: label

Green label	100.0%
Non-green (excluding monuments)	0.0%

TENANT SATISFACTION

CO_2 ROADMAP TOWARDS PARIS PROOF

Based on the CO_2 roadmap a target and ambition have been set. The target is to reach the 2050 CRREM norm of 86.3 kWh/m² on a portfolio level in 2040 with an ambition to reach this in 2035. Progress will be monitored yearly and every year new acquisitions will be added to the monitoring dashboard which allows us to recalibrate the weighted portfolio target and monitor progress.

All possible investments to further reduce CO_2 have been identified and added to a dashboard based on three scenarios (light, medium, heavy). Each scenario leads to a higher level of CO_2 reduction but also to a higher level of disruption to the occupants of the building. The results are presented in a dashboard showing where each property stands in terms of kWh/m² and where the portfolio as a whole stands. At the same time, the different scenarios can be selected to show the total investment as well as the total CO_2 or kWh reduction. This can of course be shown per property or set of properties, and shows in detail what investment is required. For each site, the investments are compared with the long term maintenance plan to align sustainability with planned investments. In 2024 in total 12 properties with the highest usage have been analysed once more and measures to be taken to reduce usage have been selected and budgeted. As such we see a more object specific budget approach for the investments in real estate. Now that the budgeting has been done we will enter into discussion with tenants in order to monetise the investments by extending contracts or renegotiating rental rates.

The weighted 2050 target for the portfolio included in the initial scope is 86.3 kWh/m² floor area (GO). In 2017 the usage was 159,8 kWh/m² in 2022 it had reduced to 122.3 kWh/m² and in 2023 it reduced even further to 95.4 kWh/m². As such we are well under way to reach the target in time. Especially since the CRREM target in 2023 was 172.2 kWh/m². Progress will be measured annually and set against the CRREM target for that year.

Properties acquired since Q2 2022 will be added to the monitoring dashboard and if required will be analysed in the same way as the initial set of properties. This will allow us to recalibrate the Fund's weighted average and provide an insight into the progress we have made and what is needed to achieve our target.

CLIMATE ADAPTATION

Climate risk is a pressing concern in today's world. With rising global temperatures, extreme weather events, and shifting climate patterns, real estate investments are increasingly vulnerable. Hence, implementing climate adaptation measures is imperative. These measures include fortifying infrastructure against natural disasters, elevating properties in flood-prone areas, and incorporating energy-efficient technologies. Such proactive steps not only mitigate potential damages but also enhance the resilience and long-term value of real estate assets.

Ignoring climate risks can lead to significant financial losses, decreased property values, and increased insurance premiums. It also jeopardised the safety and well-being of occupants. Moreover, adopting climate adaptation measures aligns with global sustainability goals and resonates with environmentally-conscious stakeholders. Investors, tenants, and regulators are increasingly prioritising eco-friendly, climate-resilient properties.

Portfolio specific climate risks

Climate change creates two types of risks for property portfolios: transition and physical climate risks. Transition risks are those associated with limiting the causes of climate change ('mitigating'). Physical climate risks are those of the changing climate we are already facing, and our adaptation to them. Achmea Real Estate focuses on both aspects. By developing sustainable real estate and making existing real estate more sustainable, we help mitigate climate risks to prevent the worst climate change and to meet the Paris Agreement. But we have taken a further step in identifying physical climate risks and making a first determination of their extent. As a framework, we use the IPCC's Fifth Assessment Report (AR5) (2014), based on which the Royal Netherlands Meteorological Institute (KNMI) has developed four climate scenarios (flooding, waterlogging, heat and drought) for the Netherlands.

The climate risks for the Fund have been identified.

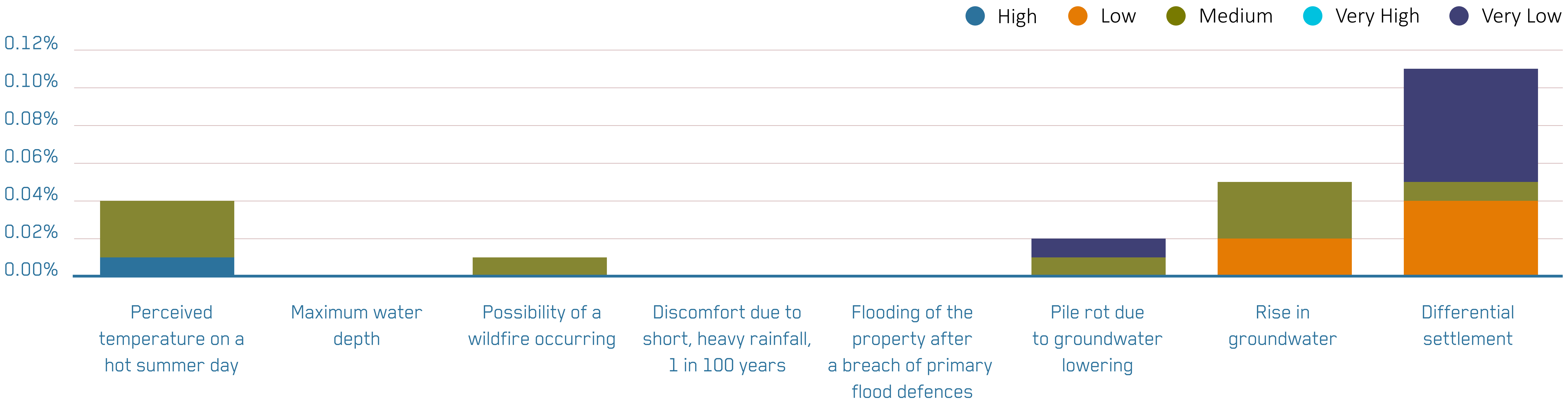
The total risk for the Fund is approximately €1,8 million. The greatest potential loss is for properties at risk of differential conversion (verschilzetting) due to drought. This is followed by the probability of damage due to high perceived temperatures on a warm summer day. Finally, the probability of damage due to pile rot as a result of drought.

For the 18 properties with a very high score on surrounding, a further analysis will be carried out in 2025 to see if this score is justified and if so what we can do to reduce the risk.

- 99.73% assets are safe - no or (very) low probability of flooding heat stress, pile rot etc.
- 0.01% risk of heat stress - Heat stress is measured by the number of night above 20°C. This occurs most often in cities where temperatures exceed 43°C
- 0.01% risk of pole rot - a small number of properties with wooden foundations are potentially susceptible to pile rot. Additional research has been carried out and no additional measures are immediately required at any site

The climate risks of the Fund expressed as % of market value is shown at the next page:

THE CLIMATE RISKS OF THE FUND EXPRESSED AS % OF MARKET VALUE



IMPACT FRAMEWORK - SOCIAL

There is a clear view of how the market for care and housing for the elderly will develop by 2040, and how this will affect the healthcare system in terms of the jobs needed and the required investments in real estate. 1.7 million people will be living alone in the Netherlands in 2040, compared with 900,000 today. An additional 450,000 lifetime homes will be needed to alleviate the increasing pressure on care staff and informal carers. This could reduce the need for care staff by more than 100,000 and informal carers by 130,000 by 2040. Around 100,000 of the care homes will be rented on the unregulated market, 75,000 will be regulated housing and the remainder will be owner-occupied. This presents an opportunity and a challenge for the Fund. It does so through four themes:

1. Encourage cohesion to reduce loneliness

Loneliness not only leads to a lower quality of life. It also increases the need for care. Promoting social cohesion reduces loneliness and the need for care. Cohesion is promoted by providing communal areas, short-stay rooms for friends and family, and facilitating social events.

We already have ample experience in setting up communal areas. Less however in facilitating short stay rooms and as such we will pilot these during the planning period. There is also a residents' application in each lifetime home complex which promotes and encourages contact between residents.

2. Facilitate healthcare staff to improve access to care

There is insufficient access to good quality care due to a severe shortage of care staff and informal carers. Understaffing leads to long waiting times for care, suboptimal care outcomes and dissatisfaction. Satisfied staff also have a positive impact on resident care, providing a good working environment creates more satisfied staff. Giving priority to these key 55+ professions facilitates and increases access to affordable housing close to where they work. Providing short-stay rooms for informal carers makes it easier for them to help out from time to time. Finally, we also provide care units on the periphery through small-scale residential care initiatives, so that these seniors also have access to care and employees can go or remain in the periphery of the Netherlands (mainly region 5-7).

3. Improve sustainability by taking action on climate change

The sustainability component is fully in line with the already initiated ambition to achieve the CRREM 2050 standard in 2040, with an ambition to achieve this by 2035. Current consumption and the target and ambition will vary depending on the composition of the portfolio, but for now the target is 86.3 kWh/m² GO. This includes milestones such as 100% green label by 2025 and 50% natural gas free as interim targets, and that all tenants will have agreed green leases by 2030. In addition, all investments are in line with the EU's Do No Significant Harm taxonomy. This includes principles such as the sustainable use and protection of water and marine resources, transition to a circular economy, protection against and prevention of pollution, and restoration of biodiversity and ecosystems.

4. Impact translated to savings

Translating this into savings for the Fund is still difficult. However, consider higher tenant satisfaction, fewer complaints, lower mutation rate, lower risk due to affordability, lower energy costs, greater sustainability, etc as benefits. Ultimately, this should translate into higher value or lower risk for the properties and the overall portfolio. There are few studies available who support this. It is possible, however, to provide an insight into the savings that can be made in care costs. These are based on preliminary figures from a leading healthcare consultant company and will be supplemented by studies currently in their final stages. These include the Social Trails study led by Anne-Mei The (professor of long-term care and dementia at the UvA) and expert opinions from Zilveren Kruis.

PORTFOLIO DEVELOPMENTS

At the end of 2024, the Fund's portfolio comprised 74 investments (of which 71 are in operation) with a combined market value of €759.6 million. The Fund also has a development pipeline of €55.4 million. This represents a total portfolio size of €815.0 million. The total pipeline comprised three projects. The properties under development expected to be completed in 2027.

INVESTMENTS AND DIVESTMENTS

The Fund invested €1.5 million in existing and €39.5 million in four acquisitions, which have been added to the portfolio. No objects were sold in 2024.

Investments in 2024

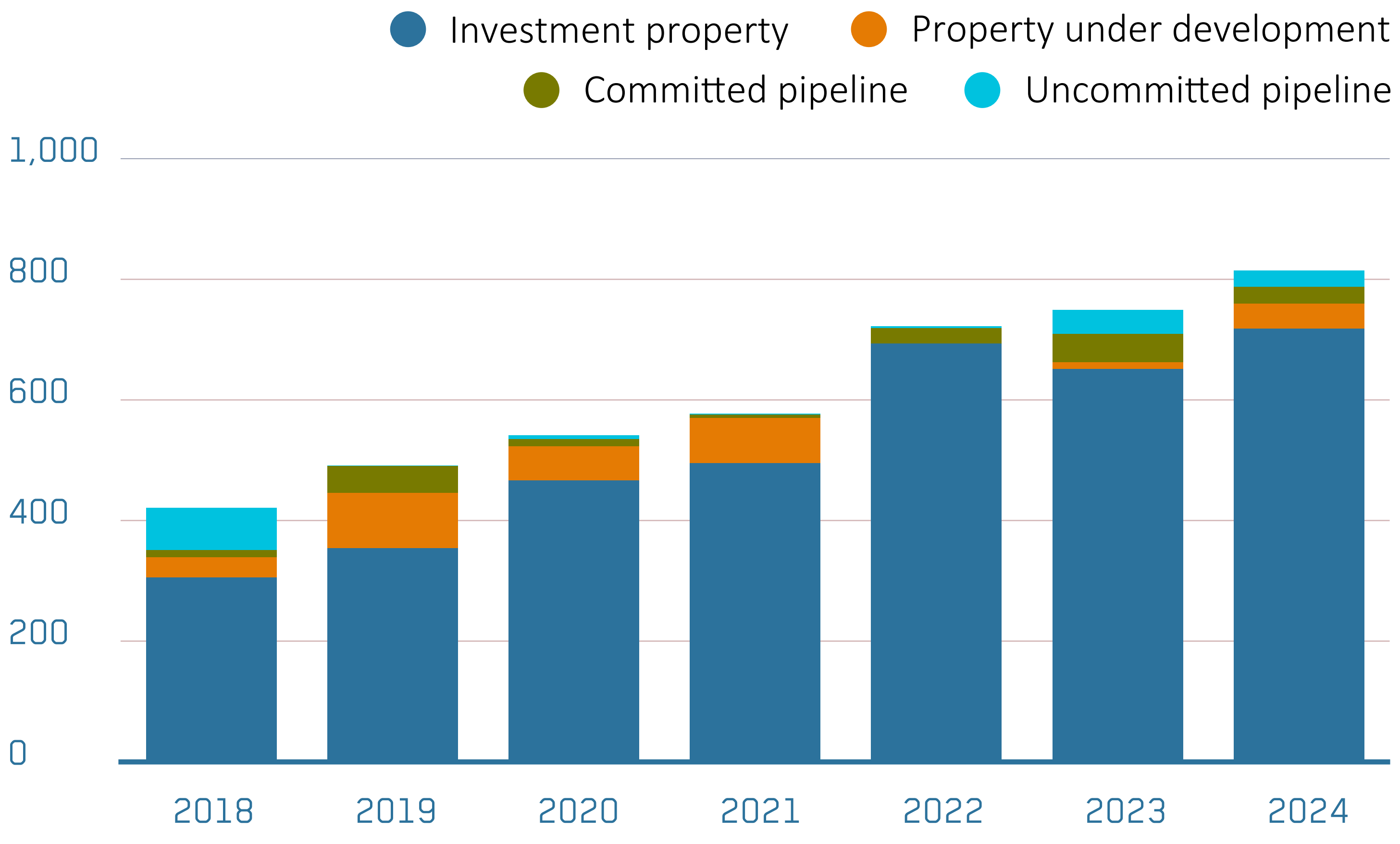
Living-Inn, Nijmegen
Segment: Lifetime homes and Wlz Intramuraal NHC
Number of units: 108
Theoretical annual rent: €1.3 million
Delivery date: 8 May 2024

De Compagnie, Almere
Segment: Primary care centre
m²: 1,463
Theoretical annual rent: €250,000
Delivery date: 4 September 2024

De Haak, Almere
Segment: Primary care centre
m²: 2,774
Theoretical annual rent: €452,000
Delivery date: 4 September 2024

Kelvinstraat 3, Apeldoorn
Segment: Residential care Wlz
Number of units: 24
Theoretical annual rent: €280,000
Delivery date: 18 December 2024

REAL ESTATE PORTFOLIO (AMOUNTS X €MILLION)



TOP 10 LARGEST INVESTMENTS (IN OPERATION)

Property name	Address	City	% theoretical annual rent compared to Fund	Occupancy rate %	# tenants
1. De Makroon	Nieuwe Passeerdersstraat	Amsterdam	9.4%	99.3%	134
2. Sint Jacob	Plantage Middenlaan	Amsterdam	7.1%	98.5%	114
3. De Reigers	Backershagen	Rotterdam	5.4%	100.0%	2
4. Zaans Medisch Centrum	Koningin Julianaplein	Zaandam	5.3%	97.2%	17
5. Campagne	Médoclaan	Maastricht	5.1%	100.0%	1
6. SassemBourg	Jan van Brabantweg	Sassenheim	4.6%	94.1%	113
7. Klaasje Zevenster	Klaasje Zevensterstraat	Amstelveen	4.3%	98.4%	90
8. Overvecht-NPD-Section B	Brailledreef	Utrecht	3.9%	100.0%	101
9. Living-Inn	Theo Dobbestraat	Nijmegen	3.2%	100.0%	30
10. Westhovenplein	Westhovenplein	The Hague	3.1%	100.0%	1

OPERATING

The operation of the property portfolio is aimed at achieving stable financial and social returns at acceptable risks. At the end of 2024, the occupancy rate was 98.8% and an operating result of 79.5%.

RENT DEVELOPMENTS

The rental income from the portfolio in 2024 was €37.4 million (2023: €35.0 million). On balance, an increase of €2.4 million (6.8%) due to:

- The purchase of the properties in Hoogeveen and Gorinchem in 2023 and four properties in Nijmegen, Almere (2x) and Apeldoorn in 2024 (€1.3 million)
- The development of properties (€151,000)
- The like-for-like rental income of the operating portfolio (€974,000)

The rental income of the like-for-like portfolio increased by €974,000 relative to 2024, as a result of indexations (€791,000, 2.3%), contract changes (€346,000, 1.0%), an increase in the vacancy level of €103,000 (-0.3%) and an increase in the rent reduction of €60,000 (-0.2%).

Lease incentives, including rent-free periods, lease discounts and other payments or contributions to tenants, amounted to €1.6 million, 4.2% of the theoretical rent in 2024. Two new incentives were provided as a rent free period and investment contribution in 2024.

Lease clause development

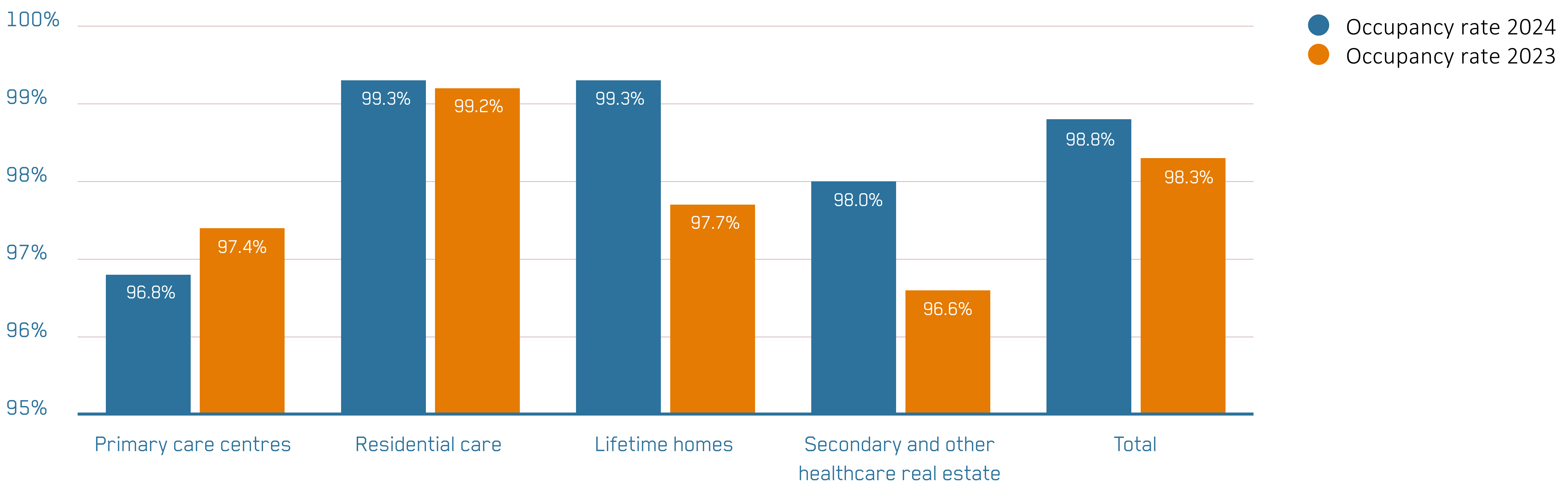
On 29 November 2024, the Supreme Court ruled that a rent modification clause providing for an annual surcharge on the rent of up to 3% on top of the consumer price index is generally not an unfair clause. The Supreme Court thus answers preliminary questions from the Amsterdam court. This ends a long period of uncertainty about rent increases and thus the valuation of property.

In line with the previous opinion of Deputy Attorney General, the Supreme Court stated that the rent modification clause should be split into an indexation clause and a storage clause. They should be distinguished from each other, according to the Supreme Court, because they have different functions. The indexation clause is intended to compensate for inflation; the storage clause is intended to keep the rent in line with cost increases and with the increase in value of the property.

The Supreme Court now rules that a storage clause providing for a surcharge of up to 3% is generally not unfair. This may be different in individual cases in connection with additional circumstances that occurred at the time the lease was concluded.

Achmea Real Estate is pleased with the Supreme Court's ruling. We see the answers as confirmation that reasonable rent increases are necessary for, among other things, management, maintenance, renovation and preservation of housing, but also to continue investing in new housing developments.

OCCUPANCY RATE



Occupancy rate

Optimising occupancy rates is one of the key tasks within asset management. This is done through a proactive approach to letting the units and an active approach to customers and the market. The financial occupancy rate at the end of 2024 was 98.8% (2023: 98.3%). The higher occupancy rate was mainly caused by additions of acquisitions to the operational portfolio. To provide more detailed information, the occupancy rate of the Fund is divided into segments. This breakdown is shown below.

The financial occupancy target for 2024 was ≥ 97.0% of rental income. This portfolio target was achieved.

Tenant concentration

The Fund pursues tenant diversification. There is focus on concentration risk affecting the Fund’s investment objectives. The aim is to spread tenants so that a single tenant or tenant group accounts for a maximum of 20% of the annual rent. With the purchase of the Dagelijks Leven portfolio, this one group of tenants represents 16.1% of the Fund's annual rent.

Through new acquisitions, the Manager aims to further diversify the tenant/tenant groups which will reduce the exposure to individual tenants/tenant groups. At present, the concentration of this tenant group Dagelijks Leven Zorg is not seen as a risk, given the newly built properties, the small scale of the locations combined with the geographic spread, the quality of care, the financially sound operator, the relatively low rents and the possibility alternative use by other health care operators.

At the end of 2024, the Fund's ten largest tenants accounted for 43.4% of the annual rental income. With the growth of the Fund, this percentage is expected to decrease in the coming years.

Rental activities of commercial space and parking spaces

The aim is to achieve a portfolio with relatively long terms and a rent indexation that is in line with inflation. The Fund signed 30 new and 135 renewed leases in 2024 for a total annualised amount of €4.4 million, which was equal to 10.9% of the total theoretical annual rent. Of the new leases in 2024, the contract rent was 6.6% above the estimated market rental value.

The five largest new lease contracts of extensions during 2024 were:
1. Stichting De Waalboog in Nijmegen, new long-term lease contract
2. Revalidatiehotel Recura B.V. in Zaandam, new long-term lease contract
3. September Apeldoorn B.V. in Apeldoorn. new long-term lease contract
4. Stichting Zorggroep Almere in Almere, new long-term lease contract
5. Leischip-Renward B.V. in Assen, short-term lease extension

RENTAL ACTIVITIES (AMOUNTS X €1,000)

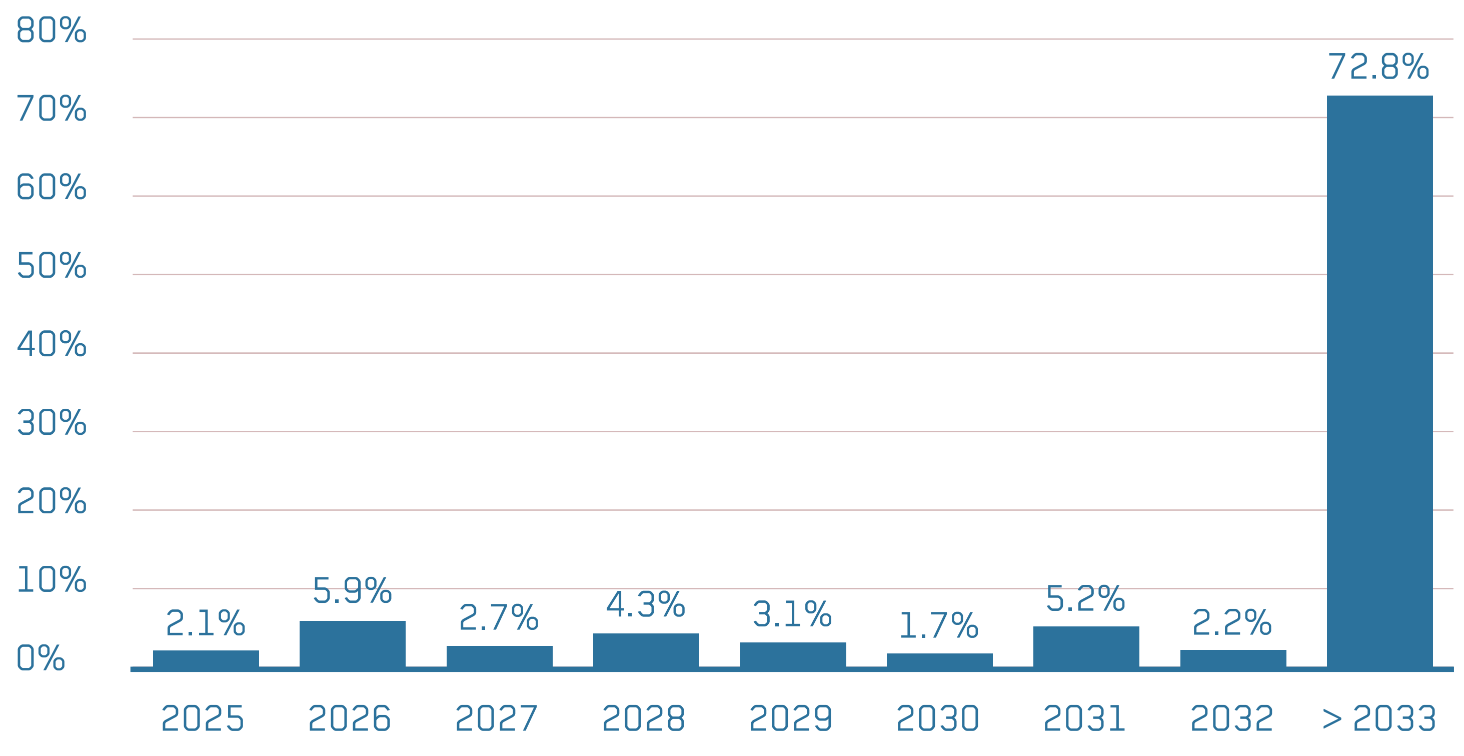
	Number of leases	Contractual rent (annual basis)	Market rent (annual basis)	m²
New contracts	30	2,937	2,756	17,148
Extended contracts	135	1,413	3,126	16,489
Terminated contracts	25	1,414	1,209	6,975
Substitution	1	52	73	377

Lease expirations

Close relationships with tenants enable the Fund to propose lease extensions at the right time. The Fund takes into account lease endings for master leases and anticipates this to attract new tenants. Expiry dates are not currently a significant issue for the weighted average term of the lease contracts of the Fund at the end of 2024 was 9.8 years (2023: 10.3 years).

This is the tenant's first opportunity to terminate the lease. Tenancy agreements are not included in this calculation because tenants can give immediate notice of termination and these agreements have no term.
In 2025, 21 leases and 77 parking contracts with commercial parties will expire, mainly in De Makroon, De Nieuwe Sint Jacob properties. It is expected that these parking contracts will be tacitly extended after the expiry date. The rental value of these leases is €334,000 per year (2.1%).

EXPIRATION OF RENTAL INCOME



OPERATING EXPENSES

The operating expenses for 2024 amounted to €7.7 million, an increase of €828,000 (12.1%) compared to 2023 (€6.8 million). This increase in operating costs was mainly caused by:
- The purchase of two properties in 2023 and four properties in 2024 (€142,000)
- The development of properties (€-37,000)
- The like-for-like operating expenses (€723,000)

The like-for-like operating expenses of the operating portfolio increased due to higher maintenance costs (in several properties), property tax and client due diligence costs. Operating expenses as a percentage of rental income decreased to 20.5% in 2024 (2023: 19.6%). The realisation of operating expenses was well within the budget (20.0).

Property management has been outsourced to two external property managers. These property managers are carefully selected and under the asset manager's direct supervision.

FINANCIAL PERFORMANCE 2024

FINANCIAL RETURN

The Fund realised a total return (after fees) of 7.3% in 2024, consisting of a 3.8% income return and -3.4% capital growth. Net rental income, administrative and finance expenses were the main drivers for the income return.

Income return

Net rental income of €30.0 million was €1.6 million higher than in 2023 (€28.4 million). The deviation to 2023 was due to higher gross rental income (€2.4 million) and partly offset by higher other operating income (€20,000), higher service charges (€29,000) and higher operating expenses (€828,000). Fund operating expenses (€3.3 million) were €1.4 million higher than in 2023 (€1.9 million) due to lower other income. The higher net rental income and lower fund operating expenses resulted in an income return of 3.8% (2023: 3.9%).

Capital growth

The Fund realised capital growth of 3.8% (2023: -7.8%). Investment in health care investments lags expectations, but overall higher than during 2023. Prime yields remain stable and market rents have risen slightly. Effects on returns compared to 2023:

- In the residential care, recent transactions show a positive development, this shows a decrease in yields
- Empty values of lifetime homes are still developing positively
- Market values are stable/rising slightly
- Sustainability is discounted in the return

RETURN 2024 (AMOUNTS X €1,000)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Investments at the beginning of the quarter	662,847	664,370	698,880	733,736	
Investments	1,552	29,310	27,088	13,747	
Direct result	6,002	6,705	7,466	6,505	26,678
Indirect result	-100	4,855	7,437	12,041	24,233
Total result	**5,902**	**11,560**	**14,903**	**18,546**	**50,911**
Income return	0.9%	1.0%	1.0%	0.9%	3.8%
Capital growth	0.0%	0.7%	1.0%	1.6%	3.4%
Total return*	**0.9%**	**1.7%**	**2.1%**	**2.5%**	**7.3%**

* In some cases, the percentages do not add up correctly. This is caused by the calculation method (time-weighted).

Living-Inn, Nijmegen

PROPERTY PERFORMANCE - MSCI ANNUAL INDEX

The Fund measures itself against the MSCI healthcare benchmark and aims to achieve outperformance in it. The MSCI annual benchmark is composed of 98 property portfolios consisting of 3,886 properties with total invested assets of €77.4 billion. The MSCI healthcare benchmark consisted of 334 properties with an average portfolio capital value of €235.7 million.

The Fund participated with a portfolio consisting of 74 properties with a total capital value of €760 million. In 2024, the Fund achieved an under-performance on both Standing Investments (-0.1%) and All Assets (-0.1%) relative to the MSCI benchmark.

PERFORMANCE ALL OBJECTS 2024

	Fund	MSCI-benchmark
Income return	4.5%	4.8%
Capital growth	3.5%	3.3%
Total return	**8.1%**	**8.3%**

PERFORMANCE STANDING INVESTMENTS 2024

	Fund	MSCI-benchmark
Income return	4.6%	5.2%
Capital growth	4.0%	3.6%
Total return	**8.8%**	**8.9%**

PERFORMANCE 3, 5 AND 10 YEARS - STANDING INVESTMENTS

	Fund	MSCI-benchmark
3 years	2.8%	5.5%
5 years	4.8%	6.7%
10 years	7.1%	8.8%

INREV RETURNS

The Fund return (INREV) and property return (MSCI) are different performance indicators. The Fund return is calculated according to the INREV Guidelines as a percentage of the net asset value (INREV NAV) and the property return is calculated according to the MSCI methodology as a percentage of the value of the investment portfolio. For example, INREV includes cash, fee costs and administrative costs in the calculation of the income return (INREV). Furthermore, the amortisation of acquisition costs is treated differently by INREV and MSCI.

The total Fund return for 2024, based on INREV guidelines, was 7.3% (2023: -4.1%). This return includes an income return of 3.8% and 3.4% from capital return. The distributed income return for 2024 was 5.0% (2023: 3.5%).

INVESTMENT RESULT PER AVERAGE OUTSTANDING UNIT

The investment result per average outstanding unit over the last 5 years can be summarised as follows:

Amounts x €1	2024	2023	2022	2021	2020
Income from investments and other income	52.79	55.75	50.79	46.44	44.90
Valuation results (realised and unrealised)	41.56	-101.96	-56.62	54.68	15.64
Fund costs	-7.03	-6.56	-8.09	-7.64	-7.81
Investment result per average outstanding unit	**87.32**	**-52.77**	**-13.92**	**93.48**	**52.73**

CORPORATE GOVERNANCE

The Achmea Dutch Health Care Property Fund is a mutual fund under Dutch tax law that operates under the regime of a fiscally transparent fund. The Fund is managed by Achmea Real Estate.

LEGAL STRUCTURE

The Fund is an investment fund as referred to in Article 1:1 Wft. The Fund is not a partnership, general partnership or limited partnership, but is a sui generis construction based on contractual arrangements between the Manager, the Custodian and the investors. Accordingly, the Terms and Conditions do not create a partnership, general partnership, limited partnership, public company or a silent partnership under Dutch law and therefore neither the Manager, the Custodian nor the investors are considered to be partners or associates in the Fund, nor are they deemed to cooperate with each other in any way. The investors only enter into an agreement with the Manager and the Custodian and do not enter into an agreement with each other. The investors therefore have no rights and/or obligations towards each other by virtue of their participation in the Fund.

GENERAL

The governance of the Achmea Real Estate real estate funds is set up in such a way that balanced decision making can take place involving all stakeholders.

THE MANAGER

Syntrus Achmea Real Estate & Finance B.V. has split its real estate and mortgage business as of 1 October 2024. As of this date, Achmea Real Estate B.V. the manager for real estate funds only. The Manager, Achmea Real Estate, is the manager of a number of real estate funds and the entities performing (re)development activities on behalf of some of those funds. Furthermore, in individual cases Achmea Real Estate acts as manager for institutional investors with regard to direct and indirect investments in real estate. Decision making by the Manager is structured by granting delegated powers not only to the Management Board, which is authorised under the Articles of Association, but also to the senior management, based on their position and role. These powers are laid down in the powers of attorney regulations. General principles here are the four-eyes principle, separation of functions and stratification of powers.

The Supervisory Board consists of four members and is composed of a balanced diversity of professional backgrounds and competences. The Board has three committees: the Audit & Risk Committee, the Nomination & Remuneration Committee and the Real Estate Committee. Periodically in the meeting of the Audit & Risk Committee, the CEO, the Finance Director, the Risk Management & Compliance Manager and the Compliance Officer report on risks and risk- and compliance-related topics, such as internal control, progress in the follow-up of issues and incidents, and reports following internal and external audits and investigations. Achmea Group's internal audit department attends these meetings.

The Manager has a number of internal bodies that directly or indirectly influence the management and policy of the funds.

The purpose of the Investment Committee (BC) is to review investment and divestment proposals and approve or reject proposals for both the portfolios of the alternative investment institutions of which Achmea is the manager and the clients' discretionary portfolios.

The BC has three voting members (three Management Board members of the Manager). In addition, Risk Management & Compliance and Investment Management (advisory right) have a seat on the BC. (Disposal) investment proposals are drawn up in a fixed format. This ensures that all proposals meet the minimum quality requirements in terms of object analysis, market analysis, financial analysis, ESG analysis, portfolio impact analysis, taxation, laws and regulations and relationship studies. The Risk Management & Compliance Department of Achmea assesses whether the process has been followed correctly, in accordance with the BC's protocol.

The Allocation Committee (ALC) advises the Investment Committee on the allocation of contributed projects based on the project specific characteristics, the portfolio composition of the clients/funds with an expansion need, as well as the qualitative and quantitative wishes of the clients/funds. All in accordance with the ALC's protocol. The aim is to meet the expansion needs of all clients with an expansion need proportionally by the end of the year. The ALC's advice is fed into the BC for decision making. An annual investigation is conducted by Risk Management & Compliance into how allocation has taken place. This is reported to the Client Council.

Besides the bodies mentioned, the controllers also play an important role in the governance of and at the funds. The controllers are there to strengthen the checks and balances in the first line and report to the Director of Finance. They are situated within the real estate column to function as close as possible to the day-to-day business within these departments.

The Client Council is the body in which (representatives of) clients of Achmea Mortgages and Achmea Real Estate are represented. With the adoption of a protocol, the Client Council was established in 2008. It is an advisory body consisting of a minimum of customer representatives.
The Client Council monitors compliance with the protocol, which describes, among other things, the tasks and responsibilities of the Client Council. The most important tasks concern (un)solicited advice on acquisitions/reorganisations, mergers or demergers, transfer of shares and change of positioning within Achmea, concerning Achmea Mortgages and Achmea Real Estate. In addition, the Client Council has a role in the appointment of a number of members of the Supervisory Board.

ADVISORY BOARD

The Advisory Board of the Achmea Dutch Health Care Property Fund is tasked with advising the Manager on the management and general course of affairs concerning the Fund. In addition, the Advisory Board advises the Manager on transactions with a group company or client of the Manager, investments exceeding €20 million, the draft portfolio plan, investments outside the investment policy and any contribution in kind. The Advisory Board is also tasked with advising on redevelopments and additional investments exceeding 20% of the value of the individual property concerned and exceeding €10 million. The work of the Advisory Board is laid down in regulations.


Living-Inn, Nijmegen

The Advisory Board has four regular meetings each year. In addition to the progress of the portfolio objectives, the portfolio plan and the annual report, the agenda of these meetings included the preparation and evaluation of the Investor Meetings, the status of acquisitions including the rejected acquisitions, the concept impact framework and exploring a credit facility to bridge the gap between acquisitions and commitments.

In 2024, two additional meetings took place concerning two purchase proposals.

The Advisory Board issued three opinions in 2024 on two purchase proposals and the portfolio plan 2025-2027.

At the end of 2024, the Advisory Board consisted of the maximum number of six members:

Independent members:
- Chairman: Mr S.J . Hoenderop
- Sector expert: Mr K. Erends
- On behalf of ineligible investors: Mr A.C. van Esterik

On behalf of eligible investors:
- Rabobank Pensioenfonds: Mr C. Doornekamp
- Stichting BPF voor de Detailhandel: Mr T.R. Heijdendael
- Stichting Pensioenfonds Werk en (re)Integratie: Mr Y. van Haaster (As of 1 March 2025: DELA Natura- en Levensverzekeringen N.V.: Mr S. Kwinten)

INVESTOR MEETING

The investors are united in the Investor Meeting, which is held at least once a year in the Netherlands, subject to what is stipulated in this respect in the Fund Terms and Conditions. The Manager appoints the chairman of the Investor Meeting. The agenda for the Investor Meeting is drawn up by the Chairman. This agenda shall in any case include the following items:
- Explanation by the Manager of its report on the course of business in the previous financial year
- Explanation by the Manager of its plans for the current financial year (including the plans within the framework of the investment policy)
- Explanation by the Advisory Board of its report
- The approval of the annual report
- Discharging the Manager and the Custodians for the performance of their duties over the previous financial year

The main powers of the Investor Meeting are to adopt the portfolio plan, approve the annual report, amend the Fund Terms and Conditions, appoint the independent members of the Advisory Board and dissolve the Fund.

INDEPENDENT RISK MANAGEMENT

Achmea Real Estate applies the ‘Three lines’ model, in accordance with the Achmea Risk Management Framework. Risk control and risk management are set up in accordance with this principle.

1. The first line is primarily responsible for the correct, complete, timely and reliable conduct of business within the Manager and underlying funds. In doing so, line management is also responsible for risk management within these operations.
2. The Risk Management and Compliance departments form the independent second line and are responsible for drawing up the (internal) policy frameworks for the management of risks and the continuous monitoring of compliance for the benefit of the Management Board. Risk Management and Compliance both assess the risks and control measures in a continuous monitoring process and report thereon to the Management Board, senior management, the Audit & Risk Committee of Achmea Real Estate.
3. From an independent position, the third line periodically assesses the effectiveness of the internal control taken by the first and second line. The internal audit department reports to the management of Achmea and the Executive Board of Achmea.

THREE LINES MODEL

THREE LINES	ORGANISATION	RESPONSIBILITY
First line	• Line management	Managing and accounting for the operational risks
Second line	Risk Management: • Operational Risk • Financial Risk • Compliance • Information Security	Identifying, monitoring, advising and reporting on risk management from an independent position
Third line	• Internal Audit	Judging the effectiveness of the internal control and functioning of the first and second lines from an independent position

In order to keep its own risk management and reputation at the highest possible level, as well as to remain as closely in tune as possible with the needs of its customers, Achmea Real Estate periodically evaluates the quality of its risk management framework, process and reports. In doing so, alignment is sought with themes of importance to Achmea Real Estate and its customers, such as those addressed by De Nederlandsche Bank (DNB) and the Dutch Authority for the Financial Markets (AFM) in the relevant year.

Recent topics dealt with within Achmea Real Estate include those listed below.

Customer Due Diligence (CDD)

It is important for Achmea Real Estate to have a good insight into the relationships it does business with, thereby fulfilling a broader social interest, namely preventing money laundering and terrorist financing and avoiding sanctions regulations.

Due to internally identified shortcomings, Achmea Real Estate is running a CDD programme to bring the company into compliance with the CDD laws and regulations. Again in 2024, the programme has resulted in, among other things, a tightened CDD policy, improvements to the design of the CDD application used to conduct and document CDD activities conducted and documented, and the implementation of the Sira was further improved.

To manage CDD risks, it is necessary to continue monitoring the relationship monitor as long as the relationship or collaboration continues.

In this context, the following activities are carried out:

- Conducting a relationship survey before the start of service provision
- Performing transaction monitoring on (incoming) payments
- Performing a PEP and sanction list screening when entering into a new relationship and on outbound payments
- Conducting periodic PEP and sanction list screening of existing relationships
- Conducting periodic and ‘Event Driven’ reviews of existing relationships

Compliance is tested by Achmea Real Estate on the basis of the CDD Control Framework. In this framework, key controls have been defined within the theme 'Know your Client' on the basis of which it is tested whether Achmea Real Estate has its internal control in order to comply with CDD laws and regulations.

As mentioned earlier, the AFM has conducted two investigations at Syntrus Achmea Real Estate and Finance B.V. (SAREF), in the field of the Wwft and Sanctions Act. The first investigation oversees the reporting of unusual transactions made by the company to the Financial Intelligence Unit (FIU) over the period 2018-2022. The AFM notified Achmea Real Estate (legal successor SAREF) in June 2024 that, on the basis of the findings of this investigation, it would start a process to impose a fine. Following recent communication with the AFM, we expect it more likely than not, to receive a fine between €0 and maximum of €2 million as Achmea Real Estate. This will not impact the annual report of our investments funds.

For the second investigation regarding broader compliance with the Wwft and the Sanctions Act, the AFM informed the company it will not impose a formal measure but an informal warning and expects recovery on a number of issues. Follow-up on the remedial measures has started in accordance with the plan of action.

Privacy

Personal data are processed within Achmea Real Estate on a daily basis. This can include keeping property rental records, sending mailings to (potential) clients and the issuing offers. In order to protect the privacy of all these the processing of personal data is done carefully according to the laws and regulations on the protection of personal data.

Compliance with the regulations is tested by Achmea Real Estate against the Privacy Control Framework and the key controls defined therein. By 2024, improvements in demonstrable controls have been implemented. This will be continued in 2025, with a major challenge is in data from unstructured environments and good written records in work programmes of the effectiveness of controls.

ISAE 3402

Annually, Risk Management and Compliance assess whether the ISAE control matrix is still sufficiently in line with Achmea Real Estate's activities and clients' requirements. For 2024, a qualified opinion has been issued by the independent external auditor accompanying the ISAE 3402 Type II report, testing the design, existence and effective operation of the control measures for the processes outsourced to Achmea Real Estate. This limitation is due to the failure to achieve the objective with regard to the timely closure of investment budgets and final accounts.

Centrum Oosterwal, Alkmaar

RISK MANAGEMENT

Risk management and the related control system are an integral part of the Manager's operations and the reports aim to ensure with a reasonable degree of certainty that the risks to which the Fund is exposed are adequately identified and managed within the framework of a conservative risk profile.

STRATEGY AND RISK APPETITE

In implementing the strategy, investing in healthcare properties, risks are inevitable. However, from a strategic perspective, the risk appetite is conservative. The focus is on generating long term stable and sustainable returns from property. Operational risks are minimised as the operational processes are in line with best practices. When the Manager is aware of the possibility of causing irreversible damage to people or the environment, it will take further measures to investigate the cause and effects of such damage.

Risk areas

On the right is a description of the main risks to which the Fund, in implementing its strategy, is exposed. In addition to these strategic risks, a description of the main financial, operational and compliance risks is also provided.

RISK MANAGEMENT WITHIN ACHMEA DUTCH HEALTH CARE PROPERTY FUND

STRATEGY & RISK APPETITE

POLICIES AND PROCEDURES
(Corporate governance, Code of Conduct and related regulations)

RISK AREAS

STRATEGIC	OPERATIONAL	FINANCIAL	COMPLIANCE
• Stable and predictable results • External factors • Growth opportunities • Approach to ESG, including climate risk	• Execution of transactions • Quality of property valuations • Control costs • Control of the IT environment • Calamities	• Liquidity • Financing market • Debtor • Bankruptcy of developers • Reporting	• Tax laws and regulations • Laws and regulations • Integrity • Outsourcing • Third parties and conflicts of interest

RISK AND CONTROL FRAMEWORK

MONITORING & AUDITING

STRATEGIC RISKS

The strategic risks relate to relate the realisation of and predictable long-terms results, timely anticipate of externalities and the Funds approach to environmental, social and governance (ESG) matters.

Stable and predictable results

The objective of the Fund's strategy is to generate stable and predictable long-term results. There is a general strategic risk that the choices of segment, regions, relative size and timing of investments (and divestments) do not lead to stable and predictable results. To mitigate this risk, the Fund invests only in the best healthcare properties in the defined segments and in the selected regions. In addition, the Manager has a careful acquisition process, in which it must be clear from each property how the property fits into the portfolio and what its contribution to results will be in the long term.
The current property portfolio is screened periodically by the hold/sell analysis and properties that no longer fit the Fund profile are sold if possible.

External factors

Another strategic risk is that the Fund unable to respond adequately to external factors. There is an inherent risk that the choice of a segment, region, relative size and timing of investments (and (divestments) may be influenced by external factors such as changes in consumer spending, inflation, rental regulations and licensing policy or a pandemic. This may impact the expected rent developments, as well as demand for healthcare locations and, consequently how the value of the investments develop going forward. Potential external changes are followed closely during annual strategy sessions and by monitoring developments as they happen, which enables the Fund to respond quickly and effectively.

Growth opportunities

The Fund aims to realise an attractive return for its investors and has the ambition to grow the property portfolio. There is a risk that limited availability of suitable healthcare real estate may hinder growth. This risk is an explicit part of the strategy discussions and portfolio plan developed by the Manager. The strategy is reviewed annually by the Manager and set out in a portfolio plan. The Fund's growth objective and the provision of a sustainable return are translated into an investment policy and investment guidelines. The portfolio plan is approved by the Investor Meeting.

The quarterly reports and Investor Calls describe the progress in implementing the strategy, the portfolio plan, meeting investment restrictions, operating targets and potential market changes, and the Manager accounts for the events that took place during the quarter.

Approach to ESG, including climate risk

A clear trend is that of institutional investors shifting their investments to Funds or sectors that have less exposure to climate change or can be considered green and capable of reaching net zero by 2050. The Fund's approach to ESG and, among other things, its contribution to reducing greenhouse gas emissions will be scrutinised by investors. These activities will become a key investment consideration, if not already the case.

The Fund considers climate risk to be a key risk despite its continuous efforts to improve the energy efficiency of its property portfolio. If, over time, tenants show increasing interest in the most sustainable properties and investors shift their focus to real estate companies that own a larger proportion of sustainable properties, the Fund may be at a strategic disadvantage. In this scenario, asset valuations may develop less favourably compared with other assets with very good sustainability performance characteristics.

Finally, physical climate-related risks also exist. These physical risks can cause the loss of value of certain properties as a result of damage caused by climate change. For example, due to extreme precipitation, natural fires or flooding. The risks mentioned above may lead to reputational damage, an inability to attract new investors or lenders, the loss of existing investors or lenders, corrective measures and/or fines from regulators, and/or higher operational costs. Control measures to mitigate these risks include a proactive investor or tenant, and a broader investor approach whereby dialogue and new action plans in the area of sustainability are key. The Fund aims to involve tenants in some of these plans and, if possible, the sustainability managers of tenant companies as a means of fast-forwarding the Funds energy-efficiency programs and gathering data collectively.

OPERATIONAL RISKS

Operational risks are risks arising from potentially inadequate processes or (external) events. The main operational risks for the Fund relate to transaction execution, quality of property valuations, cost control, IT environment control and calamities.

Execution of transactions

Transactions involve various risks, such as those arising from the transaction execution process itself and from externalities. Incorrectly performed investment or divestment analyses can also lead to increased transaction risk. Furthermore, there is the risk that a property cannot be leased on the projected rent due to its nature and location and/or tenant quality resulting in vacancy, or that the rent cannot be collected.

Possible consequences of the incomplete control of these risks include incorrect assessment of the risk-return profile, late investment or divestment, a negative effect on (future) net rental income, for example as a result of vacancy and related service costs that cannot be passed on to tenants, and unexpected negative changes in value, movements resulting in a lower (than expected) direct and indirect result.

The Manager has careful acquisition and divestment procedures in place to mitigate the above risks, consisting of:

- an annual hold/sell analysis on the portfolio
- to mitigate concentration risk, the investment policy is grafted onto a model portfolio in which an effort is made to achieve a mix of investments

with a focal point in regions, type of products and spread of rental income, the return-risk ratio of which is considered to be the most desirable for the Fund; prior to an acquisition, the adequacy of the mix is assessed
- newly to be built properties are purchased on a turnkey basis, or are developed in a segregated (profit-taxed) property development subsidiary; as a result, the development risk lies with the selling party or the (external) developer
- execution of a comprehensive due diligence to assess financial, commercial, legal, construction and tax aspects based on a due diligence checklist
- involvement of various disciplines in acquisitions and divestments
- (standard) format for (dis)investment proposals
- authorisation procedure for investments exceeding €20 million, redevelopments and additional investments exceeding 20% of the value of an individual property and exceeding €10 million and investments outside the Investment Policy and any contribution in kind require advice from the Advisory Board

Quality of property valuations

There is an inherent risk that the properties in the Fund's portfolio have been incorrectly valued. This may result in an incorrect indirect result, reputational damage and possible claims for making misleading statements to stakeholders. This risk is mitigated as all property valuations are prepared in accordance with an internal valuation policy and carried out by reputable independent external appraisers, who are changed periodically (triennially). The valuations are commissioned by the independent Valuations Department and in accordance with an established procedure that incorporates the checks and balances relevant to this process. The results are analysed quarterly and substantiation is required for major or special changes.

Control costs

An unexpected increase in operating costs, fund operating expenses or having to make unexpected additional investments could potentially lead to an incorrect assessment of the return risk profile, and lower direct and indirect results. The Fund therefore has extensive procedures for budgeting and maintenance forecasting. In addition, there are authorisation procedures when entering into maintenance and investment commitments and reports (realisation - budget analysis) are prepared and discussed on a periodic basis within the Fund Team.

Control of the IT environment

Proper control of the IT and business continuity risks associated with the business processes and the operation and security of the internal IT infrastructure are essential for the Fund. The impact of not fully managing IT risks is the inability to report internally or externally on time or incorrectly, loss of relevant information (including personal data), unauthorised access to information (including personal data) by third parties and reputational damage. This risk is mitigated because the Manager has internal procedures focusing on logical access, backup and recovery procedures, periodic checks by external experts, digitisation of key documents, and hiring external knowledge and experience for continuous updating of IT developments.

Business continuity management is the policy that ensures that the continuity of the Fund is guaranteed by the measures taken and periodic testing of the operating effectiveness of these procedures. By monitoring IT controls, holding annual disaster drills and periodically placing the topic on the agenda of various consultations, awareness is created and employees understand the importance of information security and following the information security policy.

Calamity risk

The calamity risk is the risk that a calamity results in very extensive damage to one or more properties with the potential consequences of loss of rent, lower direct and indirect results, and claims and legal proceedings from tenants. The Fund is insured on terms customary in the industry against damage to the property, responsibility and loss of rent during the period in which the property is re-built and re-let.

FINANCIAL RISKS

The main financial risks relate to the liquidity of the Fund, the funding market, debtors, developer bankruptcy and financial reporting.

Liquidity risk

Liquidity risk is the risk that insufficient funds are available for day-to-day payment obligations. The potential impact is to suffer reputational damage or to incur additional financing costs, which may lead to lower direct results. Accounting & Cash Management department monitors cash flows and, in cooperation with other departments, prepares monthly cash flow forecasts. The principles of the cash flow policy are laid down in the cash management statute, which is periodically approved by the Manager. Based on the cash flow forecasts and the long-term fund strategy, the Manager monitors the Fund's capital position. If necessary, plans are adjusted accordingly.

Financing market risk

Financing market risk includes funding risk. Financing risk relates to the risk that insufficient or unfavourable conditions are met by investors and (long term) borrowed capital has to be raised; resulting in insufficient financing scope for investments, forced divestment of real estate, or higher funding costs, potentially leading to lower direct and indirect results and reputational damage. The Manager monitors on the basis of internal periodic financial reports, which show that pipeline commitments are hedged with unconditional entry commitments and/or temporary financings (maximum 25% loan capital).

Debtor risk

The debtor risk relates to the loss of rental income due to defaults and bankruptcies, leading to a lower than expected direct and indirect result. To mitigate the default risk, the Manager screens tenants upon entering into leases for their creditworthiness and assesses their ability to meet their obligations. Debtor consultations take place with the external manager on a quarterly basis, during which decisions are also made on provisions for doubtful debtors. The Manager monitors the debtor statements on a monthly basis. If arrears occur, the risk is mitigated through a step-by-step plan.

Developer bankruptcy risk

This is the risk of developers and/or contractors going bankrupt during the development of a property for the Fund. A bankruptcy prior to construction limits the speed of portfolio construction. A bankruptcy during construction may affect the construction lead time and the amount of total costs to get the project delivered. The Manager monitors the key financial figures of developers and construction companies with whom agreements are signed. Paying in construction instalments limits financial losses. Taking out insurance to limit consequential losses is a third mitigating measure taken.

Reporting risk

Reporting risk relates to the impact of incorrect, incomplete or late provision of information for internal decision making, or of external parties (including investors, regulators and other stakeholders), which may lead to reputational damage and possible claims based on misleading statements to stakeholders. The Manager has implemented a sound system of internal control measures and administrative organisational measures. This results in important checks and balances with regard to financial reporting such as:

- involvement of various disciplines in the preparation of reports and (dis) investment proposals
- budgeting, quarterly updated forecasts and analyses of figures
- appraisal procedures (independent external appraisers who are changed periodically, internal IRR analyses and accepted valuation guidelines)
- quarterly reports detailing the progress of portfolio plans and operational activities
- instructions regarding accounting principles and reporting dates, as well as internal training on reporting
- monitoring of issues by the second line (Risk Management & Compliance) and Internal Audit of Achmea
- periodic property manager consultation and discussion of the results of the external audit with the Manager

COMPLIANCE RISKS

Compliance risks are risks associated with non-compliance or insufficient compliance with tax and legal laws and regulations, or acting non independently, with the potential consequences of reputational damage, tax and legal claims and proceedings, loss of tax status, loss of AIFMD license and consequently lower direct and indirect results. The proper management of compliance risks is elementary for the Fund given the traditionally common behavioural risk in the real estate sector.

Tax laws and regulations

Tax risks relate to non-compliance or insufficient compliance with tax laws and regulations, incorrect estimation of tax exposure or non-integrity, with the potential consequences of reputational damage, tax claims and proceedings and, as a result, lower direct and indirect results. Internal control measures and administrative-organisational measures have been implemented in various tax areas. Internal procedures include:

- Review by internal and, where necessary, external tax specialists of contractual agreements
- Attendance of relevant professional courses by employees of the Manager
- Careful analysis of tax risks in the case of (dis)investments (sales and transfer tax and the like)

Laws and regulations

The Manager must comply with various legal regulations. Failure to comply with existing and new laws and regulations may result in a warning, fine or, in extreme cases, revocation of the AIFMD license. This may affect the ISAE 3402 type II statement and cause reputational damage and claims and legal proceedings, resulting in higher costs and lower direct results. The Manager has a Risk Management department and a Compliance department that monitors compliance with laws and regulations. The AIFMD standards framework includes key controls. The Risk Management and Compliance department periodically monitor whether the controls are followed by the first line. In addition, new laws and regulations as well as changes are closely monitored by the Risk Management department and the Compliance department and the Legal department. Important changes are announced to the departments concerned through meetings and workshops.

Integrity risk

The risk that the integrity of the Fund or the financial system will be affected as a result of non-integrated, unethical behaviour by the Manager, employees, or management, in the context of laws and regulations, societal and standards set by the Fund. Acting unethically, doing business with unethical partners and fraud may result in financial and/or reputational damage to the Manager, the Fund and its investors. Various measures within the primary processes, pre-screening of business partners, preemployment screening in respect of employees, the code of conduct, as well as continuous attention to behaviour and culture reduce the likelihood of this risk.

Outsourcing risk

Outsourcing risk is the risk of harming the continuity, integrity and/or quality of the outsourced activities. The risks associated with outsourcing relate to (see Achmea Policy on Outsourcing):

- Reputation risk
- Operational risk
- Legal and/or compliance risk
- Concentration risk

In order to manage the risks, conditions are contractually defined by the Manager and elaborated in a Service Level Agreement. This stipulates that the administrative organisation must account annually for the control of the processes and the entire service provision by means of an ISAE 3402 type II report. This report describes management objectives and control measures for all processes performed by the implementing organisation. In addition, going through different stages of the outsourcing cycle (analysis stage: preparing a contract; initiative stage: signing a contract; management stage: managing of a contract; evaluation phase: updating a contract) structures a controlled outsourcing relationship.

Third parties and conflicts of interest
Insufficient knowledge of tenants, vendors, sellers, buyers or parties acting on behalf of the Fund carries the risk of doing business with individuals who damage the Fund's reputation. In addition, conflicts of interest of and between employees and third parties may also entail reputational damage, claims and legal proceedings, resulting in higher costs that may reduce the direct result. For the rules on conflict of interest, they are explicitly asked to confirm they have complied with the Code of Conduct. As part of the due diligence process, third parties are screened in accordance with an internal Customer Due Diligence policy. The result of this screening are set out in the investment proposal submitted to the Investment Committee as part of the decision making process.

RISK AND CONTROL FRAMEWORK

The integrated risk and control framework is divided into four risk areas: strategic, operational, financial and compliance risks. The framework then indicates the probability of a risk occurring and its potential impact. Finally, for each risk, an owner is appointed who is responsible for the application of control measures. The Risk Management and Compliance departments carry out an annual analysis of the potential risks for achieving the strategic and other objectives.

Every quarter, an update is given to the investors on the progress of the control measures based on a dashboard of any improvement measures.

Supplementary to the risk and control framework, fraud risk factors have also been assessed. The identified fraud risks relate to the following risk areas:

- Quality of staff and advisers
- Execution of transactions
- The quality of property valuations
- Controlling costs
- Controlling the IT environment
- Reporting risks
- Third parties and conflicts of interest

Achmea Real Estate considers the measures taken to control the risks mentioned above as sufficient and adequate to control any fraud risks.

MONITORING

In 2024, another review of the control measures put in place within the Manager took place. Incident reporting procedures are also in place at the Manager.

MAIN RISKS OF THE PAST YEAR

The greatest risk in 2024 was liquidity risk. As decision-making processes for new mandates took longer and some investors opted for a different fund, it became necessary to closely align liquidity with pipeline commitments and purchases. There have been no liquidity shortages, and none are expected, but this has been taken into account as a possible scenario. For this reason, a credit facility has been explored but has not yet been established. With the balance in the market, it was important for the fund to continue purchasing in order to further enhance the growth and diversification of the fund.
We made several purchases which had a positive impact on the Fund.

SENSITIVITY ANALYSIS

The following table sets out the sensitivity of the direct result and the indirect result in relation to a number of external conditions and variables, based on the position at year-end 2024 (ceteris paribus).

SENSITIVITY ANALYSIS

Variables	Sensitivity to increase with	Estimated impact on direct or indirect annual result 2024 in €1,000	Effect on income return
Rental income	1.0%	374	5.45 bps
Financial vacancy rate	1.0%	-382	-5.57 bps
Net initial yield	0.5%	-85,243	

INVESTMENT RESTRICTIONS

INVESTMENT RESTRICTIONS FOR THE FUND

The table shows all the restrictions stated in the fund documentation, as well as the status with regard to these restrictions, and whether the Fund remains compliant with the applicable conditions and restrictions.

The risk profile of the Fund

The investment portfolio's risk profile, the investment policy pursued, the sector in which the money of unit-holders is invested through the Fund, and the applicable investment restrictions are appropriate for a fund with a core investment strategy.

INVESTMENT RESTRICTIONS

Restriction	Status	Conclusion
Maximum of 20% of the net asset value in other sectors than the healthcare sector, insofar as: • a relationship exists with the healthcare sector, or • the investment is otherwise consistent with the Fund's investments	The Fund was exclusively invested in healthcare real estate in 2024. Investments in other sectors are irrelevant	✔
Individual registered property on the purchase date < €75 million	During 2024, the Fund made no acquisitions involving an investment that exceeded this limit	✔
Invest exclusively in registered property in the Netherlands	The Fund has no properties outside the Netherlands in its portfolio	✔
Bank balances up to 5% of the net asset value	Bank balances as at 31 December 2024 amounted to approximately 1.7% of the net asset value	✔
A maximum of 15% of the net asset value is invested in indirect investments; a maximum of 10% of the net asset value in one indirect investment	The Fund had no indirect investments as of 31 December 2024	✔
Transactions in listed or unlisted financial instruments	No financial instruments are owned, have been sold nor are there plans for the purchase of such instruments	✔

DECISIONS OF THE INVESTOR MEETING

Two Investor Meetings were held during the year.

At the Investor Meeting on 25 April 2024, the 2023 annual report was approved and the Manager and Custodian were discharged from liability for the performance of their duties in the previous financial year.

At the Investor Meeting on 12 December 2024, the 2025-2027 portfolio plan was approved, which, in addition to the portfolio strategy and objectives, describes market developments and trends, the ESG strategy, asset management and investment management.

Amsterdam, 17 April 2025

Board of Directors Achmea Real Estate B.V.
Mr B. van der Gijp, Director Investments, co-chair
Mr A.H.M. Sweens, Director Operations, co-chair
Ms A.A.A. Langeveld-Vos, Director Finance, member of the Board

Investor Meeting at Theatre De Kom, Nieuwegein

4. Statement of the Depositary

CONSIDERING THAT:

- BNP Paribas S.A., Netherlands Branch is appointed to act as depositary Achmea Dutch Health Care Property Fund ("the Fund") in accordance with subsection 21(1) of the Directive 2011/61EU (the "AIFM Directive")
- Such appointment and the mutual rights and obligations of Achmea Real Estate (the Manager), title holder and depositary of the Fund are agreed upon in the depositary agreement dated 29-01-2014, between such parties, including the schedules to that agreement ("the agreement")
- The depositary delivers this statement to the Manager in relation to the activities of the Manager [and the title holder] and this statement refers to the year ended 31 December 2024 (the relevant year hereafter referred to as "the period")

RESPONSIBILITIES OF THE DEPOSITARY

The Depositary acts as a depositary within the meaning of the AIFM Directive (the "AIFMD") and shall provide the services in accordance with the AIFMD, EU implementing regulation, relevant Dutch laws and the policy rules issued by the European Securities and Markets Authority (ESMA) or the Dutch Authority for Financial Markets (AFM). The responsibilities of the Depositary are described in the agreement and include, in addition to the Safekeeping, Recordkeeping and Ownership Verification (as described in article 21(8) AIFMD), also a number of monitoring and supervisory responsibilities as defined by article 21(7) and 21(9) of the AIFM Directive, namely:

- Cash flow monitoring, including the identification of significant and inconsistent cash flows and the reconciliation of cash flows with the administration of the Fund
- Ensuring that the sale, issue, re-purchase, redemption, cancellation of units or shares of the Fund and valuation are carried out in accordance with the applicable national law and the fund rules or instruments of incorporation
- Ensuring that investment transactions of the Fund are timely settled
- Monitor and check that the total result of the Fund is allocated in accordance with the applicable national law and the fund rules or instruments of incorporation
- Monitor and check that the Alternative Investment Fund Manager ("AIFM") performs its investment management duties within the fund rules or instruments of incorporation

STATEMENT OF THE DEPOSITARY

We have carried out such activities during the period as we consider necessary to discharge our responsibilities as depositary of the Fund. Based on the information available to us and the explanations provided by the Manager we did not uncover any information indicating that the Manager has not carried out its activities, in scope of the monitoring and oversight duties of the depositary, in accordance to the applicable laws, fund rules and instruments of incorporation.

MISCELLANEOUS

No rights can be derived from this statement, other than the rights resulting from laws and regulation mentioned above. This statement does not create, and does not intend to create, any right for a person or an entity that is not a party to the agreement.

Amsterdam, 17 April 2025
BNP Paribas S.A., Netherlands Branch

STORY OF TENANTS

MC De Flair, Gilze

Better care with efficiently organised health centres

Primary care is under great pressure. More efficiently organised primary health care centres are therefore urgently needed. Achmea Real Estate recognises this necessity and has been investing in these centres for years. For example, they purchased health centre De Flair in Gilze in 2018. From this location, 15 healthcare organisations provide care to the entire village.

"FROM DE FLAIR, WE CAN PROVIDE EVERY RESIDENT OF GILZE WITH A GENERAL PRACTITIONER."

Caroline de Jong, general practitioner

"In our building, there are two general practices. From De Flair, we can provide every resident of Gilze with a general practitioner. That is very important to us." Speaking is Caroline de Jong from the general practice De Jong and Van Ham. She has been in De Flair since it opened in 2015, and she is very satisfied. "The quality of care improves when different healthcare parties and disciplines are located in one building. Moreover, it gives people confidence because we know each other and the lines of communication are short amongst the different disciplines.

" Physiotherapist Wouter Beijsens from Physiotherapy Gilze is also a long-term tenant, and he is very pleased with the clustering of healthcare parties in De Flair. "With this scale, we have some nice advantages. It also provides peace of mind for healthcare parties when things are well organised. When the building is in order and accessible, and when parking is well arranged, that is also quality of care. We don't have to worry about that; Achmea Real Estate and Vb&t take care of everything for us."

BETTER CARE

According to Beijsens, the biggest benefits of clustering healthcare parties are not financial. "We don't necessarily have cheaper housing in De Flair, but through clustering, we can provide better, more contemporary care. The current healthcare market also necessitates the establishment of such care centres. The main challenge is to work across disciplines with patients. However, this remains a difficult puzzle to solve with our overloaded work schedules."

For the Achmea Dutch Health Care Property Fund, De Flair was not the first health centre they purchased in 2018, and it certainly won't be the last. "We invest for institutional investors in the most attractive growth segments within the healthcare real estate market," explains fund manager Daan Tettero. "We aim for good financial returns, but also for social returns. We strongly believe in the power of collaboration between healthcare parties. We can also facilitate this with good health centres."

SUSTAINABILITY

The Achmea Dutch Health Care Property Fund expands its portfolio annually with two to three new health centres. Tettero: "We take over existing health centres and develop new buildings. This way, we contribute to better organised care and lower healthcare costs. We also explicitly focus on the sustainability of the property. As a large player, we can arrange this better, more expertly, and more cheaply than if all those individual healthcare parties had to manage it themselves. Moreover, they don't have to worry about it." Health centre De Flair is certainly sustainable, emphasises De Jong. "We are in an old, distinctive, and iconic building in Gilze. A former tannery that has been beautifully restored. It's great that we have been able to preserve this building for the village. The building radiates something. It gives confidence when you are in such a good building."

EXPANSION

According to De Jong, many general practitioners have struggled with housing in recent years due to a lack of suitable locations. "We are lucky that we don't have to worry about our housing. We were even able to expand within De Flair when that was necessary. Achmea Real Estate and Vb&t have helped us very well in that regard. That has provided so much peace of mind. That was really great."

De Jong appreciates the social commitment of parties like Achmea Real Estate. Other parties and municipalities can take an example from this, she states. "We face great challenges in healthcare. That is a societal problem for which we all need to find solutions. I see a responsibility on paper with the municipalities, but I often miss the translation into practice. There are still steps to be taken in that regard."

SHARED RESPONSIBILITY

Beijsens: "It is difficult for municipalities to support health centres. They are not allowed to provide financial assistance to a commercial company, which makes it challenging to make that shared responsibility concrete in practice." However, according to Tettero, there are indeed possibilities: "Municipalities can open a support point in a health centre, and they can move their Wmo office here. These are simple steps that immediately contribute."

It all starts with good facilities and efficiently organised health centres. Beijsens also gives credit to Achmea Real Estate. "They have truly invested in this building. There were some setbacks, but that never stopped them. The plans were not adjusted because of that. That is the nice thing about renting from a company like Achmea Real Estate. They can easily absorb any disappointments. As a result, we are now in a beautiful building where we can move forward for years to come."

> "THROUGH THE CLUSTERING OF PARTIES, WE CAN PROVIDE BETTER, MORE CONTEMPORARY CARE."
>
> Wouter Beijsens, physiotherapist

LARGE PORTFOLIO

Tettero: "Our advantage is that we have a large portfolio. We can more easily absorb risks because of that. And if we do have to invest in the property, I mainly emphasise the positive aspects of that: the buildings look better after an investment, tenants are more satisfied, and sustainability makes significant progress."

Living-Inn, Nijmegen

5. FINANCIAL STATEMENTS

Centrum Oosterwal , Alkmaar

5. Financial statements

BALANCE SHEET AS OF 31 DECEMBER 2024 BEFORE PROFIT APPROPRIATION (AMOUNTS X €1,000)

	Reference	31-12-2024	31-12-2023
Assets			
Non-current assets			
Investment property	1	716,435	650,276
Lease incentives	2	1,605	789
Properties under development	3	41,554	11,782
Total investments in real estate		**759,594**	**662,847**
Associates	4	11	12
Investments in associates		**11**	**12**
Total investments		**759,605**	**662,859**
Current assets			
Accounts receivable	5	584	754
Prepayments and accrued income	6	1,125	348
Cash	7	12,970	11,110
Total current assets		**14,679**	**12,212**
Total assets		**774,284**	**675,071**

CONTINUED (AMOUNTS X €1,000)

	Reference	31-12-2024	31-12-2023
Net Assets			
Investors' contributions	8	711,316	639,637
Revaluation reserve	8	87,884	70,994
Other reserves	8	-91,616	-12,005
Undistributed result of the financial year	8	50,911	-28,486
Total Net Assets		**758,495**	**670,140**
Liabilities			
Creditors		1,973	0
Other liabilities	9	13,816	4,931
Total liabilities		**15,789**	**4,931**
Total net assets and liabilities		**774,284**	**675,071**

INCOME STATEMENT FOR 2024 (AMOUNTS X €1,000)

	Reference	2024	2023
Rental income	10	37,353	34,964
Service charges income		3,346	3,040
Other operating income		456	437
Income from real estate investments		**41,155**	**38,441**
Service charges costs	11	3,491	3,156
Operating expenses	12	7,673	6,845
		11,164	**10,001**
Operating result from real estate investments		**29,991**	**28,440**
Income from associates	13	-1	-3
Operating result from associates		**-1**	**-3**
Unrealised changes in the value of real estate investments	14	24,233	-55,032
Unrealised changes in value of investments		**24,233**	**-55,032**
Other income	15	788	2,018
Total operating income		**55,011**	**-24,577**
Management fees	16	3,625	3,440
Depositary charges	17	58	61
Other expenses	18	417	408
Total fund operating expenses		**4,100**	**3,909**
Net result after tax		**50,911**	**-28,486**

CASH FLOW STATEMENT FOR 2024 (AMOUNTS X €1,000)

	Reference	2024	2023
Cash flow from operating activities			
Net result after tax		50,911	-28,486
Unrealised changes in the value of real estate investments	14	-24,233	55,032
Income result from associates	13	1	3
Change in receivables and prepayments	5, 6	-607	114
Change in total liabilities		10,858	476
Purchase and investments in investment properties	1, 3	-71,698	-24,330
Investments in associates	4	0	-3
Disposal of associates	4	0	3
Lease incentives provided	2	-1,104	-559
Amortisation of lease incentives	2	288	285
Cash flow from operating activities		**-35,584**	**2,535**
Cash flow from financing activities			
Capital calls	8	59,100	167,500
Redemptions		0	-162,651
Payment of interim and final dividend in cash to investors	8	-21,656	-11,193
Cash flow from financing activities		**37,444**	**-6,344**
Movement in cash		**1,860**	**-3,809**
Cash flow statement			
Cash as at 1 January		11,110	14,919
Movement in cash		1,860	-3,809
Cash as at 31 December	**7**	**12,970**	**11,110**

NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

GENERAL INFORMATION

The Achmea Dutch Health Care Fund (the Fund) was established by notarial deed on 4 April 2008. The Fund is based in Amsterdam-Duivendrecht, MediArena 5-8. The Fund does not employ any staff. The Fund is a contractual investment fund (beleggingsfonds) within the meaning of article 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht) and is a fund for joint account (fonds voor gemene rekening).

The management activities of the Fund are carried out by Achmea Real Estate B.V. (the Manager). External property managers carry out the property management.

The Stichting Achmea Dutch Health Care Property Fund (Custodian) is the legal owner of all assets of the Fund. The Custodian holds them in accordance with the applicable laws and regulations and the Fund Terms and Conditions. The Manager forms the Board of the Custodian. The Custodian is registered with the Chamber of Commerce under number 34298935.

To implement the Alternative Investment Fund Managers Directive (EU-AIFMD Directive 2011/61/EU), the Manager has appointed BNP Paribas S.A. as the AIFMD Depositary of the funds it manages in 2014.

The financial statements are presented in euros, rounded to the nearest thousand unless otherwise indicated. References are included in the balance sheet, income statement and cash flow statement. These references refer to the notes.

The financial statements were prepared on the basis of the going concern assumption. At the end of 2024, the Fund has investment commitments regarding assets under development. The Fund has a positive operating result and has the ability to call for investment commitments.

The financial statements were approved at the Investor Meeting on 17 April 2025.

Objective

The Fund aims to achieve long-term capital appreciation as well as income for its investors by investing in registered property in the healthcare sector. With the same objective in mind, the Fund plans to develop or redevelop registered property in the care sector if possible within the criteria for fiscal investment institutions. The Fund aims to achieve a return of at least 6.5% per annum based on a ten-year average. This target return is also the benchmark against which the Fund's returns can be compared.

Reporting period

The financial year runs from 1 January 1 to 31 December.

Fiscal position

The Fund is a mutual fund, of which the certificates of participation are considered to be non-marketable be qualified within the meaning of Article 2(3) of the Corporation Tax Act 1969, as a result of which the Fund qualifies as fiscally transparent for the purposes of corporate income tax and dividend tax.

The tax results of the associates may be liable for corporate income tax.

Related parties

Related parties to the Fund are those persons or entities, or parties related to such persons or entities, who exercise significant influence over the Fund. Significant transactions with related parties are disclosed concerning their nature, size and other information relevant to the understanding of the disclosure within the financial statements.

PRINCIPLES FOR THE VALUATION OF ASSETS AND LIABILITIES

Estimates

To apply the principles and rules for preparing the financial statements, the Manager must form an opinion on various matters and make estimates that may be essential for the amounts stated in the financial statements. If it is necessary to provide the insight required by Section 2:362(1) of the Dutch Civil Code, the nature of these judgements and estimates, including the associated assumptions, is included in the notes to the relevant real estate in operation and under development items of the financial statements.

The estimates and underlying assumptions are reviewed continuously by the Manager. Revisions to accounting estimates are recognised in the period when the estimates are revised and in future periods are affected.

Applied standards

The financial statements have been drawn up in accordance with the statutory provisions of Title 9 Book 2 of the Dutch Civil Code and the firmly pronouncements of the Raad voor de Jaarverslaggeving.

General notes

The assets and liabilities are generally valued at the acquisition price or fair value. If no specific valuation basis is stated, valuation is at acquisition price.

An asset is recognised in the balance sheet when it is probable that future economic benefits will flow to the Fund, and its value can be measured reliably. Furthermore, assets and liabilities will no longer be included in the balance sheet from the moment that they do not comply with the probability conditions of the future economic benefits and reliability of the determination of the value.

If a transaction results in all future economic benefits and all the risks associated with an asset or liability being transferred to a third party, the asset or liability is not shown in the balance sheet. Furthermore, assets and liabilities are no longer recognised in the balance sheet from the moment when the conditions of the probability of the future benefits and reliability of the determination of the value are no longer met.

Comparison with previous year
The accounting principles used to value assets and liabilities and determine the result are unchanged compared to the previous year.

Investment property
Investment properties are properties that are held for investment purposes to generate rental income and value growth. Purchases are initially recognised at cost, including transaction costs. Investment properties are subsequently valued at fair value.

Unrealised changes in value are recognised in the income statement. For unrealised changes in value, to the extent that the fair value exceeds the historical cost, a revaluation reserve is formed for the difference between the fair value and the historical cost. The change is charged or credited to the other reserves. Subsequent investments on the property are only capitalised if it is likely that the expenditure will result in increased revenue in the future, and the expenditure can be measured reliable.

All other repair and maintenance costs are charged to the income statement in the period in which the work is done.

Fair value is the property's value in an active market, taking into account the condition of the property, its location and other specific features (market value). When investment property is sold, the difference between the sale proceeds and the book value (being the last appraised value), the sales costs and any capitalised lease incentives at the time of sale are recognised in the income statement under realised changes in the value of investment properties.

Valuation of investment property
The market value is determined by external appraisers according to the generally accepted appraisal standards as prescribed by the Netherlands Register of Real Estate Appraisers (NRVT). NRVT uses the market value concept. This is the estimated amount for which a property should exchange on the value reference date between a willing buyer and a willing seller in an arm's length transaction after proper marketing. The parties had each acted knowledgeably, prudently, and without compulsion.

The valuation methods endorsed and accepted by NRVT are the present value method or discounted cash flow method (DCF method) and the conventional method (rental value capitalisation method).

The DCF method is generally considered the leading method for determining the market value. This method is based on the future expected cash flows for a minimum period of ten years, a discount rate represents the current market and the uncertainty of the amount and period, and an assumption of the residual value in the last year.

The parameters used in the DCF method are partially determined by current lease contracts, other relevant contracts and external factors such as economic developments and recent market rents for comparable properties in similar locations and condition. Possible vacancies and lease incentives are also considered. The expected rental growth is based on indexing agreements and expected economic developments, taking into account the specific characteristics of the property concerned. The valuations are carried out by external appraisers with recognised professional qualifications (Dutch Register of Real Estate Appraisers, NRVT registered). Every three years the properties are changed from one appraiser to another.

Lease incentives
Rent-free periods and investments made by the Fund or allowances granted to tenants (lease incentives) are amortised on a straight-line basis over the term of the leases charged or credit of rental income. To avoid double counting when determining the fair value of investments properties, the capitalised lease incentives are corrected to the results of the valuations. This means that the assessed value is equal to the sum of the book value of the investment properties and the book value of the lease incentives.

Properties under development
Projects developed to be added to the investment portfolio are classified as development property during the development. The cost price consists of costs directly related to the project (such as costs of land and premises, contractor, architect, consultants and insurance). No internal development, indirect, or interest costs are allocated to the projects. Investment property developments are subsequently valued at fair value.

Properties are deemed to be no longer under development once the first transfer has taken place after the developer of the Fund has completed the property. Projects with partial deliveries are included in their entirety in the valuation process. A change in value is attributed proportionally to the completed part and the part still under development at year-end.

Valuation of properties under development
The appraiser uses the most recent NRVT guidelines to prepare the valuation report and determine the fair value on the reference date. The valuation method is based on the DCF method. The value based on an NRVT valuation is established by calculating the present value of all net cash flows over at least ten years. The valuation is based on the property's value after completion of the development activities, less the remaining costs for the completion of the property and an adjustment for proceeds and risks. The value is discounted to the reference date.

Associates
Associates in which significant influence on the business and financial policy can be exercised, are valued according to the equity method on the basis of

the net asset value as of 31 December. Changes in the net asset value compared with the previous financial year are accounted separately in the income statement under income from associates and unrealised changes in equity of associates. For unrealised changes in equity above historical cost, a revaluation reserve is formed from other reserves insofar as the capital of the associate is not freely distributable. If the valuation of an associate according to the net asset value is negative, it is valued at zero.
If and insofar as the Fund fully or partially guarantees the debts of the participation, or has the firm intention of enabling the participation to pay its debts, a provision is made for this purpose.

The initial measurement of purchased associates is based on the fair value of the identifiable assets and liabilities at the time of acquisition. For the subsequent valuation, principles are applied to these financial statements based on the values at the initial valuation.

Financial Instruments
Financial instruments include current assets, cash and liabilities. Financial instruments are recognised initially at fair value. After initial recognition, financial instruments are measured as described below.

Current assets
Receivables are initially recognised at the fair value of the consideration and are subsequently measured at amortised cost. If there are no premiums or discounts and no transaction costs, the amortised cost is equal to the nominal value of the receivables. Provisions for bad debts are deducted from the book value of the receivable. A provision for impairment of receivables is recognised if it has been objectively established that the Fund is at risk of not being able to collect all of the amount due.

To this end, the degree of collectability at the individual tenant level is determined every quarter. Indicators for bad debts include significant financial difficulties of a debtor, the size of bank guarantees received and non-compliance with payment conditions. The change in provisions is recognised in the income statement under operating expenses. If receivables are uncollectible, they are written off against the provision. If it later transpires that written-off receivables can still be collected, the amounts collected are credited to the operating costs in the income statement.

Cash
Cash consists of bank balances and deposits not repayable on demand with a maturity of less than 12 months. Bank overdrafts are included in other liabilities. Cash is valued at its nominal value.

Liabilities
Liabilities are initially recognised at fair value and subsequently valued at amortised cost.

CAPITAL OF NET ASSETS

Investors' contributions
The investors' contribution consists of the capital contributed by investors less withdrawals as a result of redemptions.

Revaluation reserve
The revaluation reserve is the legal reserve on account of unrealised value adjustments to the real estate investments and associates. Unrealised changes in value are recognised in the income statement. For unrealised changes in value, to the extent that the fair value exceeds the historical cost, a revaluation reserve is formed for the difference between the fair value and the historical cost.

The change is charged or credited to the other reserves. The revaluation reserve is formed per individual asset and consists of value changes of the real estate investments with a fair value higher than the historical cost. This applies to an associates in so far as its assets are not freely distributable.

Other reserves
The other reserves consist of the accumulated undistributed result from the past and unrealised changes in value of real estate investments with a fair value lower than historical cost.

Undistributed result or the financial year
This concerns the result for the financial year.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General
The result is determined as the difference between the net realisable value of the services provided and the costs and other charges during the year. Income from transactions is recognised in the year in which it is realised. The result is also determined taking into account the processing of unrealised value changes of real estate investments valued at fair value.

Revenue is recognised in the income statement when an increase in the economic potential, associated with an increase in an asset or a decrease in liability, has occurred, the extent of which can be reliably determined. Costs are recognised when a reduction in the economic potential, associated with a decrease in an asset or an increase in a liability, has occurred, the extent of which can be reliably determined.

Rental income
Investment properties are exclusively let on operating leases. Rental income from investment property is recognised in the income statement on a straight-line basis over the lease term. The recognised rental income consists of the theoretical rental income less any financial vacancies and lease incentives.

Lease incentives granted are amortised as an integral part of the total rental income. Rental income does not include amounts charged to tenants as service charges.

Other operating income
This includes other operating income attributable to the reporting period, such as VAT compensation received from tenants, surrender of lease contracts by tenants and indemnities concerning rental guarantees. These are recorded when the contract is established.

Service charges
Service charges are recognised as gross amounts in the income statement and as gross amounts in the notes because the Fund acts as a principal. Service costs relate to gas, water and electricity, cleaning, security and the like, which may be charged to tenants under the lease terms. Service costs not charged on include charges in the case of vacant premises or other uncollectible service costs due to contractual limitations or service costs not recoverable from tenants. The service costs of properties with vacancies are presented as service costs instead of operating costs.

Operating expenses
This includes the operating expenses attributable to the reporting period. These include maintenance, insurance, management and valuation costs. No provision is made for (major) maintenance. The costs are charged directly to the income statement in the year of execution.

Income from associates
This concerns the Fund's share in the results of the associates.

Unrealised changes in the value of real estate investments
This concerns changes in value (the difference between the book value as of 1 January, purchase price, and book value as of 31 December or the last known book value prior to the sale) of the investment properties in the financial year.

Other income
This includes fees for the issue and redemptions of units. The other income also include interest income. They are recognised in the period to which they relate, taking into account the effective interest rate of the item concerned.

Management fees
This includes the asset management fee for the Manager attributable to the reporting period.

Depositary charges
Depositary fees include the fees of the AIFMD Depositary.

Other expenses
Other costs include tax and legal advice costs, audit fees and other Fund related costs.

PRINCIPLES FOR THE CASH FLOW STATEMENT

Cash flow statement
The cash flow statement is prepared based on the indirect method. The cash in the cash flow statement consists of the funds available for investment. Investments, disposals, interest receipts and expenses are included in the cash flow from investment activities. Investors’ deposits and withdrawals and dividends paid are included in the cash flow from financing activities.

Financial risk management
The investment activities of the Fund involve financial risks. The main financial risks concern the Fund’s liquidity, the funding market, debtors, bankruptcy, valuation and financial reporting.

FINANCIAL RISKS

Risk	Possible impact	Control
Liquidity risk: The risk that the Fund will not have sufficient liquidity to meet its liabilities.	This may result in the Fund not being able to meet its obligations or in Investors not being able to withdraw within a foreseeable time. This can lead to additional costs, resulting in a poor rating for the Fund and dissatisfied investors.	The Fund will not enter into any commitments not covered by unconditional investment commitments. Accounting & Cash Management monitors cash flows and prepares monthly cash flow forecasts in cooperation with other departments. The principles of the cash flow policy are laid down in the cash management statute that the Manager periodically approves. The Fund may temporarily use loan capital if necessary.
Financial market risk: The risk of investors entering or financing being obtained on unfavourable terms.	Insufficient financing space for investments, forced sale of real estate or higher financing costs, potentially leading to lower direct and indirect profits.	Based on internal periodic financial reports, the internal monitoring showing whether the pipeline commitments are covered by unconditional entry commitments or temporary funding (maximum 25% borrowed capital).
Debtor risk: The risk that a contracting partner of the Fund does not or cannot meet its material obligations.	Loss of rental income due to defaults and bankruptcies resulting in a financial loss to the Fund.	When entering into contracts with third parties, these (buyers, tenants) are checked for creditworthiness and their ability to fulfil their obligations is assessed. In addition, the Manager has active debtor management. A step-by-step plan is used to mitigate the risk if a backlog occurs.
Bankruptcy risk: The risk of developers or contractors going bankrupt during the development of a property for the Fund.	A bankruptcy prior to construction limits the speed of portfolio construction. Bankruptcy during construction may affect the construction lead time and the total cost of completing the project.	The Manager monitors the financial key figures of property developers with which agreements are made. Paying after the partial completion of projects may limit the financial loss. Taking out insurance to limit consequential damage is a third mitigating measure that has been taken.

FINANCIAL RISKS

Risk	Possible impact	Control
Valuation risk: The risk that the valuation of the properties in the portfolio is incorrect.	This may lead to a lower or higher indirect result and a lower or higher valuation of the value of the issue, resulting in incorrect information for investors and incorrect determination of the value of the issue upon entry or exit.	Valuations are carried out by reputable independent external appraisers, who are changed periodically. These valuations are commissioned by the independent Valuations Department and carried out in accordance with a set procedure in which the checks and balances relevant to this process are built in. The results are analysed quarterly, and recent rental and/or market data explain major or unusual changes.
Reporting risk: The risk of incorrect, incomplete or untimely information on internal decisionmaking processes or those of external parties (including investors and supervisors).	This can lead to reputational damage and possible claims resulting from wrongly evoked expectations on the part of Investors.	The Manager has implemented a sound system of internal control and administrative- organisational measures. These result in important checks and balances with respect to financial reporting, such as: • Involvement of various disciplines in the preparation of reports and (dis)investment proposals • Budgeting and quarterly numerical analysis of realised results • Valuation procedures • Quarterly reports detailing the progress of portfolio plans and operational activities • Instructions on accounting policies, reporting dates and internal reporting training • Monitoring of issues by second line (Risk Management & Compliance) and Internal Audit of Achmea

NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024 (AMOUNTS X €1,000)

	2024	2023
Assets		
1. Investment property		
Accumulated acquisition cost	621,750	613,076
Cumulated changes in fair value	28,526	79,684
Book value as at 1 January	**650,276**	**692,760**
Changes		
Investments	1,484	615
Acquisitions	39,478	8,060
Value changes	25,197	-51,159
Total changes	**66,159**	**-42,484**
Accumulated acquisition cost	662,712	621,750
Cumulated changes in fair value	53,723	28,526
Book value as at 31 December	**716,435**	**650,276**

The portfolio of properties in operation at the end of 2024 consists of 71 properties (2023: 67 properties).

The fair value prepared by the appraiser has been assessed and determined by the Manager. The external valuations were carried out by Cushman & Wakefield, CBRE, Colliers and Capital Value. Each property is externally valued once per quarter. The capitalisation method and the present value method or the discounted cash flow method (DCF method) are used to value the properties in operation.

The most important non-observable variables for investment properties are:

	31-12-2024		31-12-2023	
	Range	Weighted average	Range	Weighted average
Gross initial yield	4.3% - 8.2%	5.6%	4.5% - 8.2%	5.6%
Discount rate	4.7% - 7.7%	6.3%	5.0% - 8.9%	6.3%

	2024	2023
2. Lease incentives		
Balance as at 1 January	**789**	**515**
Changes		
Lease incentives provided	1,104	559
Amortisation	-288	-285
Total changes	**816**	**274**
Balance as at 31 December	**1,605**	**789**

Of the lease incentives, €318,000 have a remaining term of less than 12 months (2023: €252,000). In 2024 two new incentives provided for a rent free period and investment contribution.

NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024 (AMOUNTS X €1,000)

	2024	2023
3. Properties under development		
Accumulated acquisition cost	24,301	8,646
Cumulated changes in fair value	-12,519	-8,646
Book value as at 1 January	**11,782**	**0**
Changes		
Investments	30,736	15,655
Value changes	-964	-3,873
Total changes	**29,772**	**11,782**
Accumulated acquisition cost	55,037	24,301
Cumulated changes in fair value	-13,483	-12,519
Book value as at 31 December	**41,554**	**11,782**

The property under development portfolio at the end of 2024 consists of three properties (2023: three properties).

The external valuations were carried out by Cushman & Wakefield. Projects under development are first valued externally after the start of construction or if the Manager sees reason to have an external valuation carried out earlier, for example if the period between the purchase of the property and the start of construction is too long. The changes in value are accounted for in the relevant quarter. The fair value prepared by the valuer has been assessed and determined by the Manager. The valuation technique used for properties under development is based on the rental value capitalisation method and the discounted cash flow method (DCF method).

The most important non-observable variables for real estate under development are:

	31-12-2024		31-12-2023	
	Range	Weighted average	Range	Weighted average
Gross initial yield	5.2% - 5.9%	5.6%	5.7% - 5.8%	5.8%
Discount rate	5.0% - 5.7%	5.5%	5.0%	5.0%

	2024	2023
4. Associates		
Balance as at 1 January	**12**	**15**
Changes		
Investments	0	3
Disposal	0	-3
Movements in net asset value current year	-1	-3
Total changes	**-1**	**-3**
Balance as at 31 December	**11**	**12**

NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024 (AMOUNTS X €1,000)

LIST OF CAPITAL INTERESTS (AMOUNTS X €1,000)

	Processing	Capital interest	Control	Valuation 31-12-2024	AIFMD-regime
Achmea Dutch Health Care Property Fund Ontwikkeling B.V., Amsterdam	NVM	100%	Yes	11	No

NVM: Equity method based on the nets eats value.
Since no activities have been started and the participating interests are of negligible importance, no consolidation has taken place based on Section 407, subsection 1a, Part 9, Book 2 of the Dutch Civil Code.

	31-12-2024	31-12-2023
5. Accounts receivable		
Rent receivables	673	820
Provision for doubtful rent receivables	-89	-66
Rent receivables net of provision for doubtful rent receivables	**584**	**754**

As in 2023, the receivables do not include any debts with more than 12 months remaining.

AGEING ANALYSIS RENTAL RECEIVABLES (NET OF PROVISION FOR DOUBTFUL RENTAL RECEIVABLES)

	31-12-2024	31-12-2023
Up to 30 days	313	481
Between 30 and 60 days	111	62
Between 60 and 90 days	40	30
More than 90 days	120	181
Balance as at 31 December	**584**	**754**

MOVEMENT IN DOUBTFUL-DEBT PROVISION FOR DEBTORS

	2024	2023
Balance as at 1 January	**66**	**93**
Addition to the provision	46	66
Released	-23	-93
Balance as at 31 December	**89**	**66**

	31-12-2024	31-12-2023
6. Prepayments and accrued income		
Insured loss	17	11
Value added tax	38	0
Advance payment managers	53	42
Service charges	921	223
Amounts to be received	96	72
Balance as at 31 December	**1,125**	**348**

As in 2023, accruals do not include any accruals with a remaining term of more than 12 months.

	31-12-2024	31-12-2023
7. Cash		
Bank accounts Coöperatieve Rabobank U.A.	12,970	11,110
Balance as at 31 December	**12,970**	**11,110**

The cash is at the free disposal of the Fund.

NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024 (AMOUNTS X €1,000)

8. Net Assets

THE TOTAL NET ASSETS FOR 2024 CAN BE DEFINED AS FOLLOWS

	Investors' contributions	Revaluation reserve	Other reserves	Undistributed result for the financial year	Total
Balance as at 1 January 2024	**639,637**	**70,994**	**-12,005**	**-28,486**	**670,140**
Capital calls	71,679	0	0	0	71,679
Revaluation	0	16,890	-16,890	0	0
Distribution financial year	0	0	-34,235	0	-34,235
Appropriation of profit of the previous financial year	0	0	-28,486	28,486	0
Result for the year	0	0	0	50,911	50,911
Balance as at 31 December 2024	**711,316**	**87,884**	**-91,616**	**50,911**	**758,495**

The capital calls relate to payments by investors in the amount €59,100,000 and paid out stock dividend of €12,579,000.

THE TOTAL NET ASSETS FOR 2023 CAN BE DEFINED AS FOLLOWS

	Investors' contributions	Revaluation reserve	Other reserves	Undistributed result for the financial year	Total
Balance as at 1 January 2023	**622,324**	**102,180**	**-13,155**	**-6,379**	**704,970**
Capital calls	179,964	0	0	0	179,964
Redemptions	-162,651	0	0	0	-162,651
Revaluation	0	-31,186	31,186	0	0
Distribution financial year	0	0	-23,657	0	-23,657
Appropriation of profit of the previous financial year	0	0	-6,379	6,379	0
Result for the year	0	0	0	-28,486	-28,486
Balance as at 31 December 2023	**639,637**	**70,994**	**-12,005**	**-28,486**	**670,140**

The capital calls relate to payments by investors in the amount €167,500,000 and paid out stock dividend of €12,464,000.

THE STATEMENT OF COMPREHENSIVE INCOME CAN BE DISCLOSED ALS FOLLOWS

	2024	2023
Net result after tax	50,911	-28,486
Income and expenditure directly in equity	0	0
Comprehensive income as at 31 December	**50,911**	**-28,486**

PROPOSAL FOR PROFIT APPROPRIATION

It is proposed to the Investor Meeting to distribute the result of the financial year as follows:

PROPOSED PROFIT APPROPRIATION (AMOUNTS X €1,000)

	2024	2023
Result financial year	50,911	-28,486
Unrealised changes in value of investments	-24,233	55,032
Minimum to be distributed to Investors	**26,678**	**26,546**
Profit for the financial year already distributed	-20,173	-12,484
To be distributed to Investors	**6,505**	**14,062**
Proposal for distribution to investors in cash	4,801	6,954
Dividend payable to investors in units	1,704	7,108
Distributable to Investors as at 31 December	**6,505**	**14,062**

The proposed cash dividend of €4,801,000 (2023: €6,954,000) and the proposed stock dividend of €1,704,000 (2023: €7,108,000) have not yet been recognised in the balance sheet as at 31 December.

	31-12-2024	31-12-2023
Net asset value (x €1,000)	758,495	670,140
Number of outstanding units	609,075	549,469
Net asset value per unit before profit appropriation (in €)	1,245.32	1,219.61

Net asset value means visible equity, defined in these financial statements as Total Net Assets.

NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024 (AMOUNTS X €1,000)

	31-12-2024	31-12-2023
Liabilities		
9. Other liabilities		
Investments to be paid	1,416	246
Rent received in advance	3,243	2,428
Deposits	1,869	1,685
Capital call received in advance	6,734	0
Operating costs to be paid	204	314
Asset management fees payable	123	0
Other	227	258
Balance as at 31 December	**13,816**	**4,931**

Other liabilities include, except for deposits, €1,869,000 (2023: €1,685,000), no debt with a remaining term of more than 12 months.

OFF-BALANCE SHEET ASSETS, ARRANGEMENTS AND LIABILITIES

Investment liabilities for assets under development

COMMITMENTS ENTERED INTO AS AT 31 DECEMBER 2024 (AMOUNTS X €1,000)

	31-12-2024	31-12-2023
Maestro, Block D, The Hague	14,395	22,730
De Slinge, Assen `	333	23,492
Hof van Jacob, Haarlem	12,976	14
Total	**27,704**	**46,236**

Agreement with the Manager
The Fund has an agreement with the Manager for an indefinite period, The agreement will end in the event of the dissolution, voluntary resignation or bankruptcy of the Manager, or a resolution passed by a qualified majority of the Investor Meeting.

The annual fee paid to the Manager is 0.50% per million euros of tangible fixed assets, financial fixed assets and cash under management.

For acquiring existing real estate and new developments, Achmea Real Estate charges an one-time acquisition fee to the Fund. The rate for acquiring existing real estate is 0.2% to 1.0% of the purchase amount. The acquisition and development rate for new construction by external project developers is 1.0% to 2.0% of the overall construction costs. The development rate for new construction by Manager's the internal project developer is 6.0% of the overall construction costs and will be charged upon completion.

Agreement with the AIFMD Depositary
To implement the Alternative Investment Fund Managers Directive (EU-AIFMD Directive 2011/61/EU), the Manager Achmea Real Estate appointed BNP Paribas S.A. as Depositary of the funds it manages in 2014.

The agreement is entered into for a period of at least three years, There is a notice period of six months.
The Manager has not yet terminated the agreement and therefore the agreement will continue on the same terms, after the expiry of the three-year period, until six months after actual termination.

The AIFMD Depositary has the following three core tasks according to law (Article 21 AIFMD):
- Monitoring the Fund's cash flows
- Registering assets and determining ownership of assets of the Fund
- Monitoring of procedures

BNP Paribas S.A. performs the role of the Depositary from 1 July 2014.

The AIFMD Depositary has explicitly accepted in the agreement the liability under Article 21-12 AIFMD and is liable under this Article for the services provided, The AIFMD Depositary is also liable for any other loss if the AIFMD Depositary intentionally or culpably fails to fulfil its obligations under this Directive.

The AIFMD Depositary is not liable if it can prove that the loss resulted from an external event beyond its reasonable control, the consequences of which were unavoidable despite all efforts to the contrary.

The fee for BNP Paribas S.A. consists of a fixed fee of €20,000 and a variable annual fee calculated quarterly at 0.4 basis points over the value of the assets (financial instruments, cash and other assets real estate investments).

NOTES TO THE INCOME STATEMENT FOR 2024 (AMOUNTS X €1,000)

	2024	2023
10. Rental income		
Primary care centres	6,525	6,176
Residential care	15,677	15,093
Lifetime homes	12,409	10,926
Secondary and other healthcare real estate	2,742	2,769
Total	**37,353**	**34,964**

The distribution of future cash flows from leases (excluding participations) is as follows:

	31-12-2024	31-12-2023
• no more than one year after the balance sheet date	30,274	27,685
• more than one year but not more than five years after the balance sheet date	109,927	100,864
• more than five years after the balance sheet date	161,076	160,783

This concerns only the rental flows of the commercial property. Homes have a rental contract for an indefinite period. A tenancy agreement can be terminated by the tenant each month.

RENTAL INCOME BREAKDOWN 2024

	Theoretical rent	Vacant properties	Lease incentives (rental discount)	Rental income	Vacancy as % of theoretical rent
Primary care centres	6,761	183	53	6,525	2.7%
Residential care	16,092	190	225	15,677	1.2%
Lifetime homes	12,925	440	76	12,409	3.4%
Secondary and other healthcare real estate	2,844	65	37	2,742	2.3%
Total	**38,622**	**878**	**391**	**37,353**	

RENTAL INCOME BREAKDOWN 2023

	Theoretical rent	Vacant properties	Lease incentives (rental discount)	Rental income	Vacancy as % of theoretical rent
Primary care centres	6,298	122	0	6,176	1.9%
Residential care	15,526	107	326	15,093	0.7%
Lifetime homes	11,390	464	0	10,926	4.1%
Secondary and other healthcare real estate	2,850	81	0	2,769	2.8%
Total	**36,064**	**774**	**326**	**34,964**	

NOTES TO THE INCOME STATEMENT FOR 2024 (AMOUNTS X €1,000)

	2024	2023
11. Service charges		
Service charges income (paid by tenants)	3,346	3,040
Service charges for vacant properties	145	116
Total	**3,491**	**3,156**

	2024	2023
12. Operating expenses		
Maintenance costs	2,702	2,156
Property tax	785	580
Fixed charges	540	474
Property management fees	1,489	1,401
Rental costs	196	342
Valuation costs	193	176
Marketing costs	28	18
Owners' association contribution	577	707
Non-deductible VAT	1,001	839
Addition to doubtful-debt provision for lease debtors	46	66
Client due diligence costs	97	0
Other	19	86
Total	**7,673**	**6,845**

The costs attributable to vacancy amount to approximately €252,000 (2023 €210,000) and consist of taxes, insurance, systematic maintenance, appraisal, management, and service costs for vacant properties.

	2024	2023
13. Income from associates		
Unrealised losses of associates	-1	-3
Total	**-1**	**-3**

	2024	2023
14. Unrealised changes in the value of real estate investments		
Unrealised gains from real estate investments	28,725	774
Unrealised losses from real estate investments	-4,492	-55,806
Total	**24,233**	**-55,032**

	2024	2023
15. Other income		
Fees for the issue and redemptions of units	295	1,651
Interest income on bank accounts	493	367
Total	**788**	**2,018**

	2024	2023
16. Management fees		
Management fees	3,625	3,440
Total	**3,625**	**3,440**

This concerns management fees charged to the Fund by the Manager. Management fees are further disclosed under off-balance sheet assets, arrangements and liabilities.

NOTES TO THE INCOME STATEMENT FOR 2024 (AMOUNTS X €1,000)

	2024	2023
17. Depositary charges		
Depositary charges	58	61
Total	**58**	**61**

This concerns the costs charged by the AIFMD Depositary. The depositary costs are further disclosed under off-balance sheet assets, arrangements and liabilities.

	2024	2023
18. Other expenses		
Benchmark costs	105	132
Legal and tax consultancy fees	111	81
Auditor's fees	41	39
Costs of AFM supervision	29	26
Fees Advisory Board	50	50
Other	81	80
Total	**417**	**408**

The auditor's fees relate exclusively to fees for auditing the financial statements for the relevant financial year, irrespective of whether the work was already carried out during the financial year.

ONGOING CHARGES FIGURE (OCF)

	2024	2023
OCF based on the weighted average NAV	1.63%	1.63%
OCF based on the weighted average GAV	1.60%	1.57%

EVENTS AFTER BALANCE SHEET DATE

On 18 December 2024, the purchase agreement was signed for the acquisition of two healthcare properties. Wonen bij September Apeldoorn, Kelvinstraat (€5.5 million) and Muiden, Hogerlust (€11.1 million). The delivery of Apeldoorn, Kelvinsstraat took place on December 18th 2024. The delivery of Hogerlust in Muiden is expected to take place in the second quarter of 2025.

In addition one property, Joure, Buurtwonen, (€6.5 million) was approved on the 13th of October 2024 and the purchase and first payment are expected to take place in the second quarter of 2025.

The approval was also given for the property in Waddinxveen on the 19th of November 2024. This property is currently subject to appeal from one of the neighbours and as such start of construction is uncertain.

RELATED PARTY TRANSACTIONS

Identification of related parties

The Manager and its Management Board and their immediate family members (spouse or registered partner and own children), the members of the Advisory Board and their immediate family members (spouse or registered partner and own children) are considered to be related parties by the Fund. The Fund also considers the shareholder of the Manager and the group companies affiliated with it to be a related party. Finally, the investors are also considered to be related parties.

Transactions with the Manager

The Fund has outsourced its management to Achmea Real Estate. For this purpose, Achmea Real Estate received a payment of €3,625,000 (2023: €3,440,000). In addition, the Manager received a development fee €392,000 (2023: €0) and an acquisition fee of €85,000 (2023: €0) to the Fund.

Management and staff of Achmea Real Estate participate in Stichting Pensioenfonds Achmea. The members of the Management Board of Achmea Real Estate and their immediate family members have no personal interests in the investments of the Fund.

Remuneration of the Manager
The total remuneration of the Management Board and staff of the Manager can be specified as follows:

REMUNERATION OF THE MANAGER AS AT 31 DECEMBER 2024 (AMOUNTS X €1,000)

	Variable	Fixed	Total	FTEs*
Executive Board and senior management	TBD	780	780	8**
Staff who have a significant influence on the risk profile of the entity	TBD	468	468	
Other	TBD	25,199	25,199	321
Total	**TBD**	**26,447**	**26,447**	**329**

* This concerns an average number of FTEs (excluding external staff) in 2024.
** A total of eight employees belong to the Identified Staff (the board and senior management and other employees whose actions significantly affect the entity's risk profile).

The remunerations relate to activities for the management of the Fund and activities for the management of other entities for which Achmea Real Estate B.V. acts as Manager. Since the information for allocation is not immediately available, the awards have not been allocated individually to the Fund and the other entities. The variable remuneration for 2024, which may be paid out in 2025, is not yet known. The Manager receives no result-dependent remuneration.

Transactions with members of the Advisory Board
The members of the Advisory Board and their immediate families have no personal interest in the investments of the Fund.

Transactions with Achmea B.V. and affiliated group companies
The Fund maintains bank accounts with Coöperatieve Rabobank U.A. Coöperatieve Rabobank U.A. is a shareholder of Achmea. The real estate investments are insured with Achmea Schadeverzekeringen N.V. Periodically (once every three years) the insurance portfolio is assessed for market conformity. A screening took place in 2023. The outcome of the screening was that the premiums and conditions are in line with the market.

Employees
During the year 2024, as in 2023, there were no fund employees.

Other
No real estate transactions took place with Investors during the financial year.

Amsterdam, 17 April 2025

Board of Directors Achmea Real Estate B.V.
Mr B. van der Gijp, Director Investments, co-chair
Mr A.H.M. Sweens, Director Operations, co-chair
Ms A.A.A. Langeveld-Vos, Director Finance, member of the Board

6. Other information

REGULATORY PROVISIONS ON THE APPROPRIATION OF THE RESULT

Articles 18.1 to 18.3 from the Fund Terms and Conditions can be summarised as follows: The Fund applies the principle of being able to pay dividends after the end of each quarter in cash or in units. As far as possible, the Fund will make an interim profit distribution on the valuation date in units, provided that the issuance of the relevant units takes place on the interim payment date. This interim profit distribution will be calculated on the basis of the distributable result in the period from January through March of the year in question, April through June of the relevant year, July through September of the relevant year, October through December of the relevant year. The result from sales is not distributed but added to the Fund's reserves. The number of units issued in the form of an interim profit distribution is determined on the basis of the value of the units as calculated on the valuation date after the valuation date after deduction of the interim profit distribution.

If the total amount of interim profit distributions made by the Fund during a financial year, exceeds the distributable result as laid down in the approved annual report in the relevant financial year, then over-issued units will be withdrawn by the relevant notice from the Manager without consideration. If the distributions have been made in cash, then the investors concerned shall be obliged at the first request of the Manager to return to the Fund the excess amounts paid to the investors.

Centrum Oosterwal , Alkmaar

INDEPENDENT AUDITOR'S REPORT

To: the Investor Meeting and the Manager of Achmea Dutch Health Care Property Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2024 INCLUDED IN THE ANNUAL REPORT

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of Achmea Dutch Health Care Property Fund.

In our opinion, the financial statements give a true and fair view of the financial position of Achmea Dutch Health Care Property Fund as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as of 31 December 2024
- The income statement for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Achmea Dutch Health Care Property Fund (hereinafter referred as: the investment entity) in accordance with the “Wet toezicht accountantsorganisaties” (Wta, Audit firms supervision act), the “Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten” (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the “Verordening gedrags- en beroepsregels accountants” (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION IN SUPPORT OF OUR OPINION

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the investment entity and its environment and the components of the system of internal control, including the risk assessment process and the Manager’s process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes. We refer to section Risk management of the Manager’s report for the Manager’s risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration of the Manager. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks. Specifically with regard to real estate transactions, we performed the following procedures:

- We obtained an understanding on the internal controls relating to the acquisition and divestment process
- We reviewed the backtesting procedures performed by the Manager with respect to divestments over the year

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risk related to management override of controls, as this risk is present in all entities. For these risks we have performed procedures among others to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in the Notes to the balance sheet and income statement in the financial statements.

We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk.

In order to respond to the identified risk in relation to the valuation of investment properties (including properties under development), we specifically engaged our internal real estate specialists in assessing the valuation method and auditing the valuation for a sample of investment properties (including the assumptions and estimations made within the valuation). Moreover, for a sample we have verified the accuracy of the input data, which are relevant for the valuation.

We considered available information and made enquiries of relevant management and officers at the Manager.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations
We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the Manager, reading minutes, inspection of internal audit and compliance reports and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and correspondence of the Manager with the regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern
As disclosed in section 'General information' in the Notes to the balance sheet and income statement in the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the Manager made a specific assessment of the investment entities' ability to continue as a going concern and to continue its operations for the foreseeable future. We discussed and evaluated the specific assessment with the Manager exercising professional judgment and maintaining professional skepticism.

We considered whether the Manager's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the investment entities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an investment entity to cease to continue as a going concern.

REPORT ON OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:
- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720.

The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of the Manager for the financial statements
The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Manager is responsible for such internal control as the Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Manager is responsible for assessing the investment entities' ability to continue as a going concern. Based on the financial reporting framework mentioned, the Manager should prepare the financial statements using the going concern basis of accounting unless the Manager either intends to liquidate the investment entity or to cease operations, or has no realistic alternative but to do so. The Manager should disclose events and circumstances that may cast significant doubt on the investment entities' ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements
Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The 'Information in support of our opinion' section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment entities' internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication
We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, 17 April 2025

EY Accountants B.V.
Signed by E.J. Hogervorst

APPENDICES

Zorgboulevard Caberg, Maastricht

Appendix I. Five-year overview

ACHMEA DUTCH HEALTH CARE PROPERTY FUND (AMOUNTS X €1,000)

	2024	2023	2022	2021	2020
Number of properties	74	70	66	34	33
Size of investments	759,605	662,859	693,290	569,548	523,182
Net Asset Value (NAV)	758,495	670,140	704,970	575,139	537,930
Gross Asset Value (GAV)	774,284	675,071	709,425	579,626	543,298
Purchases and investments[1]	71,698	24,330	150,116	34,472	79,399
TGER based on the weighted average INREV GAV	0.53%	0.54%	0.60%	0.59%	0.62%
Gross initial yield (based on market rental value)[2]	5.6%	5.6%	5.1%	5.1%	4.9%
Operating expenses as a % of rental income	20.5%	19.6%	19.8%	20.3%	20.1%
Fund's theoretical annual rent	39,917	36,926	34,555	24,762	23,738
Fund's actual contracted rent	39,418	36,287	33,866	23,852	23,256
Change like for like rental income	2.8%	5.6%	3.3%	-1.1%	4.0%
Occupancy rate	98.8%	98.3%	98.0%	96.8%	98.6%
Rental an other operating income	37,809	35,401	27,781	24,107	21,009
Operating expenses and service charges[3]	-7,818	-6,961	-5,442	-4,852	-4,157
Net operating income	**29,991**	**28,440**	**22,339**	**19,255**	**16,852**
Total direct result[4]	26,678	26,546	19,556	16,107	14,256
Total indirect result[4]	24,233	-55,032	-25,934	22,696	6,011
Total result[4]	**50,911**	**-28,486**	**-6,378**	**38,803**	**20,267**

CONTINUED (AMOUNTS X €1,000)

	2024	2023	2022	2021	2020
Available to investors	26,678	26,546	19,556	18,014	16,355
Already distributed to investors	-20,173	-12,484	-8,383	-7,875	-6,963
Still to be distributed to investors	**6,505**	**14,062**	**11,173**	**10,139**	**9,392**
Financial return					
Income return	3.8%	3.9%	3.1%	3.0%	2.8%
Capital return	3.4%	-7.8%	-3.4%	4.1%	1.3%
Total return[5]	**7.3%**	**-4.1%**	**-0.3%**	**7.2%**	**4.1%**
Financial return from properties in operation					
Income return	4.0%	4.0%	3.4%	4.1%	3.6%
Capital return	3.7%	-7.2%	-2.6%	3.4%	2.4%
Total return[5]	**7.7%**	**-3.5%**	**0.8%**	**7.6%**	**6.0%**
Maturity return					
10 year historical IRR	5.3%	4.7%	6.7%	8.2%	9.1%
Number of investors	18	18	21	20	17
Number of outstanding units	609,075	549,469	535,288	420,843	408,670
Average number of outstanding units	583,063	539,759	458,028	415,118	384,330
Unit value before profit appropriation (in €)	1,245.32	1,219.61	1,316.99	1,366.63	1,307.45

[1] Purchases and investments in 2024 amounted to €39.5 million and €32.2 million respectively.
[2] The gross market rent expressed as a percentage of the investment based on weighted average property in operation.
[3] In the annual accounts, the service costs to be charged are shown separately in the profit and loss account. However, for the five-year overview, the service costs are presented under this line in accordance with previous years on a net basis.
[4] The direct and indirect result (in €) do not directly correspond to the income statement.
[5] In some cases, the percentages do not add up correctly. This is caused by the calculation method (time-weighted).

Appendix II. Profile of the Fund

OUR MISSION

The Achmea Dutch Health Care Property Fund invests in health care real estate and aims to achieve a sustainable return for its investors at a limited risk. The Fund aims to be the logical partner for investors, care institutions and residents to invest, live and work in comfortable, safe, sustainable, well-spread and profitable care real estate.

The Fund uses the property expertise and market knowledge of the Manager to respond to, on the one hand, the reforms in the healthcare markets and, on the other, the increasing ageing of the population and the individualisation of healthcare needs in society. The Fund invests in healthcare real estate, which it partly develops itself. The Fund thus contributes to specific residential and care facilities tailored to the target groups. By properly aligning the property and the care component, the Fund creates added value in a financial and social sense.

PURPOSE OF THE FUND

The Achmea Dutch Health Care Property Fund aims to achieve an attractive financial return for its investors. The Fund invests in Dutch healthcare real estate and thus responds to the increasing and changing demand for care. The aim is to provide high-quality healthcare real estate that meets the needs of residents and care providers and ensures that the care is future-proof. It offers residents and staff a safe, pleasant, modern working and living environment that is easy to adapt to changing care needs.

[1] This is a structure that is not included as such in Dutch (corporate) law.

The Fund takes over the real estate matters for healthcare institutions so that they can focus on providing care, and we offer their staff a suitable and pleasant working environment. Residents can live longer and in comfort in their familiar surroundings. By combining care functions in one building, based on the demand for care in the area, we help place various care services within reach for all.

INVESTORS

The Achmea Dutch Health Care Property Fund invests exclusively for institutional investors, such as pension funds and insurers. The Fund's invested assets of €758.5 million (2023: €670.1 million) is divided among 18 investors (2023: 18 investors).

INVESTMENT OBJECTIVE

The Achmea Dutch Health Care Property Fund invests in health care real estate and aims to achieve a sustainable return for its investors at a limited risk. The Fund started in 2008 and is still under construction. The Fund aims to purchase at least €100 million on average per year to grow to at least €1,200 million by the end of 2025. In the absence of a specific benchmark for healthcare real estate, the Fund aims to achieve a maturity return (IRR) of at least 6.5% over ten years. Historically, this target with an IRR of 5.3% (2023: 4.7%) was amply achieved

PRINCIPLES

The Achmea Dutch Health Care Property Fund is a core investment fund that offers institutional investors access to the Dutch healthcare property market. Four principles are central to this: stable cash flow, low risk, value increase and flexibility. In accordance with the fund documentation, the Fund may finance up to 25% of the book value of the assets with debt financing. At the end of 2024, no loan capital was used to finance assets.

In accordance with the Information Memorandum, the Fund can finance up to no more than 25% of the book value of the assets with debt financing. At the end of 2024, no debt financing has been used to finance assets.

TAX POSITION OF THE FUND

Tax position of the Fund

The Fund is a mutual fund and is considered transparent for tax purposes. The assets, liabilities, and results are allocated to the investors in the Fund pro rata to their duration and participation for corporation tax purposes. The Fund is not itself taxable, but the results are (potentially) taxed among the investors in depending on their own tax regime.

Dividend tax

The Fund is not subject to dividend tax. No dividend tax is withheld on dividends to be distributed.

Turnover tax

On the basis of its activities the Fund is a taxpayer for VAT purposes. Depending on these activities, the Fund may deduct all or part of the VAT charged to the Fund. In some cases, this input VAT is not deductible at all. The asset-management fee charged to the Fund is currently exempt from VAT.

Real estate transfer tax and other taxes

Generally, the acquisition of Dutch real estate is subject to Dutch real estate transfer tax levied on the purchase price or the fair market value, if higher. Other (annual) taxes may also be levied, such as landlord's tax and local taxes levied by municipalities in which the real estate is located. Other (annual) taxes may also be levied, such as landlord's tax and local taxes levied by municipalities in which the real estate is located.

THE MANAGER

Achmea Real Estate is the Manager of the Achmea Dutch Health Care Property Fund. Achmea Real Estate has a multidisciplinary healthcare real estate team specialising in assisting external property developers and acquiring and managing healthcare real estate. The risk profile, investment restrictions and guidelines, and the wishes of the residents and the care institution are central to this.

The management fee charged by the Manager, in accordance with the Fund Terms and Conditions, charged to the Fund in 2024, amounted to €3,625,000 in 2024 (2023: €3,440,000). The development fee was €392,000 (2023: €0) and the acquisition fee amounted to €82,000 (2023: €0).

FUND STRUCTURE

The Fund is an investment institution as referred to in Section 1:1 of the Wft (and therefore also an Alternative Investment Fund as referred to in the AIFMD). The legal structure is that of a mutual fund, a sui generis structure[1] based on contractual agreements between the Manager, the Custodian and the Investors[2].

DIVIDEND POLICY

The Achmea Dutch Health Care Property Fund applies the principle of being allowed to pay dividends in cash or in the form of units at the end of each quarter. To the extent possible, the Fund makes an interim profit distribution on the Valuation Date in the form of units, provided that the issue of the relevant units takes place on the Interim Payment Date. This interim profit distribution is calculated using the Distributable Result in the period from January to March of the relevant year, April to June of the relevant year, July to September of the relevant year and October to December of the relevant year. The result from sales is not distributed but added to the Fund's reserves. The number of units issued in the form of an interim profit distribution is determined on the basis of the unit value as calculated on the Valuation Date after deduction of the interim profit distribution.

If the total amount of the interim profit distributions made by the Fund during a financial year, exceeds the Distributable Profit as recorded in the approved Annual Report in the relevant financial year, then over-issued units will be cancelled pro rata by the relevant communication of the Manager without consideration. If cash distributions have been made, the relevant investors shall be obliged to return to the Fund the overpayments made to such investors upon the Manager's first request.

PRODUCT FEATURES

All key features of the Achmea Dutch Health Care Property Fund are set out in detail in the Fund's Information Memorandum. This Information Memorandum was last updated as of 1 October 2024.

[1] This is a structure that is not included as such in Dutch (corporate) law.
[2] a party that, according to the Investor Register, is entitled to one or more units.

Appendix III. Composition of the property portfolio

INVESTMENT PROPERTIES (AMOUNTS X €1,000)

	Market value
Properties in operation	718,040
Property under development	41,554
Total	**759,594**

CARE PORTFOLIO BY SEGMENT (INCLUDING PROJECTS UNDER DEVELOPMENT) (AMOUNTS X € 1,000)

	%	Market value
Lifetime homes	39.2%	319.3
Residential care		
› Financed through NHC	24.7%	201.5
› Financed through SWZ	17.5%	142.8
Primary care centres	12.5%	101.8
Secondary and other healthcare real estate	6.1%	49.6
Total	**100.0%**	**815.0**

CARE PORTFOLIO BY OPPORTUNITY MAP SEGMENT (INCLUDING PROJECTS UNDER DEVELOPMENT) (AMOUNTS X €1,000)

	%	Market value
Region 1	35.5	289.4
Region 2-4	57.3	466.9
Region 5-7	7.2	58.7
Total	**100.0**	**815.0**

TOP TEN TENANTS (AMOUNTS X €1,000)

Tenant	City	% annual rent compared to Fund	Number of leases	Term of rental contracts in years
Dagelijks Leven Zorg	Different locations	16.1%	32	12.6
Woonbron Zorgzaam Wonen	Rotterdam	5.5%	2	8.4
Stichting Sevagram Zorgcentra	Maastricht	5.1%	1	13.5
Saffier	The Hague	3.2%	1	10.7
ZIO Vastgoed Beheer B.V.	Maastricht	3.1%	8	9.8
Revalidatiehotel Recura B.V.	Zaandam	2.3%	5	12.3
September	Arnhem, Zevenaar, Velp, Witmarsum	2.3%	12	13.9
Stichting Amstelring Groep	Amsterdam	2.1%	38	9.2
Revalidatiehotel Recura B.V.	Zaandam	2.0%	1	13.3
ActiVite	Sassenheim	1.7%	4	10.7
Total top 10 tenants		**43.4%**		
Total annual rent operating portfolio		**100.0%**		

Appendix IV. Overview of the real estate portfolio

OVERVIEW OF PROPERTIES IN OPERATION (AMOUNTS X €1,000)

Sector	Property name	Address	City	Year of acquisition	Year of construction	Lettable area (in m²)	Residential care homes	Lifetime homes	Number of parking spaces	Occupancy rate
Healthcare	Centrum Oosterwal	Comeniusstraat 3	Alkmaar	2019	2010	2,672	0	0	90	100.0%
Healthcare	De Compagnie	Balistraat 1	Almere	2024	2002	1,463	0	0	0	97.7%
Healthcare	De Haak	Schoolstraat 32	Almere	2024	2018	2,774	0	0	0	100.0%
Healthcare	Klaasje Zevenster	Klaasje Zevensterstraat	Amstelveen	2016	2017	3,250	52	88	49	98.4%
Healthcare	Bezaanjachtplein Cordaan	IJdoornlaan 1*	Amsterdam	2011	2014	2,173	36	0	10	100.0%
Healthcare	Kloek	Lutmastraat	Amsterdam	2018	1920	1,852	36	0	0	100.0%
Healthcare	De Makroon	Nieuwe Passeerdersstraat 2*	Amsterdam	2013	2015	4,898	40	134	179	99.3%
Healthcare	Sint Jacob	Plantage Middenstraat 52	Amsterdam	2017	2022	4,883	36	111	75	98.5%
Healthcare	Head Office	Kanaal Zuid 145	Apeldoorn	2022	2019	1,012	0	0	0	100.0%
Healthcare		Kelvinstraat 3	Apeldoorn	2024	2020	1,436	0	0	0	100.0%
Healthcare	Villa Paasberg	Da Costastraat 5	Arnhem	2017	2017	1,495	24	0	10	100.0%
Healthcare		Vogelwikkestraat 6	Arnhem	2021	2022	2,672	44	0	18	100.0%
Healthcare	De Slinge	Slinge 1**	Assen	2023	n.a.	n.a.	n.a.	0	0	100.0%
Healthcare	Het Warandehuis	Kometenlaan 38	Bergen op Zoom	2022	2021	1,040	22	0	0	100.0%
Healthcare	Het Zanddonkhuis	Zanddonk 1	Beuningen	2022	2019	910	22	0	0	100.0%
Healthcare	Het Snijdelhuis	Kievitstraat	Boskoop	2022	2021	1,040	22	0	0	100.0%
Healthcare	Het Langenlindenhuis	Bosscheweg 113	Boxtel	2022	1930	1,054	22	0	0	100.0%
Healthcare	MC Scala Medica	Chopinstraat 1-20	Bunschoten	2016	2017	3,440	0	32	0	99.1%
Healthcare	Het Leijgraafhuis	Hertog Karellaan 38	Cuijk	2022	2020	1,040	22	0	0	100.0%
Healthcare	Het Heiakkerhuis	Patrijs 35	Deurne	2022	2021	1,040	22	0	0	100.0%
Healthcare	Het Biesemhuis	Grote Biesem	Doesburg	2022	2019	1,040	22	0	0	100.0%
Healthcare	Het Wikenhuis	Alferhof 88	Drachten	2022	2020	973	22	0	0	100.0%

OVERVIEW OF PROPERTIES IN OPERATION (AMOUNTS X €1,000) (CONTINUED)

Sector	Property name	Address	City	Year of acquisition	Year of construction	Lettable area (in m²)	Residential care homes	Lifetime homes	Number of parking spaces	Occupancy rate
Healthcare	Het Revelsanthuis	Revelsant 16	Emmeloord	2022	2021	1,122	22	0	0	100.0%
Healthcare	Het Emmerdennenhuis	Ravelijn 104	Emmen	2022	2020	1,040	22	0	0	100.0%
Healthcare	Het Ravelijnhuis	Ravelijn 106	Emmen	2022	2020	1,040	22	0	0	100.0%
Healthcare	Wesseler-Nering	Het Leunenberg 950-982, Wesseler-Nering 60	Enschede	2022	2012	2,801	0	14	35	91.7%
Healthcare	Het Boomgaardhuis	Frederik Hendrikstraat 5	Geldermalsen	2022	2021	965	22	0	0	100.0%
Healthcare	Het Rijssenbeekhuis	Rijssenbeeklaan 5	Gennep	2022	2020	1,041	22	0	0	100.0%
Healthcare	MC De Flair	Lange Wagenstraat 55	Gilze	2018	1986	2,928	0	0	85	96.0%
Healthcare	Het Stalkaarsenhuis	Stalkaarsen 3	Gorinchem	2023	2020	1,040	22	0	0	100.0%
Healthcare	Het Zevenheuvelenhuis	Zevenheuvelenweg 14	Groesbeek	2022	1993	1,058	22	0	0	100.0%
Healthcare	Schalkstad	Californiëplein	Haarlem	2019	2021	2,022	36	0	0	100.0%
Healthcare	Het Greidenhuis	Wulpstraat 49	Heerenveen	2022	2020	1,041	22	0	0	100.0%
Healthcare	Het Icarushuis	Callistolaan 2	Heerhugowaard	2022	2020	1,041	22	0	0	100.0%
Healthcare	MC Dudokpark	Hoge Naarderweg 3	Hilversum	2016	2012	2,872	0	0	17	92.5%
Healthcare	Het Korhoenhuis	Korhoenlaan 5	Hoogeveen	2023	2021	1,040	22	0	0	100.0%
Healthcare	Het Blaauwhofhuis	Ulohôf 30	Joure	2022	2021	1,040	22	0	0	100.0%
Healthcare	MC Zeehos	Zeehosplein 1	Katwijk	2011	2013	4,792	0	0	0	99.1%
Healthcare	Het Mijnwerkershuis	Heistraat 76	Kerkrade	2022	2021	1,040	22	0	0	100.0%
Healthcare	Elisabeth Park	Kloosterlaan 37a-c	Lage Vuursche	2020	2018	3,220	49	0	41	100.0%
Healthcare	Noordvliet	Soendastraat 2	Leeuwarden	2012	2012	1,723	0	0	24	100.0%
Healthcare	Het Vandermolenhuis	Zutphenseweg 6	Lochem	2022	2020	927	22	0	0	100.0%
Healthcare	Zorgboulevard Caberg	Clavecymbelstraat 53 a.o.	Maastricht	2019	2011	931	0	0	0	100.0%
Healthcare	GZC Maastricht Oost	Marconistraat 1-3	Maastricht	2019	2011	596	0	0	0	100.0%
Healthcare	Campagne	Médoclaan 66	Maastricht	2018	2018	15,577	210	0	106	100.0%
Healthcare	GZC Severen	Severenstraat 4	Maastricht	2019	2010	232	0	0	0	100.0%
Healthcare	Zorgpark Scharn	Vijverdalseweg 2-4	Maastricht	2019	2014	3,538	0	0	56	98.9%
Healthcare	MC Zorgplein Zuid	Ratelaar 35-42	Nieuwegein	2018	2014	3,837	0	0	0	92.2%
Healthcare	Living-Inn	Theo Dobbestraat 180	Nijmegen	2024	2023	4,787	28	0	65	100.0%

OVERVIEW OF PROPERTIES IN OPERATION (AMOUNTS X €1,000) (CONTINUED)

Sector	Property name	Address	City	Year of acquisition	Year of construction	Lettable area (in m²)	Residential care homes	Lifetime homes	Number of parking spaces	Occupancy rate
Healthcare	Het Carmelhuis	Carmelstraat 31	Oldenzaal	2022	2005	1,040	22	0	0	100.0%
Healthcare	Het Oosterhuis	Wrongel	Oosterwolde	2022	2021	1,040	22	0	0	100.0%
Healthcare	De Reigers	Backershagen 1	Rotterdam	2011	2013	686	22	154	78	100.0%
Healthcare	SassemBourg	Jan van Brabantweg	Sassenheim	2020	2015	6,682	26	73	73	94.1%
Healthcare	Het Vlisthuis	Jan Lutmastraat 42	Schoonhoven	2022	2021	1,041	22	0	0	100.0%
Healthcare	Het Siterhuis	Breitnerstraat 2	Sittard	2022	2021	1,041	22	0	0	100.0%
Healthcare	Het Roufshuis	Breitnerstraat 4	Sittard	2022	2021	1,041	21	0	0	100.0%
Healthcare	Het Hoevehuis	Händellaan 6	Terneuzen	2022	2020	1,041	21	0	0	100.0%
Healthcare	Eden	Adriaan Vlackstraat 3*	The Hague	2020	2011	3,516	30	0	16	100.0%
Healthcare		Westhovenplein	The Hague	2016	2020	6,803	119	0	0	100.0%
Healthcare	DeBuurt	Brailledreef*	Utrecht	2018	2020	3,943	24	94	114	100.0%
Healthcare	Het Hovenhuis	Hovenstraat 10	Varsseveld	2022	1925	1,152	22	0	0	100.0%
Healthcare	Villa Saesveldt	Arnhemsestraatweg 354	Velp	2017	1870	777	14	0	6	100.0%
Healthcare	Buitenlust	Buitenlust 1-35	Venray	2021	2012	4,337	0	0	0	95.2%
Healthcare	Het Antoniushuis	Oostsingel 3A	Venray	2022	2019	1,041	21	0	0	100.0%
Healthcare	Het Hyacintenhuis	Hyacinthenlaan 3	Vlissingen	2022	2021	935	21	0	0	100.0%
Healthcare	Het Beekdalhuis	Dasselaarshoek 1	Wierden	2022	2020	1,041	21	0	0	100.0%
Healthcare		Arumerweg 53	Witmarsum	2017	1900	2,394	26	0	0	100.0%
Healthcare	MC Iepenhof	Iepenhof 1	Woerden	2019	2015	1,470	0	0	0	100.0%
Healthcare	Zorgboulevard	Koningin Julianaplein*	Zaandam	2016	2017	9,055	0	0	0	97.2%
Healthcare		Molenstraat 42	Zevenaar	2017	1932	1,203	18	0	12	100.0%
Healthcare	Buitensingel	Buitensingel 62-64	Zutphen	2011	2011	1,275	20	0	0	100.0%
Healthcare	Norenburgerstraat	Norenburgerstraat 6	Zutphen	2011	2011	1,774	27	0	0	100.0%
Number of properties		**72**				**159,776**	**1.594**	**700**	**1.159**	**98.8%**

* Ground lease, not bought out in perpetuity.

** De Slinge involves the demolition-new construction of an intramural care complex spread over two construction phases. The demolition and realisation will take place in two phases. This allows current residents to continue living in the existing building during the demolition and construction work. After completion of Phase 1, the current residents will move to the new section, so that Phase 2 can then be started.

PROPERTIES UNDER DEVELOPMENT AS AT 31 DECEMBER 2024 (AMOUNTS X €1,000)

Municipality	Project name	Care units	Commercial property m² care	Start of construction	Expected completion	Investment budget	Investment budget to be capitalised	Cumulative investment costs	Cumulative revaluations	Book value	Expected costs to be incurred until completion	Off-balance sheet assets, arrangements and liabilities	Uncommitted
The Hague	Maestro, Block D	136	167	Q1 2023	Q2 2026	38,984	37,666	16,609	-9,558	7,051	21,057	14,395	6,662
Haarlem	Hof van Jacob	103	2,371	Q3 2024	Q1 2027	37,183	36,190	15,315	-1,498	13,817	20,875	333	20,542
Assen	De Slinge	176	0	Q4 2023	Q3 2026	38,088	36,627	23,114	-2,428	20,686	13,513	12,976	537
		415	**2,538**			**114,255**	**110,483**	**55,038**	**-13,484**	**41,554**	**55,445**	**27,704**	**27,741**

Appendix V. SFDR Level 2

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Achmea Dutch Healthcare Property Fund
Legal entity identifier: Not applicable

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ *Yes*

- ☐ It made **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** ___%

☑ *No*

- ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 96,7% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by investing in future-proof healthcare real estate where financial and social returns go hand in hand. The Fund specifically focused on properties that are future-proof from an environmental perspective by:

1. Aiming for as much real estate as possible in the portfolio with green energy labels (A-), with the exception of listed buildings; and
2. Achieving a reduction in carbon emissions.

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

3. Tenant satisfaction; and
4. The healthcare theme by acquiring real estate for use as lifetime homes, residential care or primary and secondary healthcare centres.

The Fund also focused on high-quality property and sustainable portfolio management. Efforts are thus made to continuously improve the sustainability policy and sustainability performance of the real estate portfolios compared to similar real estate portfolios in the market through the Global Real Estate Sustainability Benchmark (GRESB). Although this is not a reference benchmark as defined in European legislation, this assessment is used to achieve and attain the environmental and social characteristics promoted by the Fund.

The promoted characteristics are pursued in terms of energy labels, carbon emissions, tenant satisfaction, healthcare segments and GRESB score. The share of sustainable energy labels (A and above) is currently around 96.7%. Measured over 2023, average carbon emissions of 21.4 kg/m² were well below the CRREM standard over 2023 (46.0 kg/m²).

By making properties that are in exploitation phase more sustainable and acquiring new sustainable projects, the share of sustainable energy labels is expected to increase further and, in addition, carbon emissions will remain below the CRREM standard. The distribution across different healthcare segments is within the targets set out in the portfolio plan. The tenant satisfaction survey is conducted once a year. The average tenant satisfaction score in the category 'satisfaction with housing' for the Fund was 8.0 , where the benchmark scored 7.4.

How did the sustainability indicators perform?

Indicator		2024
1. The distribution of the energy labels in the portfolio	Green energy labels (A-B-C) Energy label A or higher	100% 96.7%
2. Carbon emissions per m² of the portfolio compared to the CRREM standard set 1.5°C for the portfolio	Fund's emission (2023) CRREM norm standard 1.5 °C	21.4 kg/m² CO_2 546.0 kg/m² CO_2
3. The average tenant satisfaction score in the category 'satisfaction with housing'	Fund Benchmark	8.0 7.4
4. The distribution of properties across the different healthcare real estate segments:	Lifetime housing, inpatient residential care primary care centres, secondary care and other	39.2% 42.2% 12.5% 6.1%
5. GRESB score	GRESB Rating Score	5-star 93

...and compared to previous periods?

Indicator		2023
1. The distribution of the energy labels in the portfolio (excluding listed buildings)	Green energy labels (A-B-C) Energy label A or higher	100% 96.6%
2. Carbon emissions per m² of the portfolio compared to the CRREM standard set 1.5°C for the portfolio	Fund's emission (2022) CRREM norm standard 1.5 °C	23.0 kg/m² CO_2 52.1 kg/m² CO_2
3. The average tenant satisfaction score in the category 'satisfaction with housing'	Fund Benchmark	8.0 7.4
4. The distribution of properties across the different healthcare real estate segments:	Lifetime housing, inpatient residential care primary care centres, secondary care and other	39.1% 43.3% 11.7% 5.9%
5. GRESB score	GRESB Rating Score	5-star 94

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
Real estate in which the Fund has invested contributes to an environmental objective by being energy efficient and causing low carbon emissions. In that case limited natural resources are required and this contributes to the mitigation of climate change. This is determined for each real estate property in the Fund based on the energy label. When a real estate property has energy label A or higher, it contributes to the objective to mitigate climate change. Within the Fund, the energy label is examined when purchasing the real estate property, but also throughout the investment period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment 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. Real estate can have adverse impacts on the climate, particularly as a result of energy consumption. For this reason the adverse impacts of real estate properties on the climate have been examined to determine if the real estate property is sustainable. This is determined using the indicators for adverse impacts on sustainability factors.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?
None of the real estate properties in the Fund were involved in the extraction, storage, transport or manufacture of fossil fuels because the Fund only invests in healthcare real estate. In addition to the energy label requirement, the legal threshold for properties built after December 2020 is that the maximum primary energy consumption must be equal to or lower than the BENG2 (Nearly zero-energy buildings) standard. The carbon emissions of real estate are strongly related to energy efficiency and this is also limited in this way.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
These international norms mainly apply to equity investment in companies. As the Fund invests in real estate properties, the investments are not aligned with these international standards. However, the principles of the guidelines are endorsed by the Fund. This results in the due diligence screening that is done on all parties before an agreement is concluded. Although not fully in accordance with the OECD guidelines, as the Fund is not formally obliged to do so and the real estate market is complicated with regards to this subject, in the coming years effort will be made on further elaborating policies regarding human rights in the construction chain, from which the Fund's investments arise.

How did this financial product consider principal adverse impacts on sustainability factors?

The legislation has defined principal adverse impacts of real estate mainly in the form of environmental indicators. The two most important adverse impacts are energy efficiency (measured based on energy labels for real estate built until 2020 and the BENG2 norm for real estate built after 2020) and the exposure to fossil fuel activities.

The real estate in which the Fund invests are healthcare properties and these investments are not involved in fossil fuel activities, such as the extraction, storage, transport and manufacture of fossil fuels. Therefore, there was no exposure of the Fund to such activities in the past year.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching fully to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Energy efficiency is one of the most important sustainability topics is on the basis of which the real estate in the portfolio is selected and managed. New real estate properties must comply with the BENG2 standard based on applicable legislation. For existing real estate to be purchased the energy label was part of the investment decision making process. In the past year, several new-build properties were acquired. These properties fully comply with the BENG standards set for this purpose.

With regard to existing real estate in the portfolio, it has been made clear how properties are made more sustainable, with the exception of the listed buildings. In 2022 a start was made with a carbon emission reduction road map and this road map was finalised in 2023. It will be the guidance for further sustainability plans in the near future. Carbon emissions and energy consumption have been taken into account in this way, for all purchases made during 2023. In 2023 in total 12 properties with the highest usage have been analysed once more and measures to be taken to reduce usage have been selected and budgeted. As such we see a more object specific budget approach for the investments in real estate.

What were the top investments of this financial product?

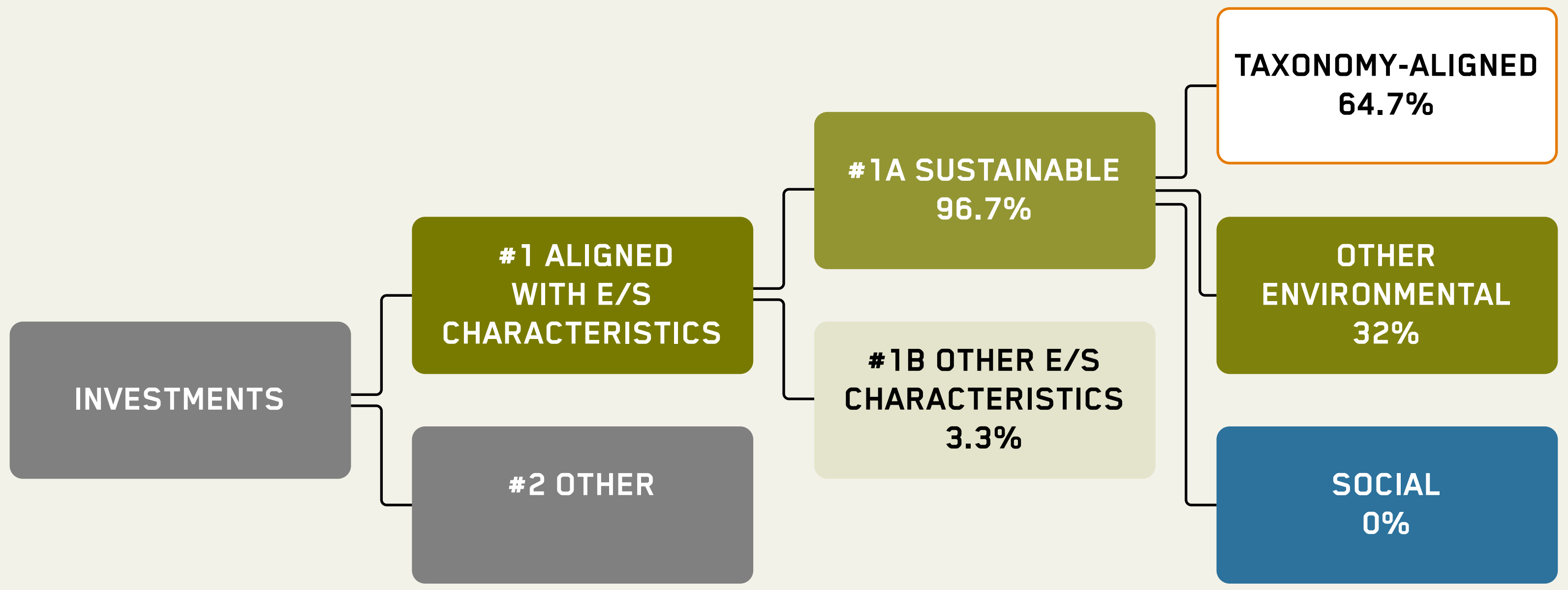
The top-10 largest investments of the Fund at the end of 2024 were as follows:

Property name	Sector	% Assets	Country
Dagelijks Leven Zorg	Healthcare	16.1%	Netherlands
Woonbron Zorgzaam Wonen	Healthcare	5.5%	Netherlands
Stichting Sevagram Zorgcentra	Healthcare	5.1%	Netherlands
Saffier	Healthcare	3.2%	Netherlands
ZIO Vastgoed Beheer B.V.	Healthcare	3.1%	Netherlands
September	Healthcare	2.3%	Netherlands
Stichting Amstelring Groep	Healthcare	2.3%	Netherlands
Stichting de Waalboog	Healthcare	2.1%	Netherlands
Revalidatiehotel Recura B.V.	Healthcare	2.0%	Netherlands
ActiVite	Healthcare	1.7%	Netherlands

What was the proportion of sustainability-related investments?

The investments of the Fund consist solely of real estate properties. The entire portfolio met the promoted environmental and social characteristics throughout 2024. In addition, 96.7% of the investments qualified as sustainable. Cash is excluded from this overview.

What was the asset allocation?



#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.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable 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.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?
The Fund has invested exclusively in the real estate sector.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

In 2024, 64.7% of the investments of the Fund was aligned with the "climate-mitigation" -criteria of the EU Taxonomy for real estate investments.
The following principles were applied:

1. Solely energy efficient buildings can be aligned with the EU Taxonomy.
   - Buildings for which the 'environmental permit' (licence required before start building) was issued before January 1st, 2021 are considered energy efficient if they dispose of an energy label A or higher.
   - For buildings for which the 'environmental permit' was issued after that date, the performance of the building with regards to the BENG2 standard, must be 10% below that standard.
2. Objects that, based on their location, are not subject to high or very high climate risks (determined on the basis of the Climate Impact Atlas: "Klimaateffectatlas") and / or, if they are subject to such high or very high risks, an adaptation plan for those objects has been drawn up that will be implemented in the next five years, can be aligned with the EU Taxonomy.
3. At reporting date, the Climate Impact Atlas-maps do not yet cover all climate risks identified by the EU Taxonomy and not all data is yet complete, but this data is currently seen as the best practice in the real estate investment market to use as a basis for climate and vulnerability assessments of buildings.
4. In 2025, the specific building characteristics will be added to the climate risk analyses of buildings that score a high or very high risk of damage due to climate change based on the location maps.
5. Additional requirements apply to objects with larger-scale energy consumption (e.g. central block heating).

As shown above, the data will be further refined in the coming years. Also the trend towards applying sustainability measures in the portfolio will be continued. All this results in the expectation that the percentages may change in the coming years.

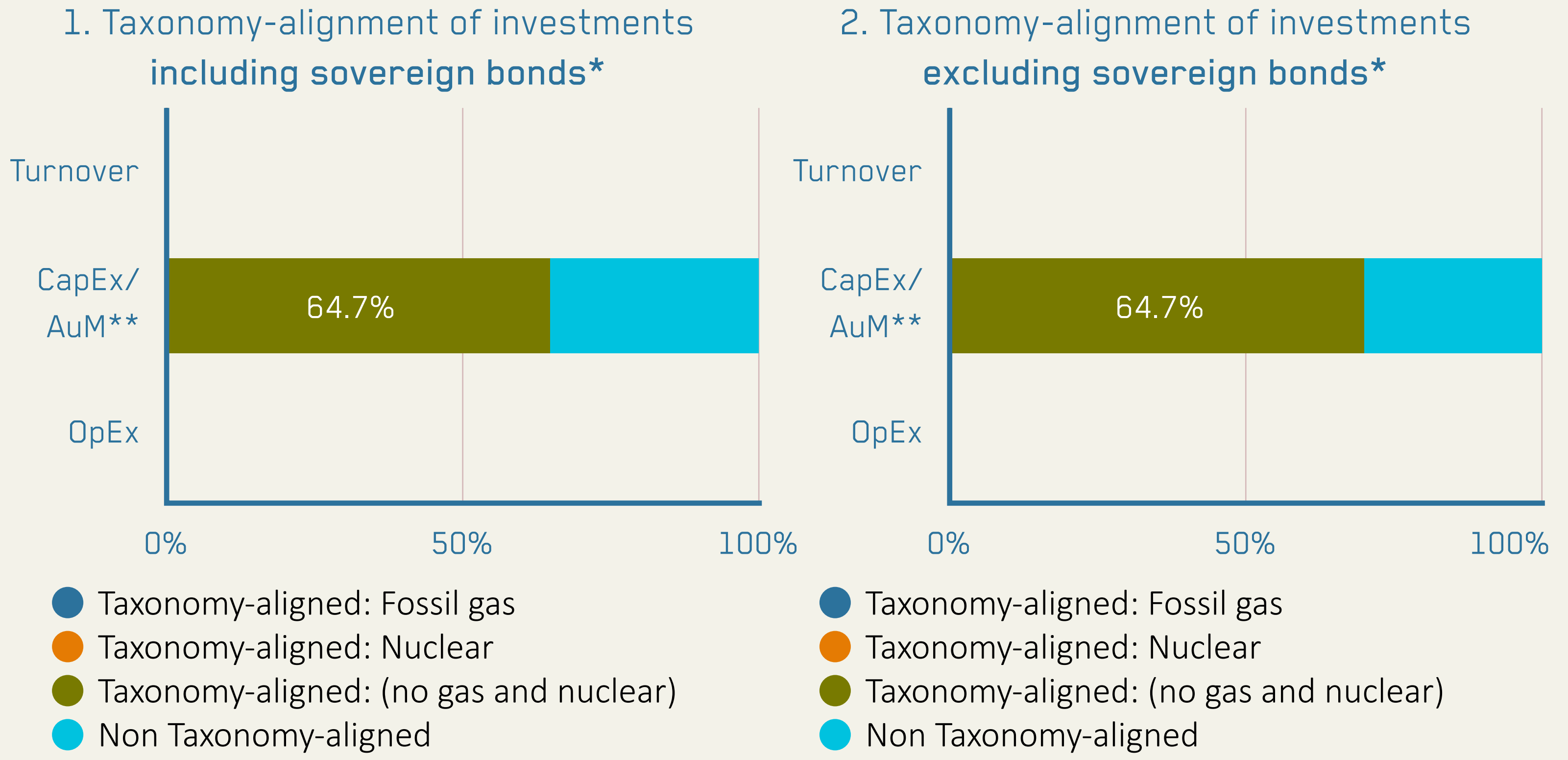
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
** The current consensus in the real estate investment market is that the fair value of the investments (fair value Assets under Management) can be used to determine the percentages.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What was the share of investments made in transitional and enabling activities?
Within the EU Taxonomy framework, the acquisition and ownership of real estate does not qualify as transitional or enabling activities. For that reason, the share of investments made in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
The percentage of aligned investments decreased from 70% in 2023 to 54.7% in 2024. This was due to new build developments for which the permit was issued after January 1st 2021. For these developments the energy norm under EU Taxonomy alignment is BENG -10% (better than energy label A), not all new developments met these requirements.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Real estate properties that do not meet the EU Taxonomy criteria, but that do meet the criteria for sustainable investments with an environmental objective, are a sustainable investment with an environmental objective in economic activities that are not aligned with the EU Taxonomy.

The share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy is (96.7% - 64.7% =) 32%.

What was the share of socially sustainable investments?

Not applicable, no investments that qualify as social sustainable investments have been made by the Fund.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All investments by the Fund have complied with the environmental or social characteristics. This means that no investments are included under "other" investments that do not comply with the environmental and social characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A carbon emission reduction roadmap has been developed and is being implemented with the aim of having as much real estate properties with green labels as possible in the Fund. In 2024 in total 12 properties with the highest usage have been analysed once more and measures to be taken to reduce usage have been selected and budgeted. As such we see a more object specific budget approach for the investments in real estate.

In line with this, the carbon emissions of the assets in the portfolio were or will be monitored, as well as evaluated against applicable CRREM standards. Tenant satisfaction of the residential properties was examined last year by a tenant satisfaction survey. Besides that, initiatives were put in place to create more interaction between residents in several properties, by launching an active community platform (eef).

The Fund participates annually in the GRESB. Data was supplied to GRESB for this purpose. The results were announced in October 2024 and the Fund was number two in its European peer group with a score of 93 points, 5 stars.

How did this financial product perform compared to the reference benchmark?

The sustainability performance of the portfolio is measured by and compared with the sustainability benchmark GRESB. This is not a reference benchmark within the meaning of European legislation. Therefore, the reference benchmark questions are not applicable.

How does the reference benchmark differ from a broad market index?
Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix VI. INREV

Since its establishment in 2002, the Manager has been a member of INREV. During its existence, INREV has drawn up various guidelines and recommendations that have been integrated into the periodically updated "INREV Guidelines". On the INREV website (www.inrev.org) you can download these guidelines.

Through the INREV self-assessment tools, the Manager has assessed the extent to which the Fund complies with the applicable guidelines and recommendations.

DEGREE OF COMPLIANCE

Overall compliance with the INREV Guidelines: 98%. INREV launched revised and also some new guidelines in 2023, which are in effect as from 1 January 2024. We have updated the INREV assessments as from Q4 2024. The overall assessment score is displayed below. The score is not 100% on some assessments since certain assessments have measurements which do not apply to closed end funds and where the term not applicable implies a lower score than 100%. We will discuss with INREV if this can be adapted in their scoring method.

PROPERTY VALUATION

The Property Valuation Guidelines require an explanation of the extent to which external appraisers perform other services for the Fund in addition to valuation work. None of the properties in portfolio are both managed and appraised by the same organisation (2023: none).

AGREEMENT WITH PROPERTY MANAGERS

The annual property management fees are for the number of properties managed and/or a fee based on the theoretical rent for commercial real estate. Management costs for 2024 amounted to €1.4 million (2023: €1.2 million).

INREV NET ASSET VALUE

The frequency of NAV calculation is not included in the fund documentation. The Fund will report the Fund NAV and the INREV NAV in the quarterly report. The Fund also meets all INREV guidelines regarding the INREV Net Asset Value.

INREV NET ASSET VALUE (NAV) (AMOUNTS X €1,000)

	31-12-2024	31-12-2023
Fund NAV	758,495	670,140
Adjusted for:		
To be distributed to investors in cash	0	0
Capitalisation and depreciation of acquisition costs	1,658	1,597
INREV NAV	**760,153**	**671,737**
Average weighted INREV NAV	**709,693**	**685,071**

Acquisition costs are capitalised for calculating INREV NAV and amortised over five years.

INVESTOR COMMITMENTS AND CAPITAL INVESTED (AMOUNTS X €1,000)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Total	Q1 2025
Capital call	0	34,000	18,100	7,000	**59,100**	10,000
Redemption paid out	0	0	0	0	**0**	0
Distribution of dividend	-14,063	-6,002	-6,705	-7,466	**-34,236**	-6,505
Stock dividend	7,109	1,665	1,825	1,980	**12,579**	1,704
New investment commitments	1,000	0	0	0		0
Total outstanding mandates	119,300	85,300	67,200	60,200		50,200
Outstanding redemptions	-10,011	-10,011	-10,186	-10,353		-10,353
Investors in redemption queue	1	1	1	1		1

INREV Policies	2024	2023
TGER based on the weighted average INREV NAV	0.54%	0.54%
TGER based on the weighted average INREV GAV	0.53%	0.54%
REER based on the weighted average INREV GAV	1.14%	1.07%
INREV NAV	760,153	671,737
Average weighted INREV NAV	709,693	685,071
INREV GAV	774,284	675,071
Average weighted INREV GAV	714,071	693,087

TER = Total Expense Ratio
REER = Real Estate Expense Ratio
For a more detailed explanation of these terms, see the glossary in Annex IX..

INREV Performance Measurement	2024	2023
INREV total return	7.3%	-4.4%
INREV income return	3.8%	3.9%
INREV capital return	3.4%	-8.1%
INREV distributed income return	5.0%	3.5%

Appendix VII. Profile of the Manager

Achmea Real Estate has been an investment manager specialising in real estate for over sixty years. We create sustainable value for our clients, contribute significantly to a healthy living environment and are at the heart of society with our real estate portfolio. In close cooperation with other Achmea divisions, we strive for a society in which people live together sustainably.

FOR MORE THAN 30 INSTITUTIONAL CLIENTS

Achmea Real Estate purchases and (re)develops real estate on behalf of over thirty pension funds and other institutional investors. They participate in our real estate funds or have their own portfolio through a separate account. We cooperate with strategic partners including municipalities, developers, housing corporations and care institutions and keep an eye on new trends and developments. We actively manage our clients' portfolios. This ensures a better return, both socially and financially.

SHAPING A SUSTAINABLE FUTURE WITH REAL ESTATE

Our vision is that investment management should contribute to a sustainable future. Our mission is to invest in real estate with high social value and an appropriate financial return. In doing so, we work for our institutional clients (and their customers) to ensure a good income for now, the near future and the longer term. In a sustainable, attractive living environment. Achmea Real Estate is part of the Achmea Group, one of the largest financial service providers in the Netherlands. With 189 employees, we manage approximately €12 billion in residential, retail and healthcare real estate investments.

ESG STRATEGY: SETTING THE BAR AS HIGH AS POSSIBLE

We set the bar for ESG as high as possible: we aim to have the greatest possible impact. Our managed real estate funds and portfolios are among the world's best performers in terms of sustainability, according to the Global Real Estate Sustainability Benchmark. We are continuously taking concrete actions on ESG. By 2030, all buildings in our portfolios must be A-rated, and we aim to reduce material-related CO_2 emissions in future investments. To this end, we are experimenting with bio-based materials in construction. For new acquisitions, we apply an average 'GPR Gebouw' of 7.5 or higher. Finally, we map climate risks for all our buildings. And we will draw up adaptation plans by the end of 2025.

Read more in our ESG Strategy

GOVERNANCE, RISK AND COMPLIANCE: HIGH STANDARDS

We apply the highest standards in our governance, risk and compliance management. Although we are not listed on the stock exchange, we voluntarily comply with the Dutch Corporate Governance Code. To identify risks for our properties, we work within the framework of the COSO ERM 2017 model. This allows us to see the relationships between risks to determine whether we have them under control. An external auditor assesses the key measures arising from this model on an annual basis. This is based on ISAE 3402. We also carry out regular self-assessments to ensure that we are in line with the latest laws and regulations.

WHOLLY OWNED SUBSIDIARY OF ACHMEA B.V.

Achmea Real Estate is a trade name of Achmea Real Estate B.V., a wholly owned subsidiary of Achmea B.V. Achmea Real Estate is authorised by the Netherlands Authority for the Financial Markets pursuant to section 2:65 sub a of the Dutch Financial Supervision Act (Wet op het financieel toezicht, 'Wft') to manage alternative investment funds. Achmea Real Estate is an investment manager specialised in solutions for individual and collective investments in real estate.

RISK MANAGEMENT AND INTERNAL CONTROL

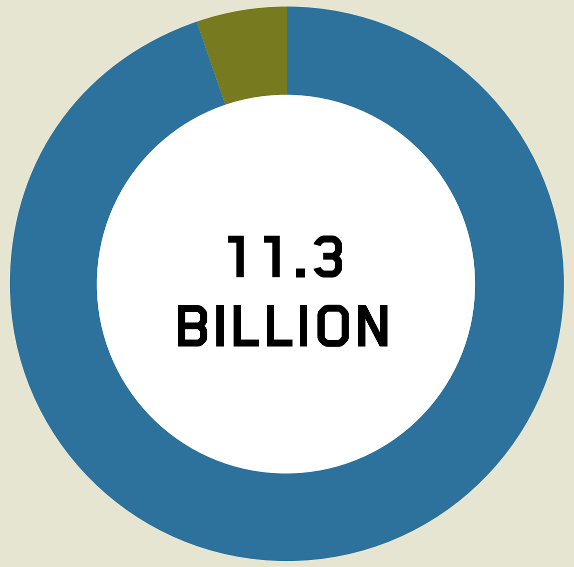
Achmea Real Estate has a Supervisory Board and is subject to external supervision by the AFM. Among other things, the supervisory directors ensure that the interests of all parties involved in the organisation are addressed in a balanced way. The Audit & Risk Committee is commissioned by the Supervisory Board to oversee risk management and internal controls. The committee also assesses whether we devote sufficient resources and attention to an effective and efficient system of risk management. The committee meets at least four times a year and reports to the Supervisory Board.

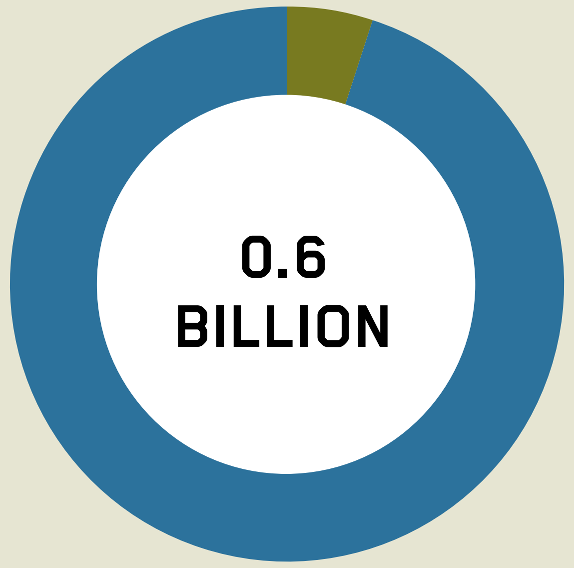
OATH OR PROMISE FOR THE FINANCIAL SECTOR

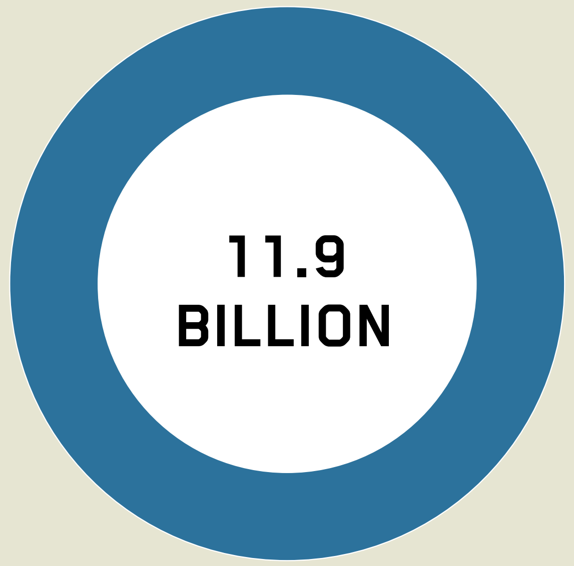
Achmea wants to lead the way with its own rules of conduct, but also by anticipating existing and new regulations. For example, Achmea has chosen to have all its employees take the oath or promise for the financial sector, because this fits Achmea's identity. Active management on integrity promotion, preventing integrity violations and fraud control limit the negative consequences for trust, returns and the cost of claims. Achmea has therefore drawn up a code of conduct for acting with integrity according to Achmea values and standards.

The Achmea code of conduct can be found here.

AUM & FTE - ACHMEA REAL ESTATE (AMOUNTS IN € PER 31 DECEMBER 2024)







DUTCH REAL ESTATE

Residential	9.0 bn
Retail	0.9 bn
Healthcare	0.9 bn
Other	0.5 bn

INTERNATIONAL REAL ESTATE

Europe	0.6 bn

TOTAL

189 FTE

Appendix VIII. Human Resources

FORMATION

The formation (internal and external employees) of Achmea Real Estate was as follows:

AVERAGE NUMBER OF FTEs* IN 2024

FTEs per business unit	Internal	External	Total
Mortgages**	154.6	32.4	187.0
Real Estate	174.4	21.0	195.4
Total	**329.0**	**53.4**	**382.4**

* Full-time employment is 34 hours per week.
** FTEs Mortgages are included until September 2024.

CULTURE AND EMPLOYEE ENGAGEMENT

Achmea started rolling out the Achmea leadership programme for boards and MT in 2024. The main goal is to break obstructive patterns in order to go from ‘Good to Great’. In addition to this leadership programme for executives, Achmea Real Estate started the ‘We ARE ahead’ programme for all employees. This aims to increase change capacity, proactivity and collaboration in the chain. In this, the Achmea leadership programme is translated to all employees.

In 2024, we conducted another employee experience survey. The results are an important topic of conversation at various levels in the organisation and form the basis for discussions on strategic personnel planning and leadership. New themes and questions in the survey do not always allow comparison with previous outcomes.

The scores on the seven goals are:

Engagement:	7.4 (2023: 7.3)
Team cooperation:	7.4 (new)
Social safety:	7.8 (new)
Team leadership:	7.6 (new questions - leadership 2023: 7.0)
Employership:	6.9 (new questions - employership 2023: 7.6)
Vitality:	7.3 (2023: 7.1)
Inclusion:	7.5 (2023: 7.7)

Of the seven themes in the survey, two are completely new and two consist of new questions. Our themes and questions are now largely in line with the major benchmarks, allowing mutual comparability with other companies. We are pleased that most scores are up compared to last year. We measure social safety for the first time and see a good score. Again, we see a slight increase in the vitality score. We also see this reflected in a decrease in absenteeism. With our leadership programme and our employee programme, we aim to further improve the leadership score in 2025.

ORGANISATIONAL DEVELOPMENTS

Cluster formation Mortgages & Financial Services and Real Estate

From 1 October 2024, we have received permission from the AFM to operationally split Syntrus Achmea into the business units Achmea Mortgages (Mortgages) and Achmea Real Estate (Real Estate). Achmea Mortgages forms the Hypotheken & Financiële Diensten cluster with Achmea Bank and Centraal Beheer Financiële Diensten. Achmea Real Estate has become an independent company.

Strategic Workforce Management

Also in 2024, an integral plan was created for strategic workforce planning for the ODV chain within Achmea, of which the mortgage and real estate business is part. This includes topics such as management information, fleet review, succession planning, recruitment strategy and learning.

REMUNERATION POLICY

Remuneration of employees
All employees who carry out activities for Achmea Real Estate in whole or in part are employed by Achmea Interne Diensten NV. Achmea Real Estate itself has no employees. The personnel costs and other operating costs associated with Achmea Real Estate's activities are charged on to Achmea Real Estate.

The total employee benefits of Achmea Real Estate amounted to €40.3 million in 2024 (2023: €49.1 million). During 2024, an average of 329 internal employees worked at Achmea Real Estate (2023: 369.5 internal employees). The variable remuneration charged to 2024 amounted to €1.1 million (2023: €1.2 million).

Variable remuneration
At the time of preparation of Achmea Real Estate's financial statements, no decision has yet been taken to award a variable reward to the employees and the Achmea Real Estate Executive Board over the performance year 2024. About allocation of variable reward 2024 will be published in Achmea's Remuneration Report which will be published on www.achmea.nl at the latest at the beginning of June 2025.

Following the adoption in 2024 of the 2023 financial statements, variable reward has been awarded over the performance year 2023 to the employees and the statutory directors of Achmea Real Estate.

Remuneration policy based on performance targets, long-term value creation and sustainability
Within Achmea Group, the Executive Board implements a top-down focused performance management of the group strategy and the vision Sustainable Together Living. This flows into a balanced way in which performance steering takes place, according to Achmea's so-called Stakeholder Value Management (SVM). On this SVM map for Achmea Real Estate, targets are agreed for five building blocks: large customer base, skilled employees, strong partner relationships, expertise in data & digital and excellent financial position, complemented by a sixth aspect: sustainability.

Concrete (performance) targets are agreed from each angle in the form of key performance indicators (KPIs). On the SVM charts, key risk indicators (KRIs) are included in addition to KPIs from a risk management perspective. When a KRI is not achieved, this leads to a downward adjustment of the realisation on an SVM map. KRIs thus provide counterbalance in performance management with KPIs and prevent the creation of wrong incentives. In addition, long-term targets are agreed for all stakeholders, mitigating the risk of excessive short-term steering.

Achmea Real Estate's SVM map forms the context for the personal result and development agreements that individual employees make annually with their managers. This way, steering on all levels is connected to long-term value creation. Allocation of variable remuneration takes place on the basis of a controlled and monitored decision-making process. Variable reward is based on the realisation of a combination of KPIs (from the SVM chart) on three levels: Achmea Group (3), SVM map of Achmea Real Estate (2) and individually agreed KPIs (3), of which always one behavioural or leadership behavioural objective. The three levels count towards the variable reward in a certain ratio. This ratio depends on the position (management position or CAO employee and whether it is a central or decentralised control position). For employees working in a function defined by (remuneration) regulations as a ‘control function’, the remuneration does not depend on objectives they themselves supervise.

The total size of variable remuneration at Achmea Real Estate is capped at 20% of the fixed remuneration. The variable reward is paid out in cash. To Identified Staff, the variable reward is awarded and paid out in two instalments. 50% is awarded and paid immediately after the performance year and 50% - the long-term incentive - is conditionally awarded and paid no earlier than five years after the performance year. Prior to the allocation of variable rewards, a risk analysis takes place whether the allocation is in line with the risk appetite, the set requirements for liquidity and solvency and Achmea's General Code of Conduct. Clawback and malus are part of the policy for variable rewards.

In 2024, sustainability targets have been agreed with regard to Socially Responsible Investing and targets in line with the ESG (Environmental, Social & Governance) criteria. These targets weigh (partly) as part of the targets on which the awarding of variable remuneration to (individual) employees takes place. One of the targets focuses on a CO_2 reduction in Achmea's business operations and investment portfolio. This way, the (variable) reward is coherently steered towards realisation of sustainability targets.

Appendix IX. Glossary

Benchmark (MSCI)	Financial 'yardstick' to measure portfolio performance against the relevant market against which the performance of the investments can be measured against. For Dutch real estate, the benchmark is the MSCI. The MSCI real estate index has two variants: one for all properties, including purchases, sales and redevelopments ('all assets') and one for objects that were in operation during the financial year ('standing investments'). The Fund uses the MSCI real estate index standing investments as a benchmark.
Committed pipeline	The committed pipeline concerns properties for which the purchase agreement is contractual.
Corporate Governance	How a company is run and how it deals with the various interests of customers, shareholders, employees and society as a whole.
Current value	The current value of a property at the end of the year (the external appraisal value after deduction of capitalised lease incentives). This is the amount for which this property is expected to be sold, i.e. sold to the highest bidder after the best possible preparation, marketing and a market offer in the usual way, less any costs still to be incurred (costs borne by the buyer) in relation to this transaction. The current value is also used to reflect the value of the units in the investor register. This value is based on the current value at the end of the financial year of the properties in the property funds.
Direct return/ Income return (IR)	The direct return as part of the financial total return is calculated by dividing the net income from investments by the Total Net Assets per quarter after profit distribution. Net income consists of the balance of rental income less operating expenses and service charges, the management costs, other income and expenses and financial income and expenses. For the fund return based on MSCI standing investments, the direct return is calculated over the average value of the investment properties that have been in operation throughout the financial year.
Financial vacancy rate	According to external appraisers, the number of units or the number of square metres times the last known market rent according to external appraisers on the basis of which the vacancy is processed in the records.
Gross initial yield	The gross initial rent expressed as a percentage of the investment.
Indirect return/Capital Growth (CG)	The indirect return as part of the financial total return is calculated by dividing the indirect return by the average Total Net Assets per quarter after profit distribution. The indirect result consists of changes in value resulting from periodic valuations and the sales result in case of dispositions. For fund returns based on of MSCI standing investments, the indirect return is calculated on the average value of the properties that have been in operation throughout the financial year been in operation.
INREV	INREV is the European association for investors in unlisted real estate. A leading platform for sharing knowledge about the unlisted real estate sector. INREV's aim is to increase transparency, improve professionalism and best practice in the sector, making this asset class more accessible and attractive to investors.
INREV capital return	The INREV capital return is calculated by dividing the total of movements in paid-in capital less Net Investment Income by the Fund NAV adjusted for weighted average movements in paid-in capital.
INREV distributed income return	The INREV distributed income return is calculated by dividing the total stock dividend paid during the year by the Fund NAV adjusted for weighted average changes in paid-in capital.
INREV GAV (INREV Gross Asset Value)	The GAV is the current value of the property, other investments and receivables and cash of the Fund.
INREV income return	The INREV income return is calculated by dividing Net Investment Income by Fund NAV, adjusted for weighted average changes in paid-in capital.
INREV NAV (INREV Net Asset Value)	For the calculation of the INREV NAV, the Fund NAV is adjusted for the dividend to be paid to investors in cash and acquisition costs are capitalised and amortised over five years.
INREV total return	The INREV total return is the total of the INREV income return and INREV capital return.
Intramural or residential care	Healthcare provided during an uninterrupted stay of more than 24 hours in a healthcare institution, such as a hospital, nursing home, care home or institution for the mentally handicapped. The care offered may consist of supervision, care or treatment.
Invested assets	Properties in operation, lease incentives, properties under development and associates.
Lease incentives	Concessions agreed with tenants, such as rent-free periods, installation packages, or help with relocation costs. These costs are capitalised and subsequently amortised over the term of the contract.
Like-for-like operating costs	The like-for-like operating costs provide insight into the operating costs of properties in operation throughout the year in both 2024 and 2023.
Like-for-like portfolio	The like-for-like portfolio relates to those properties in operation throughout the year in both 2024 and 2023.
Like-for-like rental income	The like-for-like rental income provides insight into the rental income of properties that are in operation throughout the year in both 2024 and 2023.
Market rent	According to the external manager's statement, rental value can be achieved in the market at that time, assuming optimal marketing and letting to the highest-bidding candidate.

MSCI	MSCI is a provider of the real estate index and real estate benchmarks since 1995 for Dutch real estate.
MSCI All objects	MSCI All Assets concerns all properties which were part of the portfolio during a year, including properties which were bought, sold or under development.
MSCI Standing investments	MSCI Standing investments concerns all properties which were part of the portfolio during a year, excluding properties which were bought, sold or under development during the year.
Net initial return	The net initial yield is calculated as rental income after deduction of financial vacancy and rental discounts minus operating costs, divided by the property's value in operation.
Net Investment Income	Net Investment Income is calculated by subtracting the total rental income, dividend income and interest income from operating expenses and fund expenses.
Occupancy rate	The occupancy rate is expressed as a percentage, i.e. the theoretical annual rent minus the financial vacancy, i.e. the vacancy valued at market rent, divided by the theoretical annual rent. All parameters at the end of the period.
OCF (Ongoing Charges Figure)	In December 2014, the Dutch Accounting Standards Board recommended in its Guideline 615 that an Ongoing Charges Figure (OCF) be included in the notes to the financial statements. The OCF is determined by dividing all the relevant costs of the Fund by the mean intrinsic value. Relevant costs do not include transaction costs or interest paid. If the Fund has invested more than 10% of its capital in one or more other investment entities, the costs of the other entities are included in the OCF. The calculation of the mean intrinsic value is based on the number of calculation moments of the intrinsic value during the year.
Operating expenses	All expenditures that incurs as a result of performing normal business operations, such as maintenance, property management and fixed property costs.
Performance	The result achieved on investments in a given period expressed as a return (see Direct return, Indirect return and Total return).
Project size	For commercial properties, the project size is expressed in square metres, and for residential properties, the number of residential units.
REER (Real Estate Expense Ratio)	The annual property operating costs of the Fund and is calculated as follows: the property operating costs divided by the weighted average INREV GAV.
Rental income	The theoretical rental income less the financial vacancy and rental discounts.
Return risk profile	The subjective relationship between the assessed risk of operating the property during the operating period and the assumed reference level for the operating risk of common properties in the sector concerned. In case of an existing higher or lower risk, a risk premium or risk reduction is applied to the minimum return requirement corresponding to the relevant reference level, with a correction factor selected in such a way that the set minimum return requirement can reasonably be deemed to be met in a worst-case scenario.
Revaluation reserve	The revaluation reserve is formed per individual asset and consists of value changes of the real estate investments with a fair value higher than the historical cost.
Segmentation of property types	Real estate is divided into the following types: retail, offices, residential, industrial and mixed/other. A property falls into the sector 'other' if it is a separate property (split and valued separately) that cannot be placed under the categories of shops, offices, residential or commercial premises.
TGER (Total Global Expense Ratio)	The TGER (Total Global Expense Ratio) indicates the Fund's annual operating expenses and is calculated as follows: Asset Management Fee and Fund Expenses divided by the weighted average INREV NAV.
Theoretical rent	The theoretically possible rent at full rental of the property. This consists of the invoiced rent and the gross market rental value of the vacant units/objects during the year.
Total Return (TR)	The total financial return is calculated by dividing the total result by the average value of the investment properties per quarter. The total result consists of the sum of the direct and indirect results.
Uncommitted pipeline	The uncommitted pipeline concerns properties for which the internal Investment Committee of Achmea Real Estate has given its approval, but for which there is not yet a definitive purchase agreement.
Weighted average INREV NAV and GAV	The weighted average INREV NAV and GAV are calculated as a weighted average based on the reporting frequency of the Fund.
Wet langdurige zorg (Wlz)	The Wlz is a law that regulates heavy, intensive care for frail elderly people, people with disabilities and people with mental health conditions.

ABOUT ACHMEA REAL ESTATE

WHO ARE WE?

- We are a specialist asset manager in real estate
- We manage over €11 billion in residential, retail, healthcare real estate and other
- We work for more than 30 clients, pension funds and other institutional investors
- We are part of Achmea Group
- We operate in the Netherlands and Europe
- We employ 189 people

WHAT IS OUR MISSION?

- We opt for sustainable investments. By doing so, we offer our stakeholders a healthy financial future in an attractive living environment
- Financial and social returns go hand in hand

HOW DO WE WORK?

- We realise transparent, well-considered and substantiated business cases
- We connect from the conviction that synergy leads to the best result
- We innovate: our innovations contribute to a sustainable living environment
- We improve: reflection and self-knowledge are essential for continuous adaptation
- We maintain the highest standards in governance, compliance and risk management

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