ACHMEA DUTCH RESIDENTIAL FUND

2024 Annual Report

achmea
Real Estate


Spui, The Hague

MISSION

The Achmea Dutch Residential Fund (the Fund) seeks a stable and sustainable return from investments properties. The Fund draws on Achmea's real estate expertise and knowledge of the market. The key principle is to provide suitable housing and living comfort for its tenants.

The Fund aims to build a portfolio of high-quality investments rental properties that can be defined as a portfolio with core characteristics. The Fund focuses on sustainable operations, which contribute to the financial and ESG objectives formulated together with investors in the portfolio plan. This will contribute to the living environment and well-being of our residents, as well as to the long-term financial returns of our investors.

Investors

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

GRESB
★★★★★ 2024

Contents

Manager: Achmea Real Estate (ARE)
Fund Manager: Onno Hoff
Portfolio Manager: Leo van den Heuvel
Director Investment Management: Peter Koppers

FRONT PAGE PHOTO: Burano, Zaandam

1. About Achmea Dutch Residential Fund

The Achmea Dutch Residential Fund is a core investment fund offering investors access to the Dutch housing market. The Fund spreads its investments across different housing types, rental segments and promising residential regions.

The Fund focuses mainly on the mid-priced rental segment between €808[1] and €1,300 per month in good locations in strong residential areas and wishes to offer a suitable product for each tenant group. The Fund is working towards a sustainable portfolio, aligning with the UN's Sustainable Development Goals and the ESG strategy that Achmea Real Estate has established for itself and for this Fund.

INVESTMENT COMMITMENTS FROM INVESTORS

At the end of 2024, the Fund had a total of €78.8 million in outstanding investment commitments from five investors. The initial size at the beginning of 2024 was €94.8 million. During 2024, €14.0 million redemptions paid out, €16.0 million in mandates were called from the Fund's investors and €22.7 million was distributed in stock dividends.

6,649 RENTABLE RESIDENTIAL UNITS, €2,210.1 MILLION
- 4,693 multi-family houses
- 1,956 single-family houses

€2,355.2 MILLION
GROSS ASSET VALUE (GAV)

€78.8 MILLION
IN INVESTMENT COMMITMENTS

392 RESIDENTIAL UNITS UNDER DEVELOPMENT, €118.3 MILLION
- 392 multi-family houses

STRONG OPERATING INDICATORS
- 98.6% occupancy rate
- Like-for-like theoretical rental income growth +4.5%
- Index 4.7%

19 INVESTORS
- 16 pension funds
- 3 insurers

HIGH SUSTAINABILITY
GRESB 5-star **91 points**
Energy label A or higher **91.5%**
GPR Building label **100%**
(average score 7.0)

[1] Price level Portfolio Plan 2024-2026

INVESTMENT MANAGEMENT

At the end of 2024, the Fund has €28.8 million in pipeline commitments (committed and uncommitted) for properties under construction and acquisitions. To cover these obligations, the Fund expects to call €78.8 million in investment commitments from investors in the coming years. In accordance with the Fund's Terms and Conditions, the calls are distributed to investors with a desire to enter, in proportion to the size of their investment commitments and the sequence of the periods in which the investment commitments have been submitted. The Fund's funding further consists of sales proceeds and stock dividends.

DEVELOPMENT PIPELINE

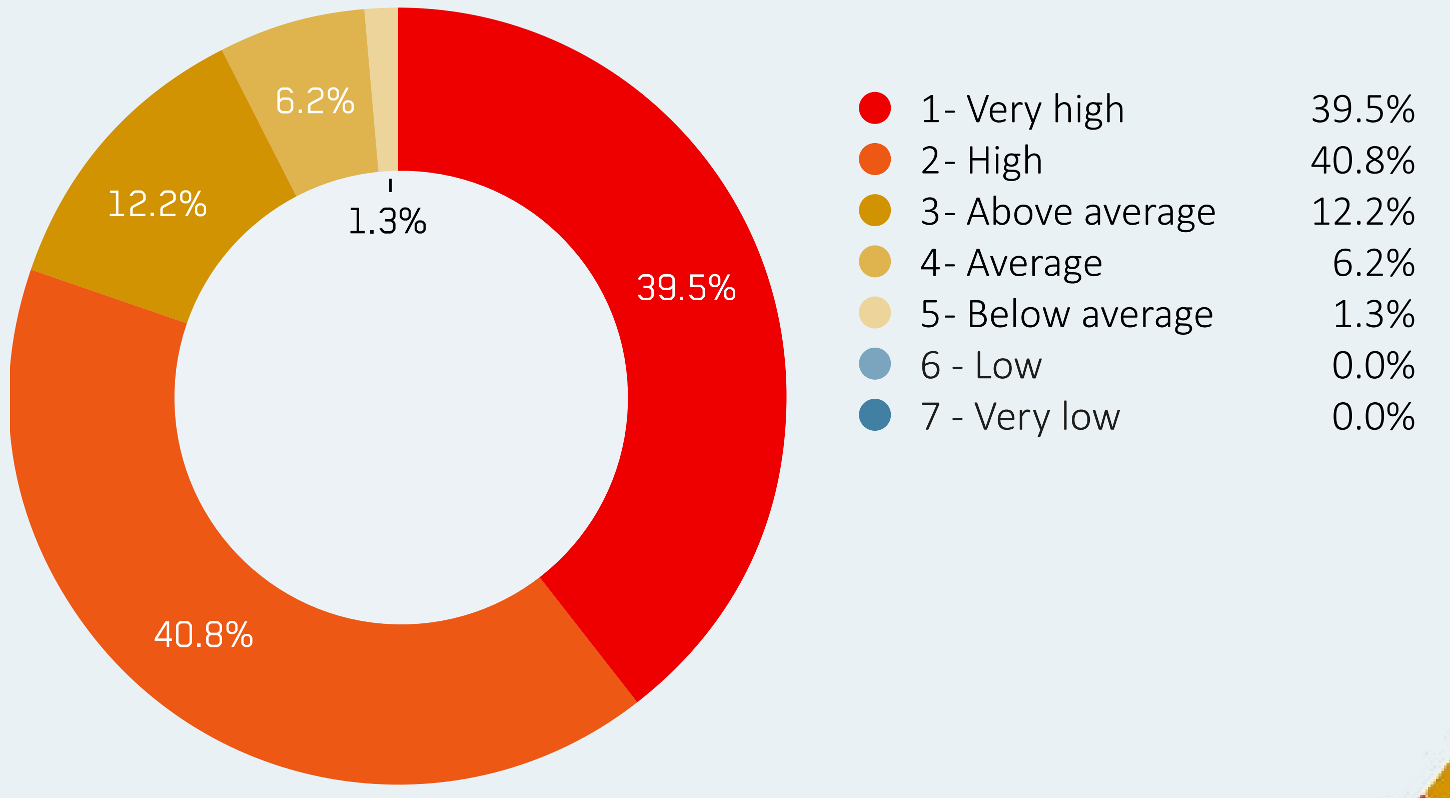
The Fund's development pipeline consists of:

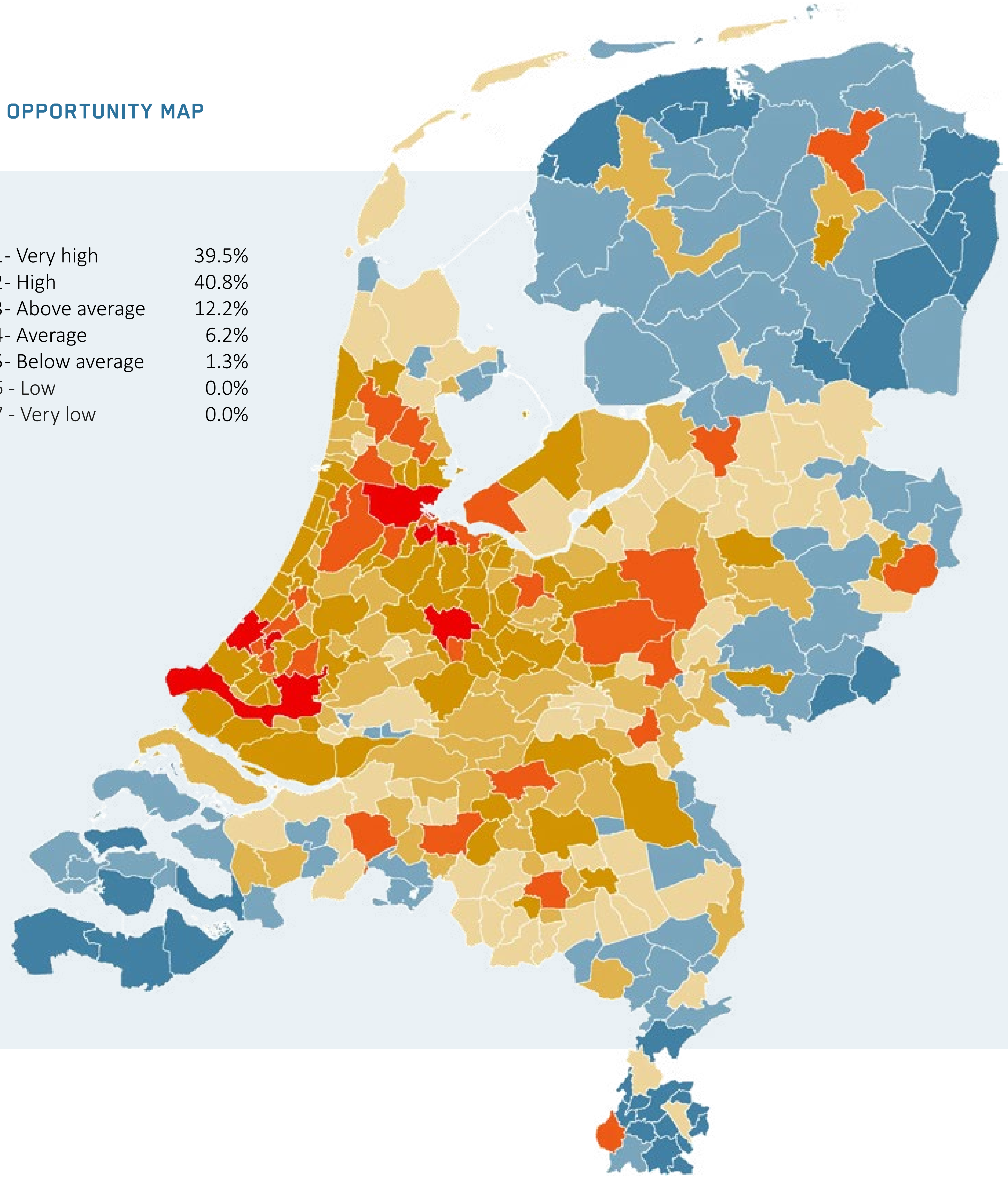
- Nieuwegein, Doorslagzone Tower A, 191 multi-family houses
- Zoetermeer, SAM, 201 multi-family houses

KEY CHARACTERISTICS

- Investments in residential real estate with a focus on single family homes, apartments and student homes
- Execution of ESG strategy and sustainability plan
- Focus on the mid-priced rental segment
- Focus on the strong geographic regions and Randstad area
- Low risk, stable dividend and long-term value growth
- Managed by a dedicated fund team

PORTFOLIO COMPOSITION BY SEGMENT HOUSING OPPORTUNITY MAP





2. Highlights 2024 & key figures

JANUARY:
The completion of the 29 single-family homes of De Wielewaal project in Rotterdam

JANUARY:
The purchase agreement was signed and the delivery took place for the sale of Intermezzo (35 apartments) in Amsterdam

SEPTEMBER:
The partnership with Blauwhoed for the "De Maricken II" land position in Wilnis was restructured into a LOI, as the previous agreement had expired

SEPTEMBER:
The Fund signed a new lease contract with Domino's Pizza in Almere

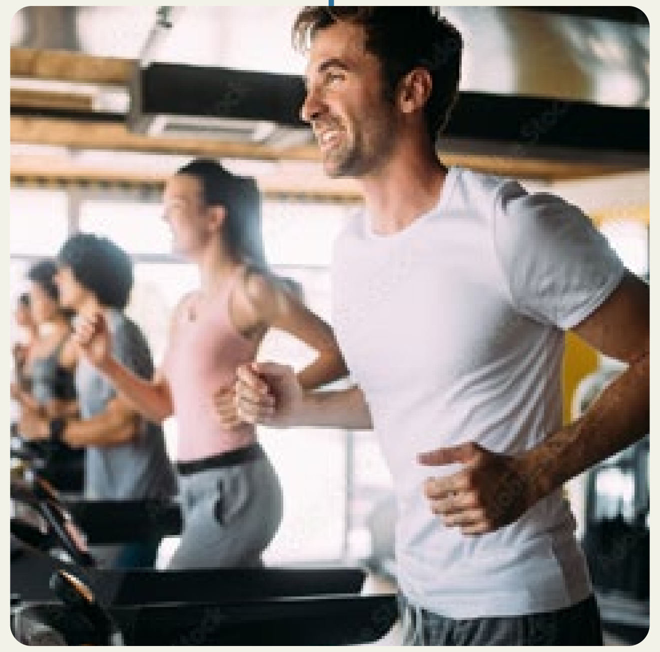
AUGUSTUS

OCTOBER

JANUARY

SEPTEMBER

AUGUST:
Started sustainability initiatives in Eindhoven and Tilburg, according schedule



AUGUST:
The Fund signed new lease contracts with, a fitness centre with physiotherapy services at Burano project in Zaandam and with Fit & Fast and Yilmaz investments, both in Amsterdam

GRESB
★★★★★ 2024

OCTOBER:
Disclosure GRESB score of 91 points and the Fund achieved the highest rating of 5 stars, placing it in the top segment of the benchmark

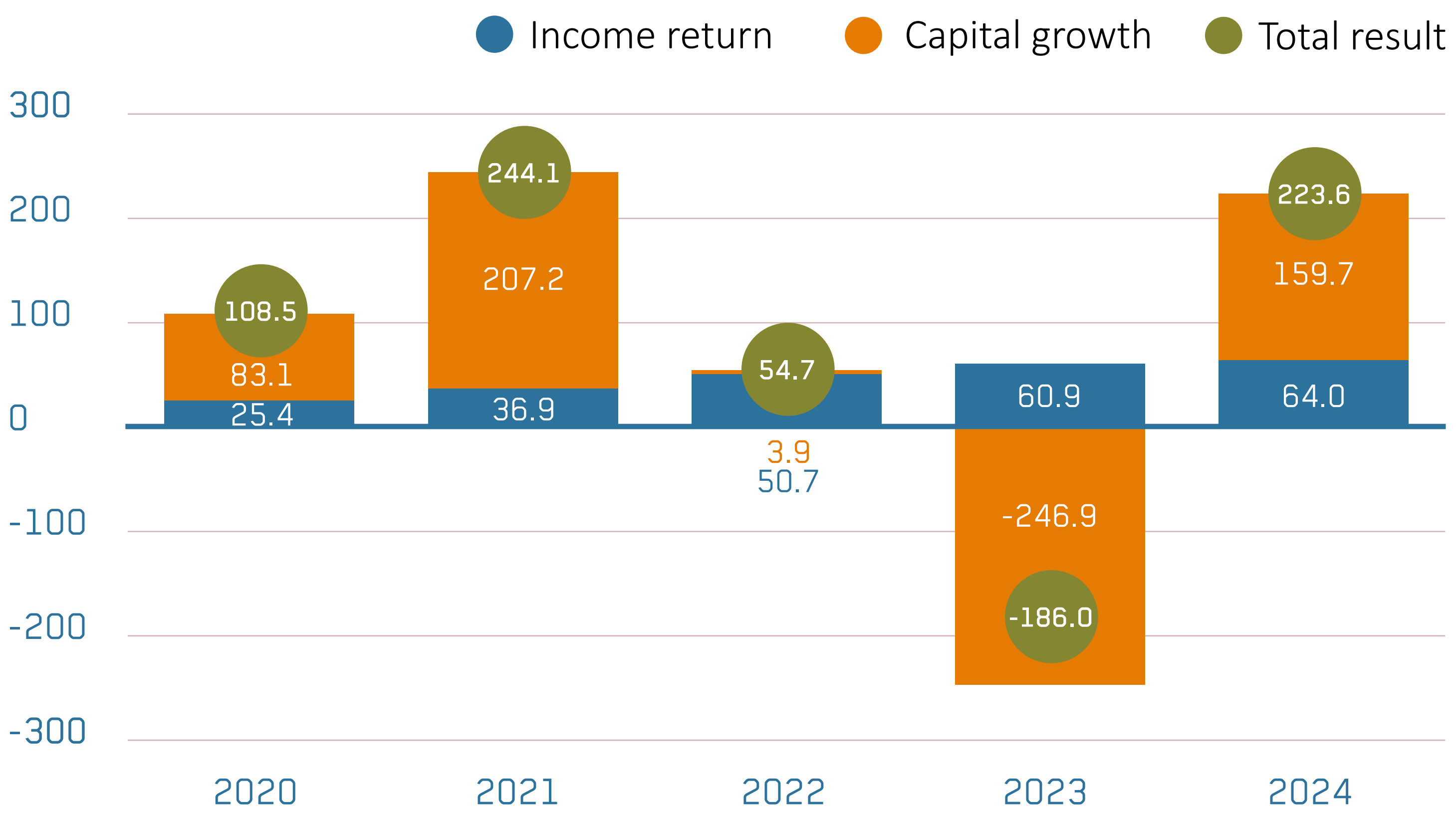
DECEMBER:
Approval of the Fund's portfolio plan 2025-2027

DECEMBER:
A LOI was signed for the sale of assets in Dieren, Amsterdam and Eindhoven

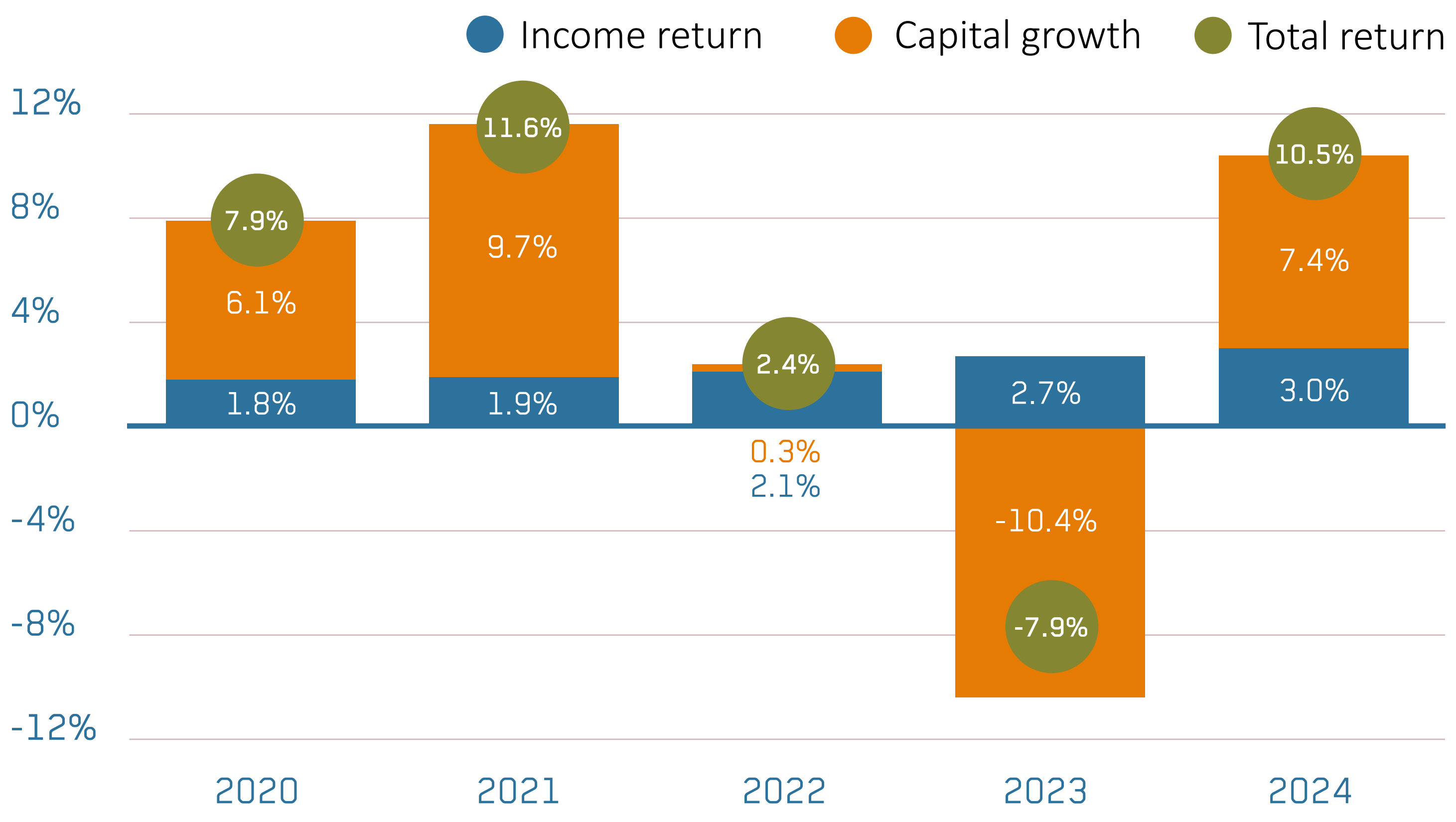
DECEMBER

Site visit project Doorslagzone, Nieuwegein in December 2024

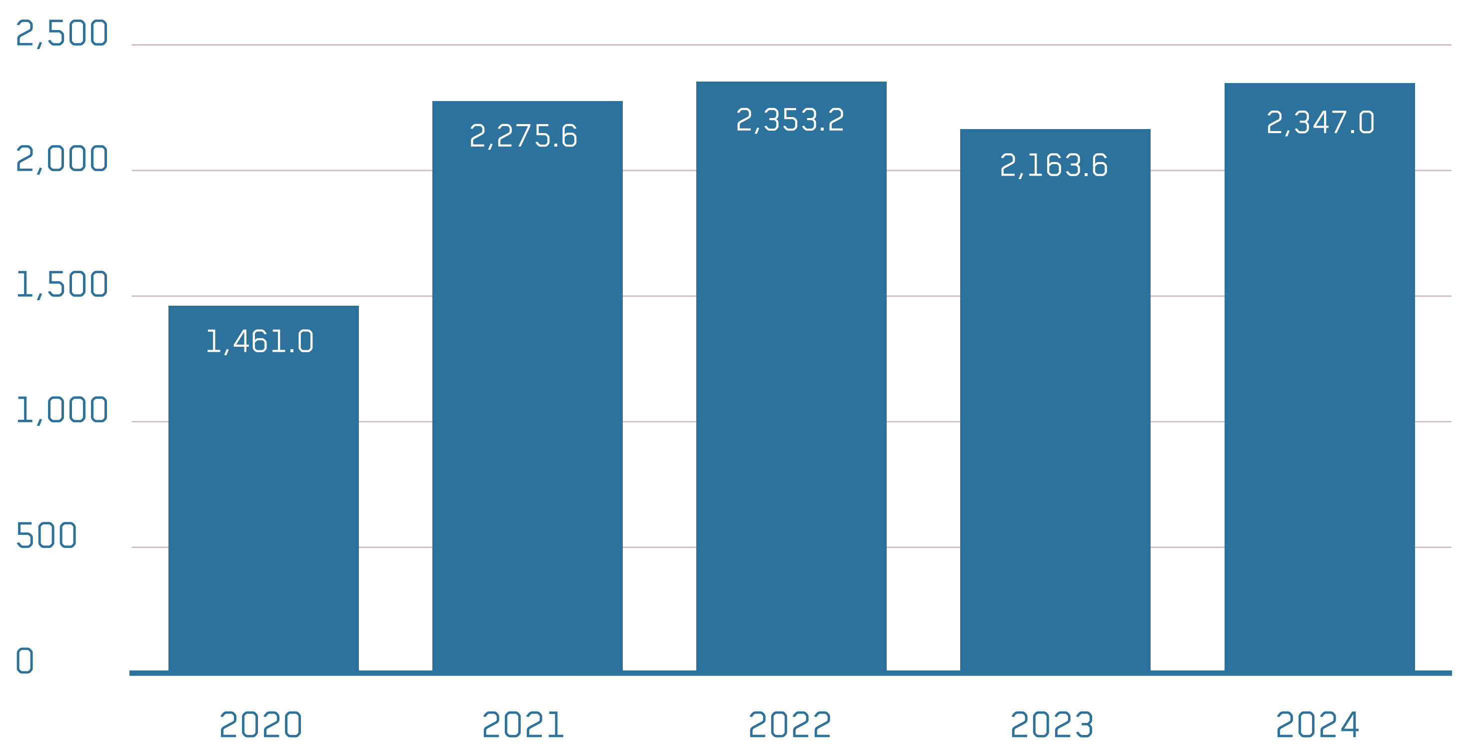
TOTAL RESULT (AMOUNTS X €MILLION)



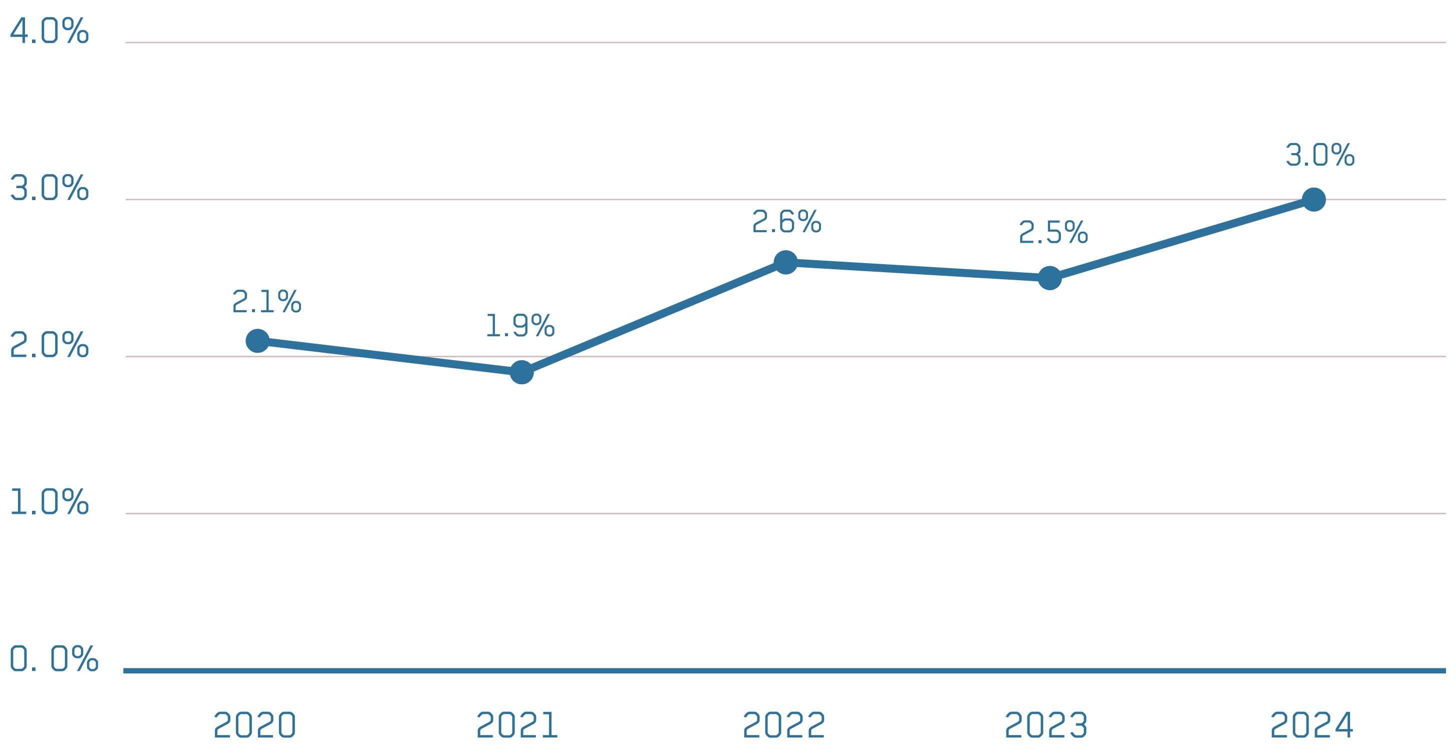
FINANCIAL RETURN



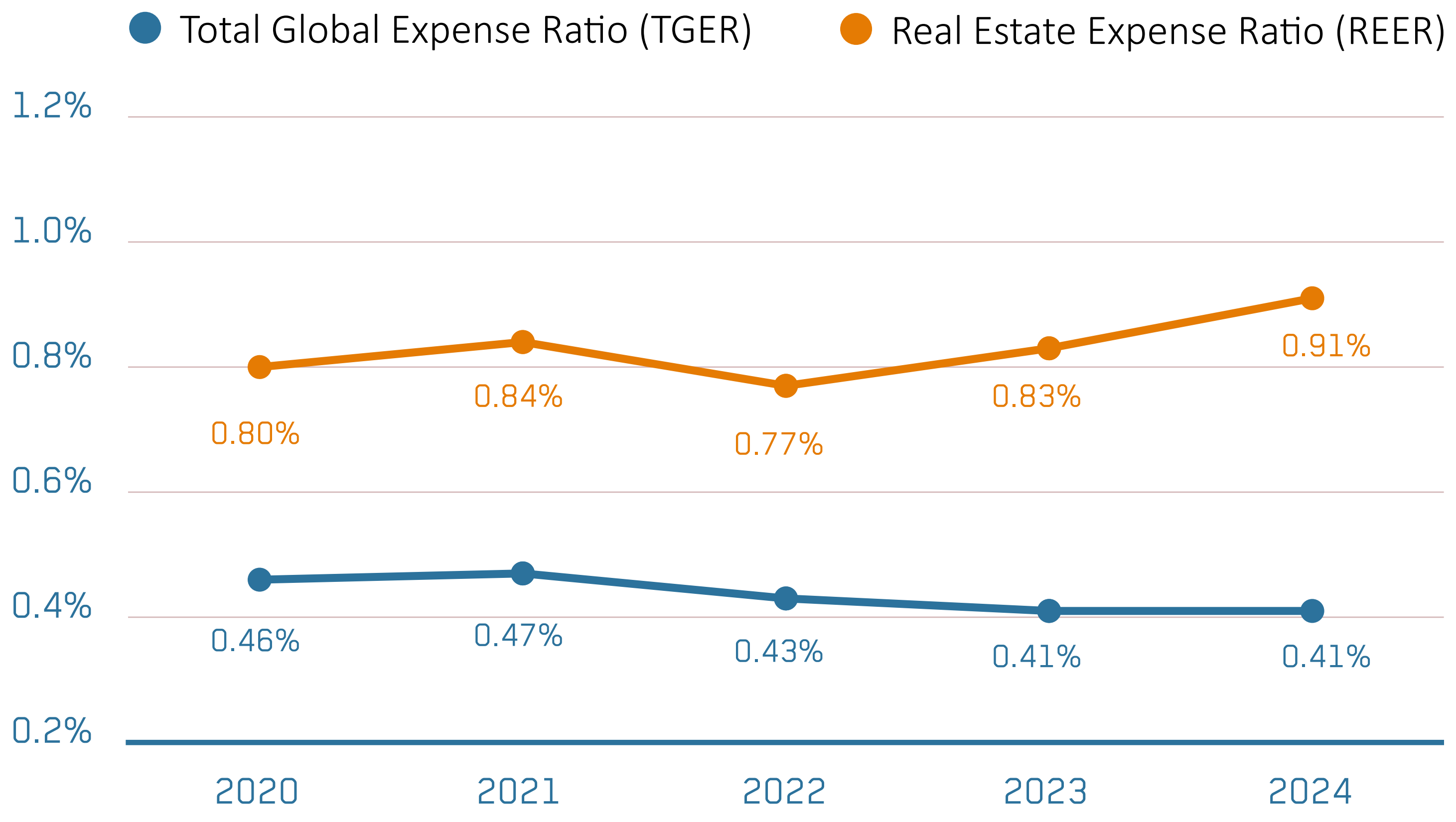
INREV NAV (AMOUNTS X €MILLION)



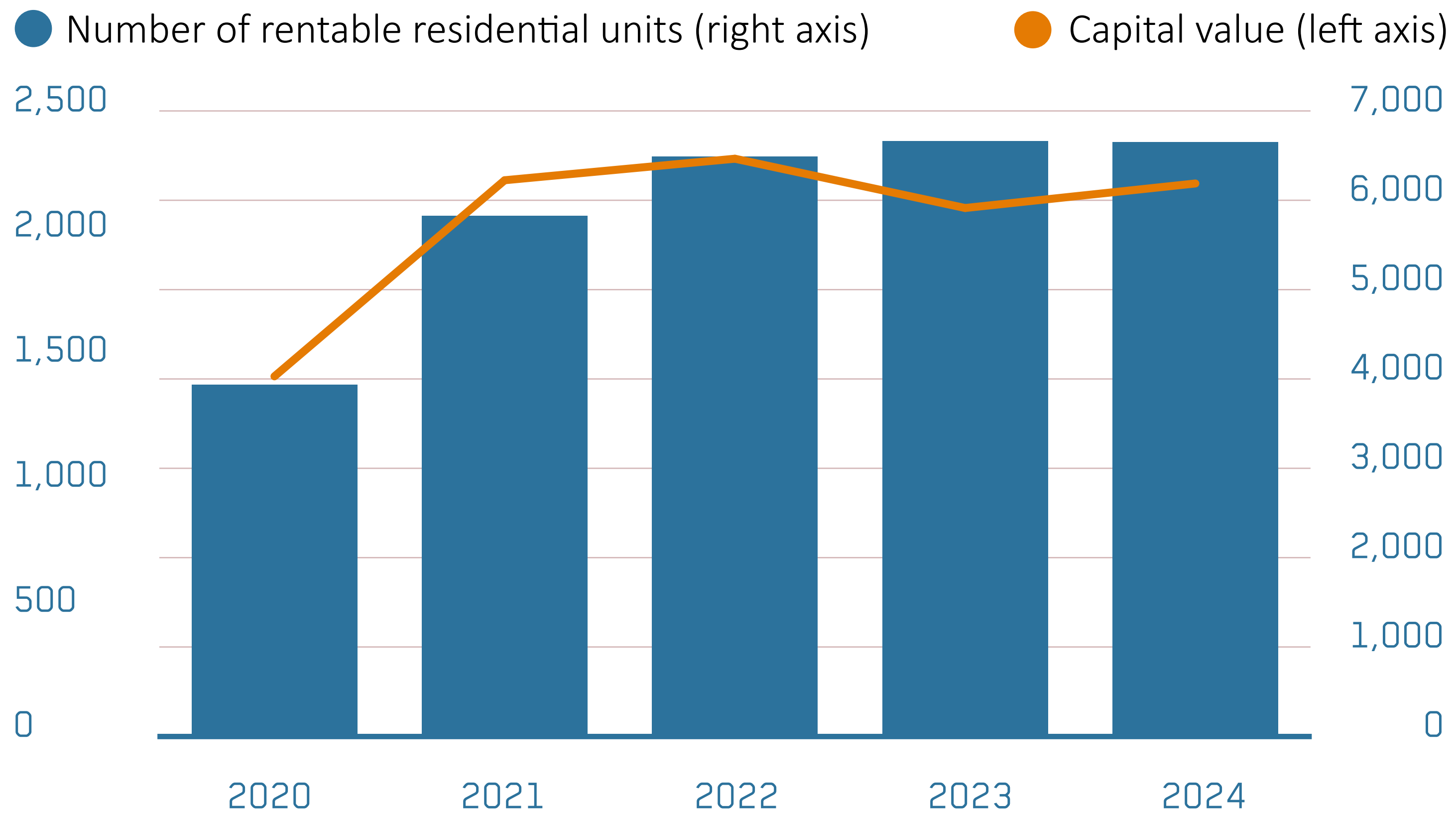
DIVIDEND YIELD (BASED ON INREV NAV AS OF 1 JANUARY)



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



DEVELOPMENT OF INVESTED ASSETS AND NUMBER RENTABLE RESIDENTIAL UNITS (AMOUNTS X €MILLION)



3. Manager's Report

LOOKING BACK WITH THE MANAGER

In 2024, the Dutch housing market experienced significant changes, influenced by economic factors, government policies, and impediments due to prevention of natural damage from nitrogen emissions, among others. The developments varied notably between the owner-occupied and rental markets. The Fund also faced these dynamics.

The owner-occupied market saw a rapid recovery from the previous two years, during which interest rate increases had a dampening effect on price trends and the number of transactions. House prices increased by 2.5% in the last quarter of 2024 compared to the third quarter. Compared to a year earlier, prices rose by 11.5%.

Additionally, demand pressures will increase further as the effects of the decline in number of new homes starts continue. For the third year in a row, the Netherlands has seen a decline in the number of housing units added. Last year the net increase was 70,000 housing units, where the government's target is 100,000. There was a growing emphasis on sustainable and energy-efficient homes. New regulations required higher energy performance standards for new constructions, and subsidies were available for homeowners to retrofit existing properties.

By contrast, the rental market continued to experience rising rents, particularly in urban areas. This was driven by high demand and a limited supply of rental properties. Significant changes in rental legislation were introduced to protect tenants. These included stricter rent controls and measures to prevent excessive rent increases, assembled in the Affordable Rent Act effective July 1, 2024.

AFFORDABLE RENT ACT

New rent control measures were implemented to cap rent increases, especially in the mid rent rental sector. In addition to "social rent," from now on there is also "regulated mid rent". In 2024, this refers to homes that cost between €879.67 and €1,157.95 at the start of the lease and have between 144 and 186 WWS-points (Dutch: Woningwaarderingsstelsel) and where one has signed the lease on or after July 1, 2024. The new Act was drafted with the goal of ensuring that landlords charge a rent appropriate to the quality of the property. This means that higher energy labels (B to A++++) are better valued. Poor labels (E, F, G), on the other hand, receive deduction points. This increases the price difference between homes with a good and a poor energy label and encourages the sustainability of rental housing. The Fund has a high percentage of energy label A, meaning that this really is a favourable benefit for the maximum reasonable rent.

As from 1 January 2025, landlords are required to provide a printout of a WWS-point count based on the housing valuation system with all new leases. This follows from the Affordable Rent Act and is also mandatory if the point count shows that the property may be rented in the free sector.

The maximum rental price limit and upper limit in the mid rent sector will be €1,184.82 as of January 1, 2025. In the social sector (up to 143 points), as of January, the maximum rental price limit for the initial rent is €900.07. In the free sector (187 points and above), the rental price limit is above €1,184.82.

A wave of relief swept through the market when the Supreme Court ruled on the rent control case in November 2024. According to the Supreme Court, the indexation clause and the surcharge clause must be distinguished because they have different functions. The indexation clause is intended to compensate for inflation; the surcharge clause is intended to keep the rent in line with cost increases and the increase in the value of the property. Therefore, the unfairness of one clause does not automatically imply the unfairness of the other. This put an end to the above-market risk that landlords would have to retroactively pay back rent increases from previous years to their tenants and reset rents to the starting level.

PERFORMANCE

The Fund rebounded in 2024 from a negative annual return of -7.9% in 2023 to a positive total return of 10.5% for the full year 2024. Especially in the second part of 2024 the Fund's performance gained momentum and matched the benchmark.

However, this was not enough to beat the benchmark for the full year. We continue to see that the large acquisitions in Amsterdam in recent years in particular have had a less positive and slower revaluation than other regions in the Netherlands. This is particularly reflected in the yield shift. Operationally, the Fund is doing very well and can match the top of the benchmark. This is due to a young and sustainable portfolio, with a strong focus on cash flow optimisation from an asset management perspective. In 2025 we will continue to keep focusing on income return while at the same time we want to become more active in the buying and selling market.

The Total Gross Expense Ratio (TGER) and Real Estate Expense Ratio (REER) show a stable pattern in 2024 and are compared to the Fund's peers at a very competitive level. The expense pattern is consistent with a young portfolio and is an important selling point for the Fund. The undertaken investments in making the properties more sustainable ensure that in the longer term there is less risk of high investments or negative consequences from sustainability regulations.

ACQUISITIONS AND SALES

The Fund made no acquisitions in 2024, but kept working on three development plots in Wilnis, Amstelveen and Rijswijk. For Rijswijk, an investment proposal is expected in the first quarter of 2025. The project is a result of a long redevelopment process, where Achmea Real Estate, with four of its client portfolios, worked out a plan for a total of 550 new apartments. The development pipeline is adequately covered by existing investor commitments. Projects under construction will add 191 apartments in Nieuwegein to the portfolio in 2025.

A path for the end of 2024 was initiated to establish a financing facility. With interest rates dropping significantly, the time was right. This will allow the Fund to build an investable pipeline. This was approved in the 2024-2026 portfolio plan and is expected to be completed in 2025. Lower interest rates also provided more traction in the investment market in the last half of 2024. More deals were closed, the number of interested buyers increased and, for that reason, the Fund brought the intended sales to the market late in 2024. A Letter of Intent was signed for the properties in Dieren, Amsterdam and Eindhoven in December. Delivery at the notary is expected to take place in Q1 2025.

LIQUIDITY HAS IMPROVED

The redemption queue dropped in 2024 to €60.9 million (2 subscribers) and is still limited compared to some of the Fund's peers. A total of €14 million was paid out. The sales result of Q1 2025 transactions will be used to further reduce redemptions. As a result of the hold/sell analysis carried out in the autumn of 2024, the Fund has a sales stock for around €170 million. This will improve the risk/return profile of the portfolio and at the same time gives room to further reduce redemptions and create equity for new investments and sustainability upgrades.

Californiëplein, Haarlem

WORKING TOWARDS THE ESG GOALS

In addition to these ongoing activities, the Fund has been working on other projects in line with its strategy. As a result, the Fund is well on track to meet its CO_2 targets. Based on the latest emissions data, the Fund has achieved a 66% reduction compared to the 1990 base year of the Dutch Climate Convention. As a result, the Fund has already reached the Dutch 2030 target of -55% and is close to the Fund's ambition of -70%.

The Fund's GRESB score of 91 points reflects its quality in this area. Overall the Fund finished eleventh in the global rankings of non-listed residential funds (out of 177). This proves once again that the Achmea Dutch Residential Fund is competing internationally at the top of the GRESB benchmark.

The multi-year program to upgrade C-rated homes to energy label A-rated homes continued. This will further reduce the Fund's sustainability risk profile. In the coming year, several properties are scheduled to be made more sustainable. During 2025 we will continue to work on the scheme of sustainability upgrades for the next decade. This is an important period in which the Fund will begin the transition to zero emission on-site and renewable energy sources and installations. Given the innovation in the market and the uncertainty of the availability of heat grids, a deliberate choice will have to be made about how and when to proceed with the conversion of those homes that are not yet gas free.

OUTLOOK

It is expected that the investment market will perform better in 2025 than in 2023 and 2024 due to the stabilisation of risk-free interest rates and clarity regarding rental regulations. However, it seems unlikely that the high volumes from the years 2018-2020 will be reached due to the still relatively high levels of capital market interest rates. Additionally, fiscal constraints make Dutch investments less attractive for many foreign parties. Initial yields are expected to remain relatively stable compared to the sharp decline in 2024. Market rental prices are expected to continue to rise in the coming quarters, and due to the limited supply, vacancy levels will remain low. In the housing market, significant increases in house prices are again expected for 2025. Major banks anticipate that the increase will be somewhat lower than the high levels seen this year, as affordability comes into question. For the Achmea Dutch Residential Fund this means a positive outlook, with initial yields expected to stabilise and thus a slightly lower full-year total return than in 2024. The 10-year IRR for the Fund thereby comes in at 7.3%.

Amsterdam, 17 April 2025

Onno Hoff Fund Manager
Leo van den Heuvel Portfolio Manager
Peter Koppers Director Investment Management

Onno Hoff (ing. MRE) joined Achmea Real Estate as Fund Manager from 1 April 2016. His previously held positions include working as Managing Director Residential and Fund Director at a.s.r. real estate for seven years and before that as Asset Manager at Vesteda for five years. Onno started his career in 1995 at real estate developer Bouwfonds, then worked at developer Heijmans and switched to real estate asset management in 2003.

Leo van den Heuvel (MSc) has been with ARE since 2016 and currently works as a portfolio manager. Before this role, he was a researcher specialising in the Dutch housing market, analysing market trends and investment opportunities. Prior to that, he started his career as a credit analyst for real estate financing. Leo's expertise in portfolio management is complemented by his strong background in real estate finance and market research.

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

THE DUTCH ECONOMY

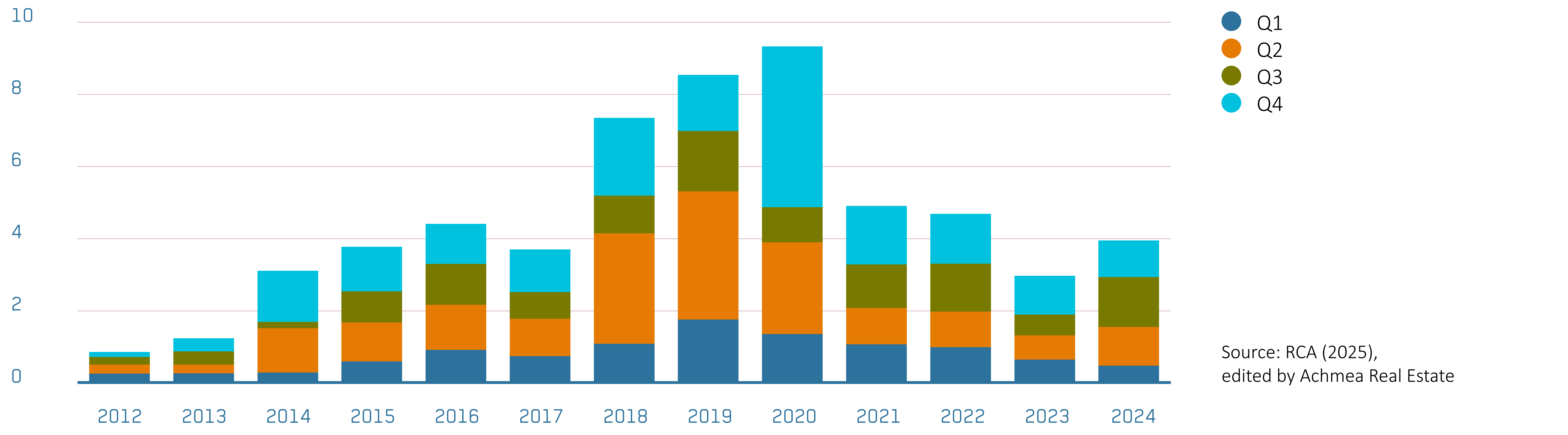
In 2024, the Dutch economy performed relatively well with an expected economic growth of about 0.8%. The unemployment remained low and inflation was about 3.3%. The overall economic landscape showed that long-term interest rates (risk free rates) remained stable and inflation slightly increased. At the same time, the ECB's policy rate significantly declined. The high capital costs and economic uncertainty from 2023 were notably reduced in 2024. Additionally, there was less over-allocation to real estate compared to the previous year.

INVESTMENT MARKET

Activity in the rental housing investment market was again limited in 2024 but showed some signs of recovery. The total investment volume was about €3.8 billion, there was more activity in 2024 compared to the previous year when only €3 billion in investment transactions was recorded. However, the annual volume for 2024 remains significantly lower than the years prior to 2023 when volumes exceeded €9 billion. In addition to many transactions by investors employing a sell-off strategy, institutional investors were net the largest buyers of Dutch rental properties in 2024. The share of foreign investors remained limited, as recent fiscal reforms have made it less attractive for these parties to invest in Dutch real estate. In the beginning of 2024 the market had to deal with uncertainty surrounding the Affordable Rent Act that came into effect on July 1, 2024. The impact for institutional investors remained relatively limited as most Institutional investors have a relatively conservative rental policy that does not seek the maximum of the market.

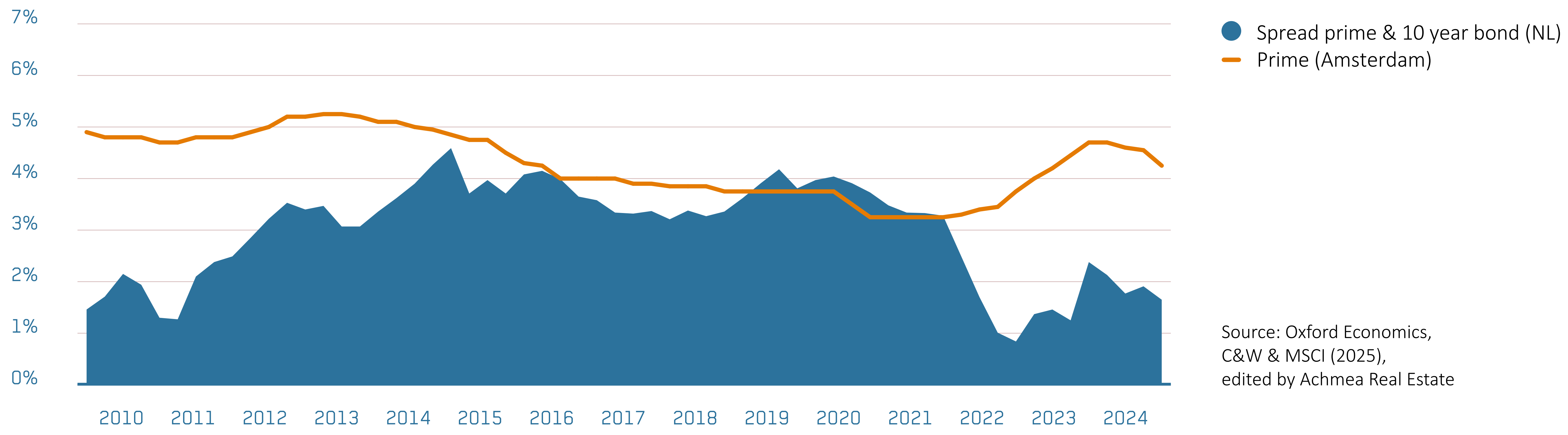
Due to the stabilising interest rates and increased institutional demand for residential projects, (prime) initial yields declined with about 50 basepoints in 2024. The result was a recovery of valuations of residential investment portfolios in 2024 (source: C&W).

RESIDENTIAL INVESTMENT VOLUME BY QUARTER (X €BILLION)



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

PRIME YIELDS



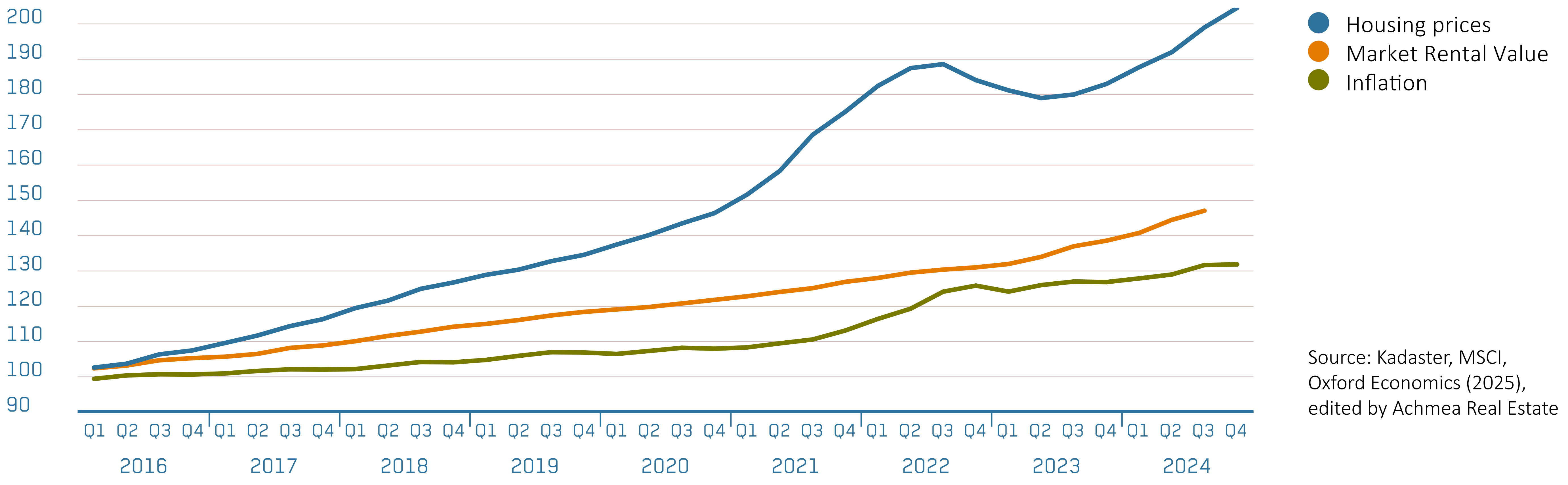
Source: Oxford Economics, C&W & MSCI (2025), edited by Achmea Real Estate

USER MARKET

The severe shortage of rental housing continues in the Netherlands. The financial vacancy rate was 1.5% in the third quarter of 2024, slightly above the record low levels of 1.3% that were seen at the end of 2023. As a result of the low vacancy rate, market rents rose almost 8% compared to a year earlier. Due to low new construction production, market rents are expected to continue to rise.

House prices in the Netherlands also showed a strong recovery in 2024. At the end of 2024 house prices were up 11.5% compared to a year earlier (source NVM). The main reasons for the increase of house prices are the lower mortgage rates and the sharp increase of wages. Due to the combination of the increase in transactions and the stabilised supply, the tightness indicator decreased: a potential homebuyer now has an average choice of 1.8 properties, down from 2.1 in the end of 2023. Household confidence in the market rose by the end of 2024. The Home Ownership Market Indicator, which shows consumer confidence in the housing market, has shown an upward trend since June 2023. In October 2024, at 96 points, it was at its highest level since February 2022 (100 is 'neutral' on a scale of 0 to 200). House prices are expected to continue rising stably in 2025, though the expectation is that the pace will be slower than in 2024.

INDEX OF PURCHASE AND RENTAL PRICES (2016=100)



Source: Kadaster, MSCI, Oxford Economics (2025), edited by Achmea Real Estate

New Brooklyn, Almere

STRATEGY

The Fund pursues a core risk/return profile. Its characteristics are: stable income return, value growth and a high correlation with inflation trend because of indexed rental income.

INVESTMENT POLICY

The Fund's core profile is maintained by:
- Focusing on core regions from the Housing opportunity map
- Focusing on the mid-market rent segment
- Focusing on the right product-market combinations
- Focusing on portfolio rejuvenation
- Focusing on operating as favourably as possible

REGIONAL DISTRIBUTION

The Fund want to keep the presence in regions 1 to 5 high on the Housing opportunity map, as future prospects are looking bright, and are not proposing different minimum or maximum boundaries of the rental segments. These regions have also proven themselves as attractive areas for investment in the past. Research shows that this is also where the best opportunities lie when it comes to future housing demand and value growth. As for new construction expansion, special focus will be on Housing opportunity map categories 3-4-5. Our goal is to increase the allocation in these regions towards 25%. The Fund sees no opportunities for regions 6 and 7.

Given the historical performance and the opportunities we continue to identify in the market (acquisition opportunities and value growth), we aim to expand further in 2025 and 2026, particularly in regions 3 and 4. However, this growth is subject to the limitations of current mandates. We strive to use two-thirds of the available funds in regions 3 and 4 and one-third in regions 1 and 2. We see region 5 as a region where acquisition opportunities can be considered for the Fund, but where no major share expansion is pursued. Region 5 will be approached more selectively, where acquisitions may be proposed, but without the intention of significantly expanding our portfolio share in that area. We aim to accelerate our focus on regions 3, 4, and 5, with the goal of expanding the portfolio share in these areas to 25%. To achieve this, we will use loan capital also for these regions, with an emphasis on the development of land positions (e.g. 75 units in Wilnis) to strategically strengthen our presence.

This expansion is in line with our medium-term objective of achieving greater diversification and growth potential outside the traditional G4 cities, while continuing to capitalise on the right opportunities in the G4.

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

Region	Range	Current %	Current €
1-2	65%-75%	80.3%	1,879.2
3-4-5	25%-35%	19.7%	460.1
6-7	0%	0.0%	0.0
Total		**100.0%**	**2,339.3**

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

SEGMENTATION

Three rental segments can be distinguished per the 1st of July 2024. There are three rental categories: rents up to €880, a mid-range category from €880 to €1,200, and rents above €1,200. Affordability is then defined at a rental limit of €1,200, aligning with an average income threshold that results in a housing expenditure ratio *(Dutch: woonquote)* of about 30%. This aligns with the national average income in the Netherlands (€54,025 as of January 1, 2024) and the upper limit for middle-income households (€61,775).

Due to the annual rent increase on July 1st, the average residential rental price per property rises consistently each year. If we maintain the existing rental segment boundaries, the percentages will naturally exceed these boundaries (since this leads to 'overallocation' in some rental segments). That is why some technical adjustments are proposed, such as the annual indexation of lower and mid-rent rent segments.

The impact analyses based on WWS point assessments and initial rent prices revealed that a significant number of rental units, currently classified in the mid-range segment, could be reclassified into the non-regulated segment when relet. This is particularly beneficial in light of the recent Affordable Rent Act *(Dutch: Wet Betaalbare Huur)*, which imposes stricter rent caps on mid-range units. This Act caps the rental price for mid-range units at €1,157.95, with a point system dictating both the initial and future rents and rent indexation.

By transitioning units from the mid-range to the non-regulated segment when tenants relocate, the Fund can capitalise on higher rental income potential, with less being limited by government-imposed caps on rent increases. This shift is beneficial as the non-regulated segment offers greater pricing freedom, which could help maintain rental growth in a tightening regulatory environment. Additionally, with fewer regulatory constraints, the higher segment provides better protection against rent price controls and ensures a more attractive valuation and yield for the portfolio.

COMPOSITION OF PORTFOLIO PER UNIT

Rent price/month/unit	Range	Current %	# dwellings
Regulated (social) €880	<20%	16.1%	1,072
Regulated (mid-rent) €880-€1,200	30%-50%	37.9%	2,516
Non-regulated > €1,200	50%-70%	46.0%	3,061
Total		**100.0%**	**6,649**

INVESTMENT STRATEGY AND ESG OBJECTIVES

Despite the Fund's solid foundation, improvement of performance is necessary. Backward looking we see that the Greater Amsterdam region has performed significantly weaker from other metropolitan regions such as Utrecht, The Hague and Rotterdam over the past three years. This was as a result of yield impact caused by higher interest rates. This calls for reflection on future expansion locations for the Fund. All the more so because the enactment of the Affordable Rent Act is putting a yearly limit on rental growth in the mid-rent sector. Allocation towards, from a capital market yield shift perspective, volatile regions/cities in combination with limited income growth perspective might ultimately affect the Fund's future performance. As a result acquisitions will be focused on only the very best locations, but we are not willing to pay any price to secure assets. We exercise caution with acquisitions exceeding appraisal values and those involving stringent, long-term operational restrictions set by municipalities. At the same time, the Fund does not intend to stand still and sets itself the target of making at least €75 million of new acquisitions in (re)development areas in 2025. These acquisitions will build an investable pipeline and also strengthen the Fund's environmental and social objectives. We want to use leverage, maximised in last year's portfolio plan at 5% of the Fund's capital value for this purpose. The main objective of this active approach is to improve the long-term financial performance of the Fund by investing in locations with upside potential. Collaboration with housing associations may also be part of the acquisition strategy.

Active steering through asset management should lead to a favourable gross-to-net ratio and attractive income returns. The Fund historically shows better performance on Standing Investments than the benchmark over a longer period. To this end, the Fund targets an occupancy rate of at least 98% and an operating result of 74%. Furthermore, a net initial yield of 3.4% is expected by 2025.

The primary goal under the sustainability framework is to take significant action against climate change. In 2025, 2026, 2027 we will be retrofitting eight assets and will be placing approximately 1,200 PV Panels. We continue to pay attention to our tenants' health and well-being. Promoting health by guaranteeing a healthy indoor and outdoor environment.

Project Marickenland in Wilnis will be a pilot for how to adapt this into a new development. Affordability is also a clear goal when we consider the Fund's rent segment allocation and selection of acquisitions.

STRATEGIC OBJECTIVES FOR 2025-2027

KPI	Standard	Objective
1. Acquisitions	• Unconditional approval by the Investment Committee • Purchases, other than Turn Key, may account for up to 5% of fund capital value	At least €75 million per year, depending on available mandate/or use of leverage
2. Regional distribution	Based on the Housing opportunity map: Opportunity map 1-2 Opportunity map 3-4-5 Opportunity map 6-7	 65%-85% 15%-35% 0%
3. Rent level (annually indexed)	Calculated on unit level: Regulated (social) < €880 Regulated (mid-rent) €880-€1,200 Non-regulated > €1,200	 <10% 30%-50% 50%-70%
4. Sales	Sales stock (tender & individually) €173 million	€50 million sales proceeds in 2025
5. Stable income return	• Net rental income as a percentage of gross rental income • Financial occupancy rate • Net Operating Income (full year, operating portfolio only) as % of invested capital	Minimum 74% Minimum 98% Minimum 3.4%
6. Investments	Retrofitting towards energy label A	Investment proposals for four properties (Oosterhout, Maastricht, Haarlem and Wassenaar)
7. ESG	GRESB CRREM Energy label A Physical Climate Risk assessment (pilot with Royal HaskoningDHV)	5-star, top-5 NL < CRREM threshold 2025 (CO_2/m^2 + kWh/m^2) ≥ 93% Execute assessment on asset level

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 Residential 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

Several objectives have been selected for the Fund from ARE’s ESG framework. These were first set out in the 2019 portfolio plan and translated into goals, KPIs and actions in subsequent years. In 2023, we put a higher goal on top of that: impact. We are not creating a new impact fund, but building a housing fund with impact. The ADRF's strategy is to achieve stable returns through housing investment and simultaneously creating a measurable social and environmental impact. These objectives stem from opportunities the Fund sees to help solve or mitigate several social problems through its residential portfolio. The ADRF has chosen three key impact goals for this purpose:

1. Taking action against climate change (SDG 13)
2. Paying attention to tenants’ well-being (SDG 3)
3. Increasing inclusiveness in the real-estate market (SDG 11)

Impact investing is done with the intention of creating positive, measurable social and environmental impact in addition to a financial return. Impact investing thus means that the residents in a building, a neighbourhood or a district demonstrably perceive all investments we make in the portfolio as positive and that these investments lead to value growth and less risk in the portfolio for the investors in the short and long term.

The Fund has an Impact Framework and Risk Framework in place so that we can actually clarify our ESG strategy. This will add additional value for participants and tap additional funding flows to continue growing the Fund, further increase liquidity in the Fund and the impact of investments.

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

Installed PV-panels require an inverter to deliver electricity

ESG HIGHLIGHTS 2024

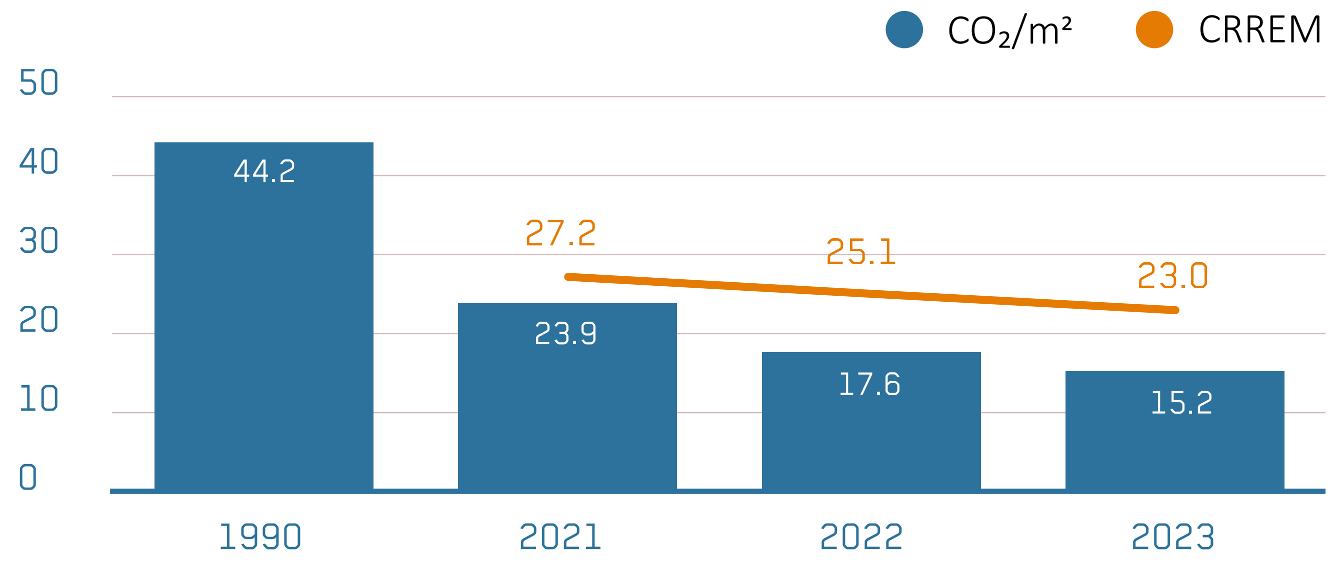
TOTAL EMISSIONS (KG CO_2 PER M²)
23.0

DATA COVERAGE 2024
97%

TARGET CO_2: -70% IN 2030 (VS. 1990)
-66%

TENANT SATISFACTION: 7.
(2023: 7.5) Benchmark 7.5 (2023: 7.4)

TOTAL EMISSIONS (KG CO_2 PER M²)



SUSTAINABILITY
Percentage of green energy
100%

GRESB ★★★★★ 2024

GRESB SCORE:
91
(2023: 93)

DELIVERIES IN 2024:
De Wielewaal, Rotterdam

ENERGY LABELS

Outer ring: energy label

Energy label A+++	6.4%
Energy label A++	21.3%
Energy label A+	14.9%
Energy label A	48.9%
Energy label B	4.1%
Energy label C	4.4%

Inner ring: label

Green label	100.0%
Not green	0.0%

SUSTAINABLE BY 2024:

- Marjoleinpad, Haarlem | 36 single-family homes | from **label C > label A** (pending)
- Gelaarsde Kat, Eindhoven | 32 single-family homes | from **label C > label A** (completed Q1 2025)
- Klipperplein, Tilburg | 50 single-family homes | from **label C > label A** (start Q1 2025)
- Houthaven, Oosterhout | 33 apartments from | **label C > label A** (pending)

SOLAR PANELS INSTALLED IN 2024:
257 dwellings with a total of 1,756 PV panels with an estimated CO_2 saving of 155,000 kg. (2023: 428 dwellings)

CO_2 ROADMAP TOWARDS PARIS PROOF

The Fund strives to achieve a minus 70% CO_2 emission reduction in 2030 and wants to be climate neutral in 2045. In order to start implementing the roadmap towards 2030 and beyond, we have updated the roadmap model in 2024. This allows us to perform scenario analysis on different levels of sustainability measures and therefore better assess the investment case beyond 2026. Since the Fund anticipates climate targets and there is no clarity on the construction of heat networks, it is wise to consider the possible measures carefully and to be cautious about making expensive investments in ventilation systems and heat pumps. In 2025 we will continue to lay out the roadmap.

The CO_2 data for the properties, published in Q3 2024, shows a substantial decrease in both energy consumption and CO_2 emissions between 1990 and 2023. With a 57% reduction in energy consumption and a 66% drop in CO_2 emissions since 1990, ADRF is firmly on track to meet its climate goals and reduce the risk of stranded assets. Energy consumption has been significantly reduced, but the drop in CO_2 emissions has been even steeper. This sharper decline reflects the transition towards a more sustainable portfolio, where tenants are increasingly using clean energy sources such as solar and wind power.

The current performance exceeds the targets set by the Carbon Risk Real Estate Monitor (CRREM). In 2023, the energy consumption stood at 80.8 kWh per square meter, well below the CRREM target of 99.0 kWh. Similarly, CO_2 emissions were measured at 15.2 kilograms per square meter, outperforming the CRREM limit of 23 kilograms. This demonstrates that the Fund is not only meeting but exceeding expectations in reducing both energy use and carbon emissions.

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 jeopardises 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.

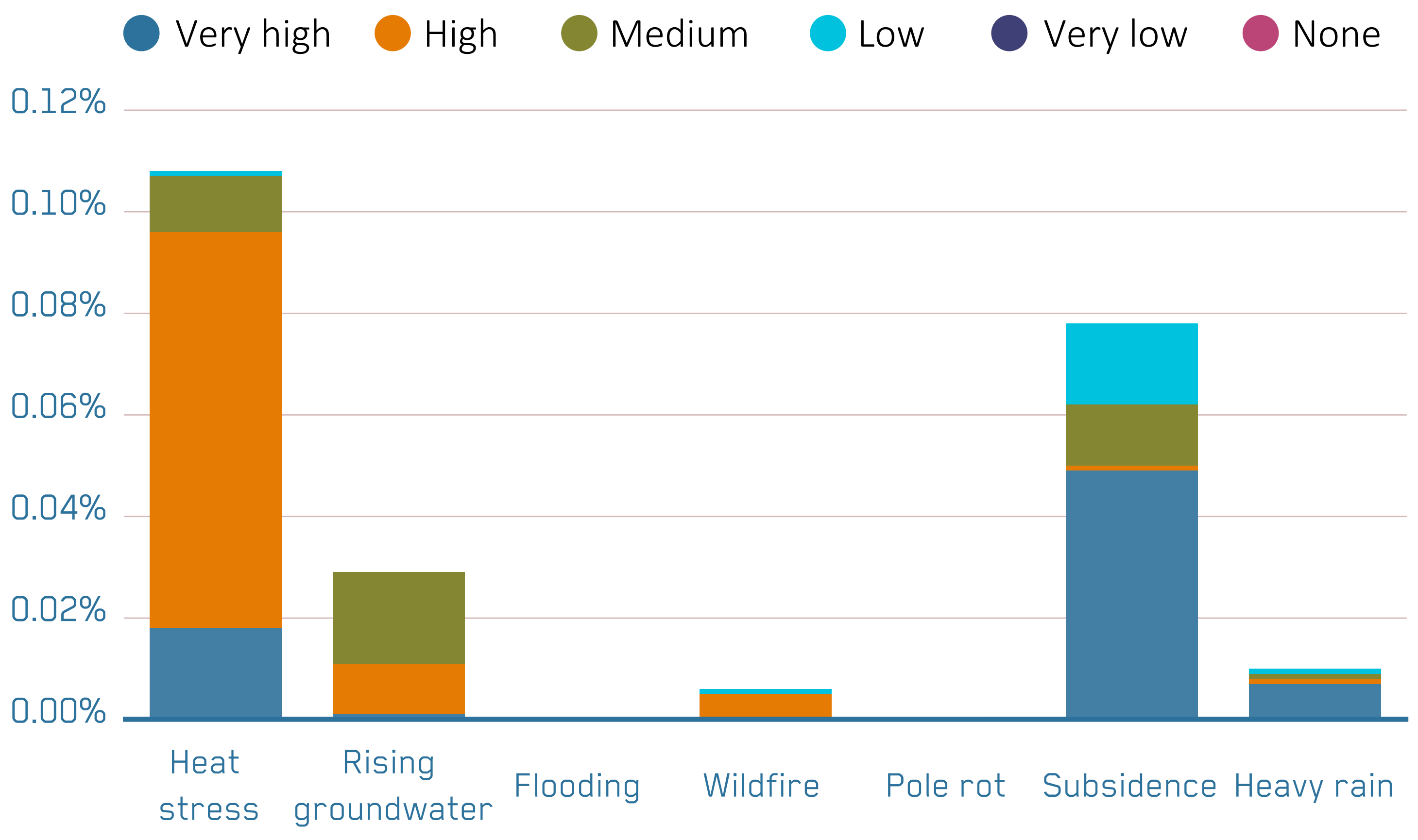
Portfolio specific climate risks

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. We will continue to mitigate possible risk with measures and their application to individual properties.

The climate risks of the Fund are shown below:

CLIMATE RISKS OF ADRF EXPRESSED AS % OF MARKET VALUE



PORTFOLIO DEVELOPMENTS

At the end of 2024, the Fund's portfolio consisted of 125 properties in operation (2023: 125) with a value of €2,249.6 million. The Fund has a pipeline of two projects under development amounting to €89.5 million. The property portfolio holds two land positions (€10.9 million). In total this amounts to €2,350.1 million assets under management. After completion of the projects under construction (outstanding commitments €28.8 million), the Fund will have a size of €2,378.9 million. This does not take into account new purchases, sales and revaluations.

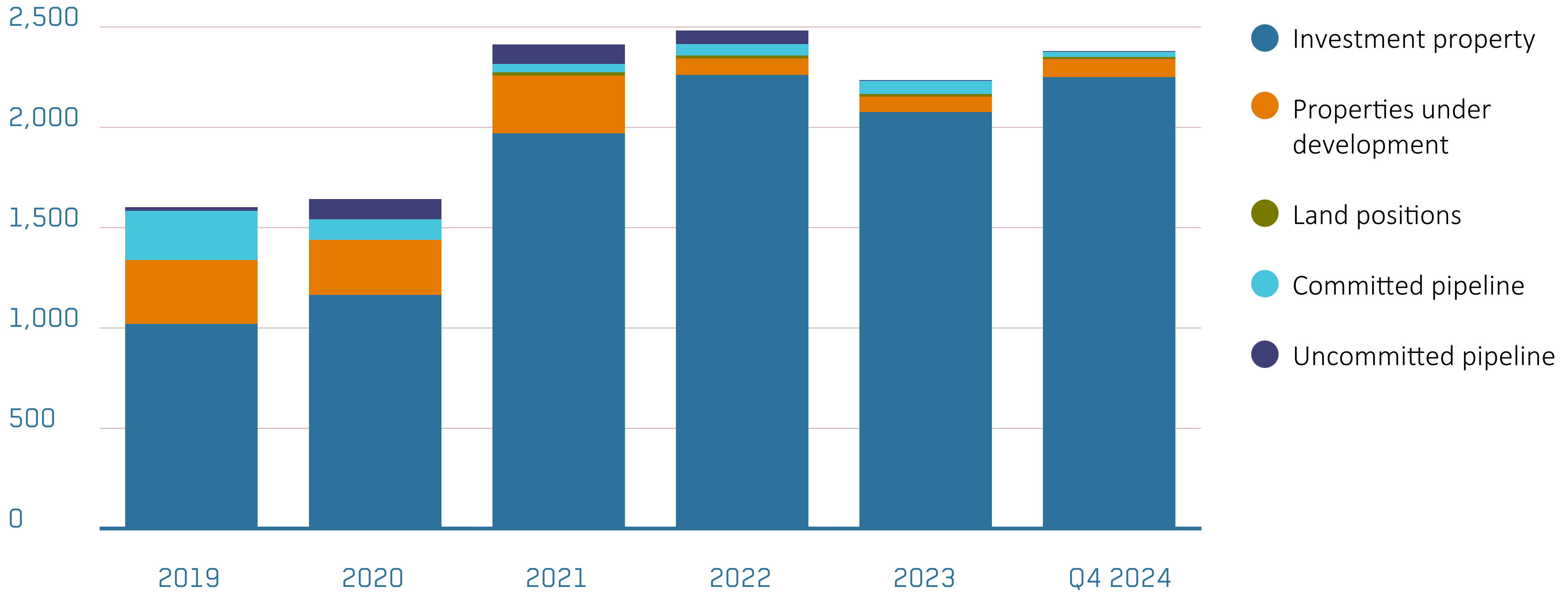
Currently, 43.4% of the Fund's portfolio (measured by average rent per building) consists of properties with rents up to €1,200. If looked at on single unit level a total of 54.0% of the 6,649 dwellings has a rent price of less than €1,200 per month.

The Fund aims to spread its investments over the most attractive regions (opportunity map regions 1-4) and has drawn up and implemented an active purchase and sale programme for this purpose. Over 80% of the Fund's assets are situated in region 1 and 2. This includes the four major cities and several other large cities in the Randstad area.

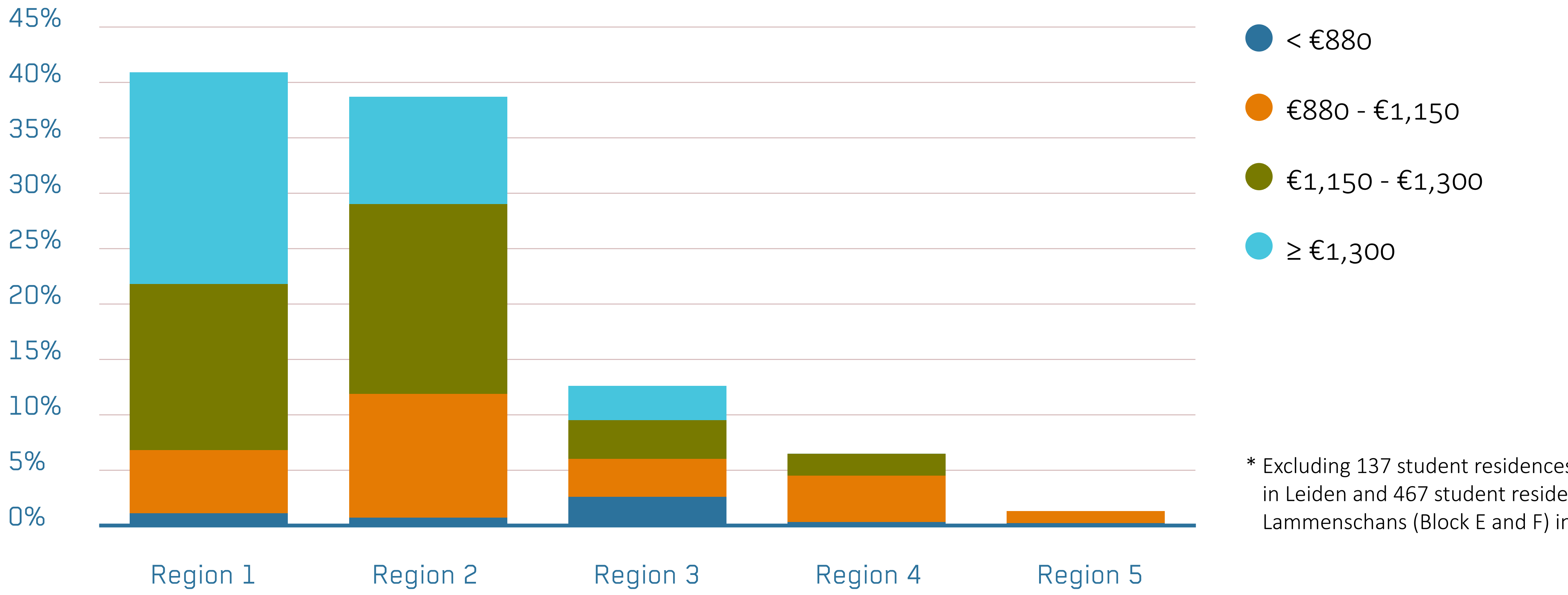
The largest five properties are located in the opportunity map regions 1-2 and represent a value of €388.9 million at the end of 2024. The relative share of the top five properties in the operating portfolio was 17.3% (2023: 17.5%).

27.7% of the portfolio consists of single-family homes. In 2024, 29 multi-family homes were added to the portfolio due to the completion of De Wielewaal in Rotterdam.

RESIDENTIAL PORTFOLIO BY CONSTRUCTION PHASE
(AMOUNTS X €MILLION)



RESIDENTIAL PORTFOLIO BY PREFERRED REGION AND RENTAL SEGMENT*
(INCLUDING PROJECTS UNDER DEVELOPMENT)



* Excluding 137 student residences Yours in Leiden and 467 student residences Lammenschans (Block E and F) initiate.

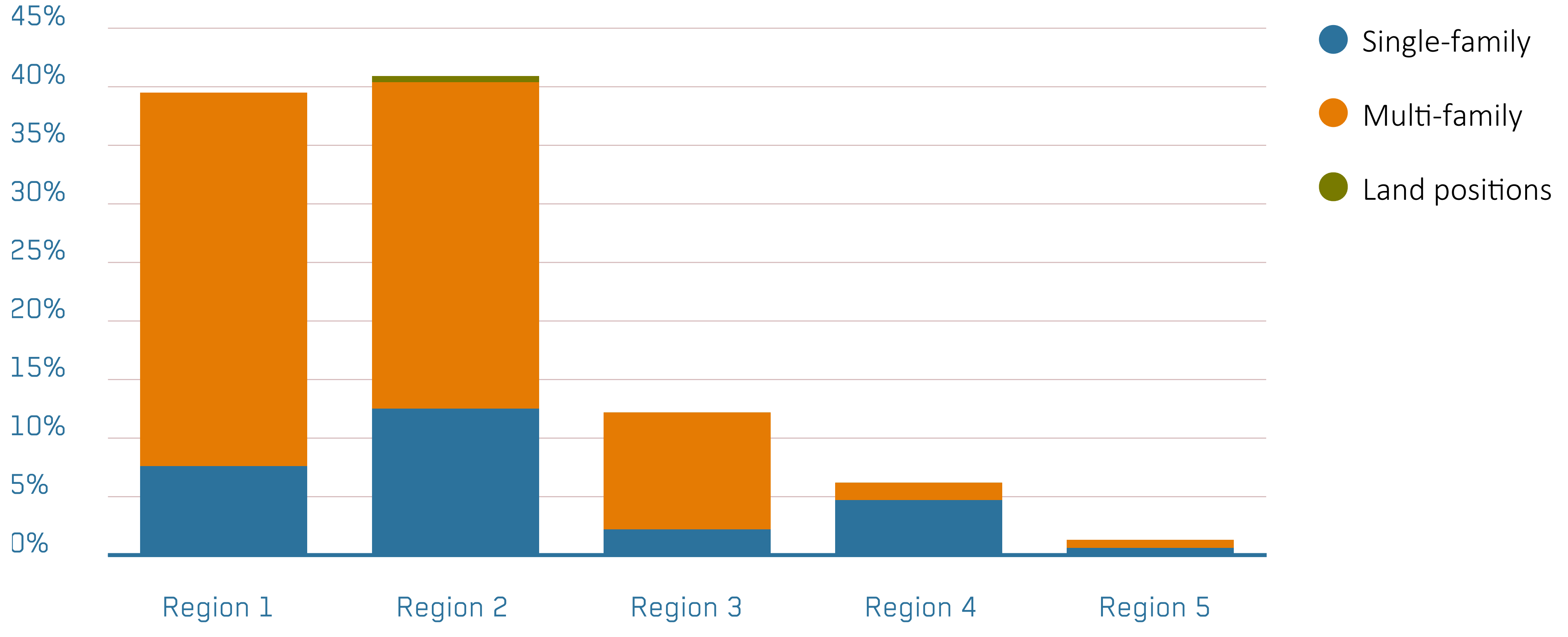
The pipeline of properties under development consists mainly of multi-family houses; the share of apartment buildings is expected to grow in the coming years. By housing type, there is no specific preference when possible acquisitions are assessed. The location should fit the product and the target group.

1.7% of the total value of the investment portfolio consists of retail and offices. The retail shops in Eindhoven, in The David in Amsterdam and in Lorentz in Leiden and the offices in Westbeat, VOC-kade in Amsterdam, Bakermat in Eindhoven and Lorenz in Leiden form a physical part of the residential properties there.

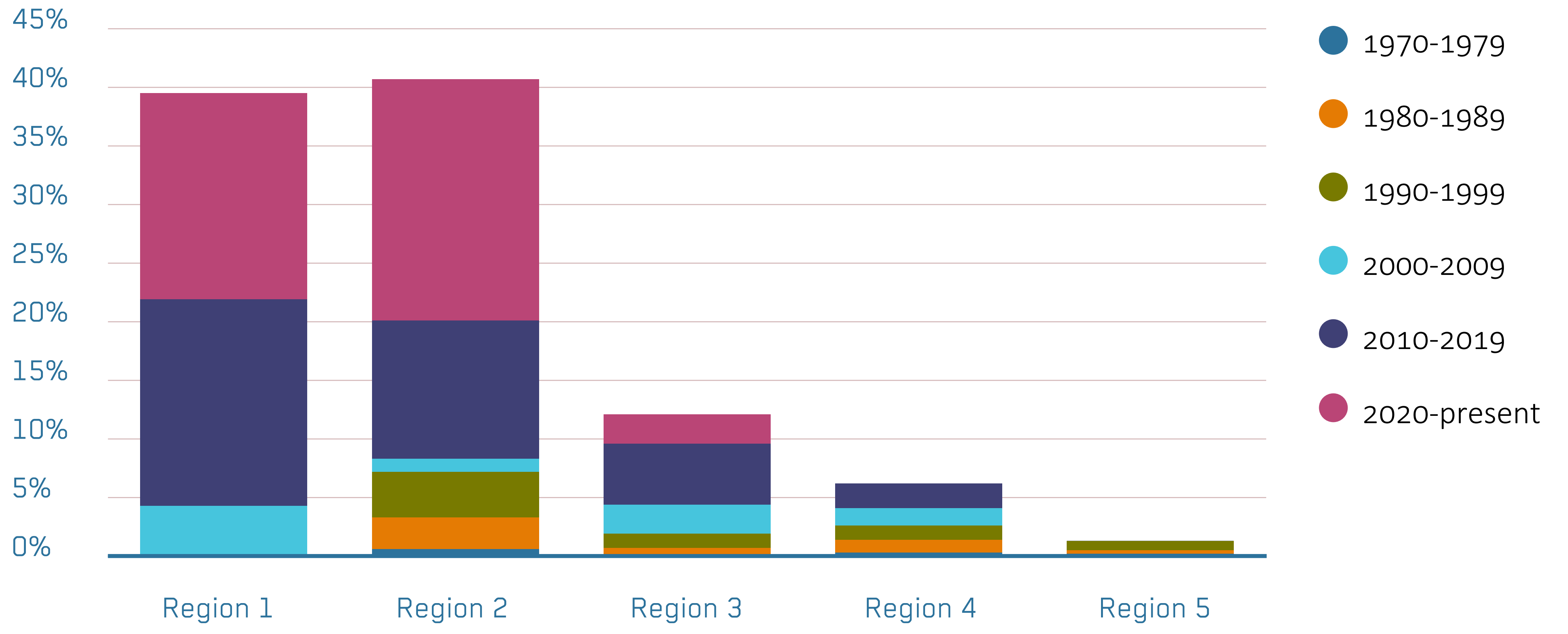
AGE

Despite the addition of new properties to the portfolio and divestments in 2024, the weighted average age of the portfolio was slightly higher than at year-end 2023 (11.0 years in 2024 versus 10.1 years in 2023).

RESIDENTIAL PORTFOLIO BY PREFERRED REGION AND TYPOLOGY
(INCLUDING PROJECTS UNDER DEVELOPMENT)



RESIDENTIAL PORTFOLIO BY PREFERRED REGION AND AGE
(INCLUDING PROJECTS UNDER DEVELOPMENT)



INVESTMENTS

The Fund invested €5.0 million in existing and €8.9 million in one completed project (29 homes), which have been added to the portfolio.

Investments/deliveries in 2024

De Wielewaal, Rotterdam

Segment:	single-family houses
Number of residential units:	29
Rental range:	€1,075
Delivery date:	Q1 2024

Properties added in the pipeline in 2024

Doorslagzone Tower A, Nieuwegein

Segment:	multi-family houses
Number of residential units:	191
Expected rental range:	€800-€1,500
Expected delivery date:	Q2 2025

SAM, Zoetermeer

Segment:	multi-family houses
Number of residential units:	201
Expected rental range:	€800-€1,300
Expected delivery date:	Q4 2025

DIVESTMENTS

The Fund aims to renew part of the portfolio annually in order to rejuvenate the portfolio on a constant basis. Properties that ultimately no longer meet the requirements of the Fund's hold/sell analysis are eligible for sale. Divestment decisions are carried out in two ways: sales of single units to individuals (individual sales) or the sale of a portfolio to professional investors (by tender). The total net result on sales amounted to €1.0 million. In 2024, eight individual dwellings, Intermezzo in Amsterdam and a land position in Wilnis from the portfolio were sold with a book value of €22.6 million.

Property	City	Number of residential units
Intermezzo	Amsterdam	35
IJburg Block 12b	Amsterdam	1
Broekstukken	Eelde	1
Woonallianz	Eindhoven	3
Vondellaan	Etten-Leur	1
Vogelkersoord	Diemen	1
Rietveldstraat	Dongen	1

Wilnis – Marickenland/De Maricken II (Utrecht)

On July 5, 2024, the Marickenland land position was sold by the Marickenland C.V. (50% interest ADRF) to the area developer. In the new housing estate 'De Maricken II' in Wilnis, the Fund will develop 75 sustainable single-family homes. An agreement has been established with developer Blauwhoed for the development.

LAND POSITIONS

Development of land positions is expected to take at least until 2025 or later. The lead time of spatial planning procedures and construction preparation are determinants of progress. In addition to the investment restrictions in the fund conditions, the following conditions apply to the land positions to be developed:

- The product is tailored to the desired target group, focusing on combinations of functions in urban areas (stimulating encounters, experiences and efficient use of space)
- The projects are located in opportunity map region 1-4
- The investment volume is ideally at least €10 million
- The investment contributes to the portfolio return
- The dwellings have a high level of sustainability (gas-free and preferably energy-neutral, BENG, etc.) In developing the pipeline, the main focus is on product and sustainability

Amstelveen – J.C. van Hattumweg/De Scheg (North Holland)

Core data

Land position:	J.C. van Hattumweg
Province:	North Holland
Municipality:	Amstelveen
Location:	Amstelveen
Purchase year	2012
Status:	Ownership
Land position:	15,639 m^2
Development period:	2025-2028
Total planning capacity:	1,430 homes (indicative)
Planning capacity ADRF:	40-50 homes
Cooperation partner(s):	Blauwhoed

Plan status

The land lies within the planning area of Amstelveen's latest large-scale expansion district 'De Scheg'. The new housing estate will provide space for around 1,400 homes and a community school and consists of three subareas: West, Central and East. The land in question is located in the Central subarea, subarea B on the east side of Meerlandenweg.

The starting point for the plan development is a density of up to 25 dwellings per hectare for De Scheg as a whole. Based on this assumption, a maximum of 459 new homes have been programmed in the Central subarea. To make the main access possible, the Extended Hammarskjöldsingel will be constructed, among other things, which will be connected to the existing road in the adjacent residential area 'Westwijk'.

New zoning plans have come into force for the West and East subareas, with 800 and 172 homes and a community school, respectively. For the Central subarea, a new zoning plan was put into procedure in Q4 2023, which was adopted by the municipal council Q4 2024.

Interested parties still have the option of appealing against zoning changes to the Council of State within the stipulated period. The southern side of the De Scheg planning area lies within the 20K contour of Schiphol Airport, where no housing will be built. In this part of the plan, an elongated park zone will be created that will be used for recreation and water retention. In general, greenery and water are important core qualities in De Scheg.

Housing programme

Of the 459 new homes in Central, about 363 will be developed as ground-level free-sector homes and up to 96 as social rental flats. The inner area will be filled mainly with terraced houses. The houses along the ribbons will be fitted in between the existing buildings with larger plots for semi-detached and detached houses.

The development planning depends on the irrevocable nature of the zoning plan and the attitude of surrounding landowners to achieve joint development. For the time being, a schedule of 2025-2028 is maintained.

Rijswijk – Gespo (South Holland)

Core data

Land use:	Minister van Houtenlaan
Province:	South Holland
Municipality:	Rijswijk
Location:	Rijswijk
Purchase year:	2014
Status:	Owned
Surface area:	17,372 m^2
Development period:	2028-2029

Total planning capacity:	550 dwellings
Planning capacity ADRF:	159 dwellings
Cooperation partner(s):	three pension funds

Land position status

The land position (various plots) is part of the 'HBG site' planning area, which covers over 2 hectares and has been owned by ADRF for a long time (since 2014). Three other pension funds also own property in the area.

Plan status

A preliminary design has been made for the site consisting of four blocks of flats with town houses in between. A total of 550 homes are involved, of which 206 are for sale to individuals and 344 for rental. Of the rental programme, 159 homes are planned for ADRF. The remaining rental homes are for the other pension funds.

TOP 10 LARGEST INVESTMENTS (IN OPERATION)

Property name	Address	City	Theoretical annual rent (x €1,000)	Occupancy rate %	Number of homes
De Flora, De Fortuin, De Parel	Oostenburgermiddenstraat, Willem Parelstraat	Amsterdam	3,664	99.6%	274
Bakermat	Boschdijk & Johannes van der Waalsweg	Eindhoven	3,322	89.0%	235
De Admiraal, De Bloem, De Mark, De Warmoes	Jan Kiststraat, VOC-kade, Oostenburgermiddenstraat	Amsterdam	3,142	98.8%	171
Westbeat	Lelylaan	Amsterdam	2,915	98.3%	150
The David	David Ricardostraat	Amsterdam	2,875	99.5%	182
Kortenaerkade	Kortenaerkade	The Hague	2,646	99.2%	149
Plaza West	Menno Simonszplein	Haarlem	2,632	100.0%	153
Lorentz	Stationsplein	Leiden	2,519	99.6%	167
Lammenschans	Sigmaplantsoen	Leiden	2,411	100.0%	467
KEA Science	Park Carolina MacGillavrylaan	Amsterdam	2,407	98.7%	153

Other aspects

An investment proposal will be submitted for approval in the first quarter of 2025. With a positive decision from ADRF and other pension funds, the redevelopment can be further developed. Construction start (moment start demolition) is foreseen at the end of 2025 if there are no objections to the yet-to-be-applied environmental permit.

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 98.6% and an operating result of 77.9%.

RENT DEVELOPMENTS

The rental income for 2024 amounted to €92.9 million. On balance, this represents an increase of €5.1 million (5.8%) compared to 2023 (€87.8 million) because of:

- The completion of C.H. Letschertweg Building Section A in Utrecht and De Wielewaal in Rotterdam in 2023 and 2024 (€2.2 million)
- The sale of individual dwellings and Intermezzo in Amsterdam in 2023 and 2024 (€-744,000)
- The like-for-like rental income of the operating portfolio (€3.6 million)

The Fund aims to let all properties at market rental levels. Rental income growth follows from completions of housing projects and the annual rent increase. The Fund aims to achieve a justified rent after rent increase for current tenants. Like-for-like rental income amounted to €3.6 million (4.5%) as a result of indexations (€3.8 million, 4.7%), contract changes (-0.2%), rental discount (€-26,000) and vacancy (€-3,000).

At the end of 2024, the average monthly rent was €1,227 per month (2023: €1,172 per month). The single-family houses completed in 2024 are let at an average monthly rent of:

- De Wielewaal in Rotterdam €1,335

Target groups

Our target groups are based on market trends and developments and determine our product-market combinations. Our primary target groups are:

- Young professionals: focus on mid-sized and large cities and the availability of amenities
- Elderly singles and couples: focus on lifecycle-proof housing concepts near daily amenities to appeal to a growing population aged 65 and older
- Families: focus on traditional and affordable housing solutions
- Key workers: focus on affordable housing solutions

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.

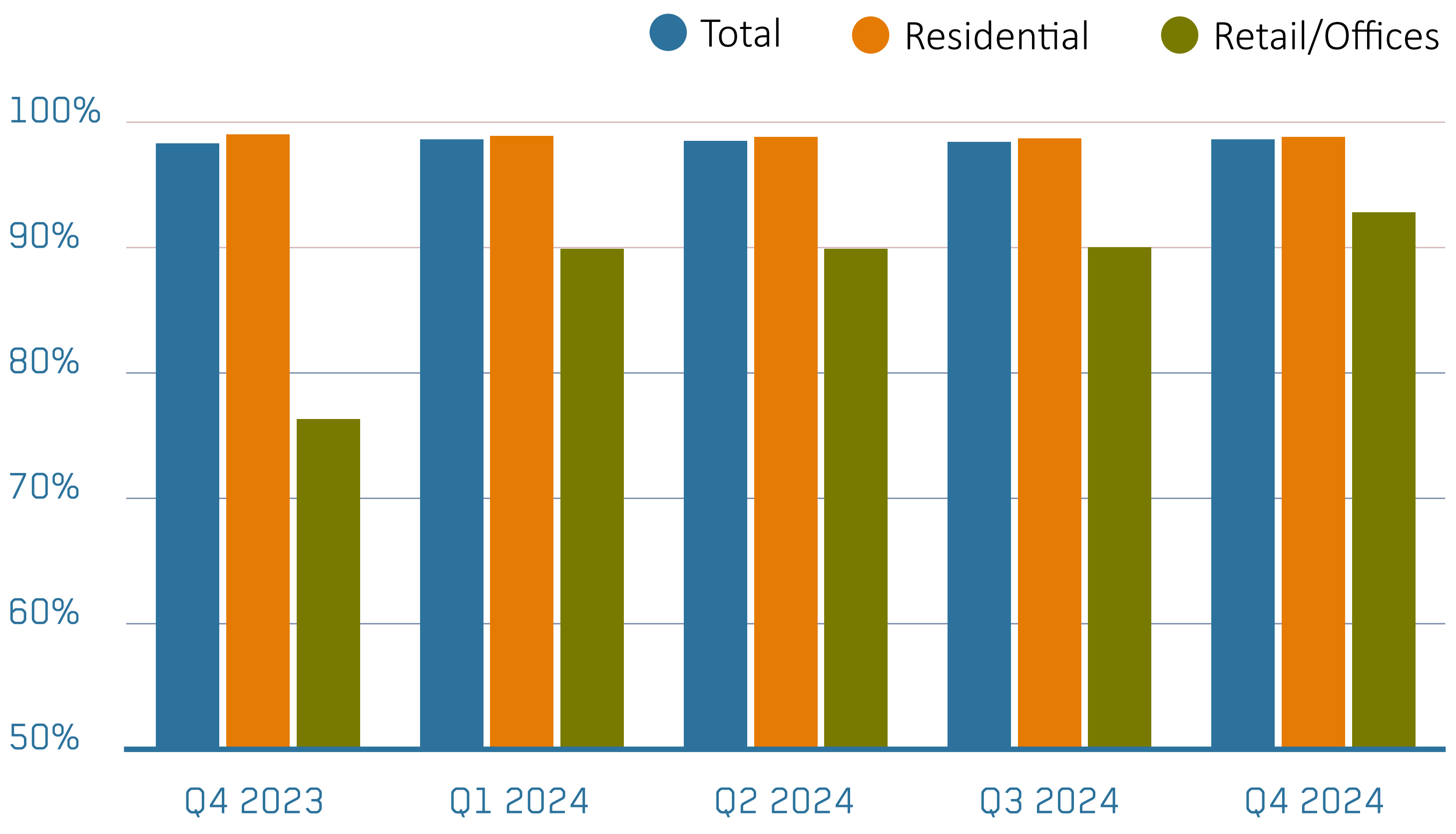
Occupancy rate

Optimising occupancy is one of the main tasks within asset management. This is done through a proactive approach in letting the properties and an active customer and market approach. The total financial occupancy rate at the end of 2024 was 98.6% (2023: 98.3%), composed of retail and office 92.8% (2023: 76.3%) and residential 98.8% (2023: 99.0%).

The occupancy rate in recently completed new construction projects (< 12 months) was 100.0% at the end of 2024. In 2024, the target overall occupancy rate was 98.0% or more. This includes operational vacancy (existing portfolio) and initial vacancy (new-build property). Despite the large number of newly built homes in 2024, the target was met. All newly built homes were fully let at completion.

The Fund’s tenant turnover is calculated on the basis of the terminated leases in 2024. The movements are calculated against the total number of lettable residential units at the end of 2024, increased by the homes sold in 2024. The turnover rate based on 712 terminated leases was 11.8% over 2024 (2023: 461; 7.7%).

OCCUPANCY RATE



	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Total	98.3%	98.6%	98.5%	98.4%	98.6%
Residential	99.0%	98.9%	98.8%	98.7%	98.8%
Retail/Offices	76.3%	89.9%	89.9%	90.0%	92.8%

TOP FIVE VACANCY BY THE END OF Q4 2024

Property name	City	Initial vacancy	Total vacancy	Dwellings available	Parking spaces available	Occupancy rate
Bakermat	Eindhoven	no	€365,000	20	43	89.0%
Herenweg	Heemstede	no	€126,000	1	36	94.8%
Parkstad, Block H and K1	Rotterdam	no	€60,000	1	30	97.5%
WestBeat	Amsterdam	no	€51,000	0	43	98.3%
Klaasje Zevenster	Amstelveen	no	€44,000	1	22	97.4%

Rental activities commercial space and parking spaces

For these assets, the aim is to achieve leases with relatively long maturities and rent indexation that is at least inflation-following in the long run. The Fund has nine commercial leases and 64 parking space renewed in 2024 totalling €638,000 in annualised rent, which is equal to 0.7% of total annual theoretical gross rental income. One new incentive was provided for a rent free-period in 2024.

RENTAL ACTIVITIES (AMOUNTS X €1,000)

	Number of leases	Contractual rent (annual basis)	Market rent (annual basis)	m²
New contracts	7	145	137	748
Extended contracts	73	638	701	2,426
Terminated contracts	10	134	123	732

OPERATING EXPENSES

The operating expenses for 2024 amounted to €20.5 million, an increase of €1.9 million (10.7%) compared to 2023 (€18.6 million). The increase was mainly caused by:

- The like-for-like operating expenses (€1.3 million)
- The completion of C.H. Letschertweg Building Section A in Utrecht and De Wielewaal in Rotterdam in 2023 and 2024 (€1.0 million)
- The development of properties (€-33,000)
- The sale of individual dwellings in 2023 and in 2024 (€-297,000)

Operating expenses as a percentage of rental income in 2024 (22.1%) increased by 1.0% compared to the same period in 2023 (21.1%).

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

FINANCIAL PERFORMANCE 2024

FINANCIAL RETURN

The Fund realised a total return (after fees) of 10.5% in 2024, consisting of a 3.0% income return and 7.4% capital growth. Net rental income, administrative and finance expenses were the main drivers for the income return.

Income return

Net rental income of €72.8 million was €3.2 million higher than in 2023 (€69.5 million). The deviation to 2023 was due to higher gross rental income (€5.1 million), lower other operating income (€134,000) and higher operating expenses (€1.9 million), partly offset by lower service charge expenses (€224,000). Fund operating expenses (€8.8 million) were €165,000 higher than in 2023 (€8.6 million) due to higher management fee costs, directly driven by the Fund's higher average investments.

The higher net rental income and lower fund operating expenses resulted in an income return of 3.0% (2023: 2.7%).

Capital growth

The Fund realised capital growth of 7.4% (2023: -10.4%). Market sentiment among both investors and private buyers is improving. ECB cut interest rates again by 25 basis points to 3.25%. Market rents are still developing positively and rents remain high. The transfer tax for investors goes from 10.4% to 8.0% by 1 January 2026. This has been taken into account in the valuation of the properties. Effects on returns compared to 2023:

- Discount rate went up slightly (to temper the increase in value due to rise in market rents and vacant values)
- Vacant values are still developing positively
- Market rents increase, especially the sell out properties (properties without sell out restrictions are rising faster)
- Market rents are also still developing positively
- Gross Initial Yield is tightening with rising vacancy values and market rents as a driver

RETURN 2024 (AMOUNTS X €1,000)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Investments at the beginning of the quarter	2,166,469	2,154,595	2,199,321	2,273,046	
Investments	5,827	10,635	10,893	20,360	
Direct result	14,531	16,063	17,568	15,801	63,963
Indirect result	335	34,504	66,203	58,624	159,666
Total result	**14,866**	**50,567**	**83,771**	**74,425**	**223,629**
Income return	0.7%	0.7%	0.8%	0.7%	3.0%
Capital growth	0.0%	1.6%	3.0%	2.6%	7.4%
Total return*	**0.7%**	**2.4%**	**3.8%**	**3.3%**	**10.5%**

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

PROPERTY PERFORMANCE - MSCI ANNUAL INDEX

The Fund benchmarks itself against the MSCI Netherlands Residential benchmark and aims to outperform it. The MSCI residential benchmark consisted of 2,363 properties with a total size of €47.4 billion.

The Fund participated with a portfolio consisting of 129 properties with a total capital value of €2.3 billion. Over 2024, the Fund achieved under-performance (-0.7%) relative to the MSCI benchmark.

PERFORMANCE ALL OBJECTS 2024

	Fund	MSCI benchmark
Income return	3.5%	3.2%
Capital growth	7.3%	8.2%
Total return	**11.0%**	**11.7%**

PERFORMANCE 3, 5 AND 10 YEARS – ALL OBJECTS

	Fund	MSCI benchmark
3 years	1.9%	2.2%
5 years	5.2%	5.9%
10 years	9.3%	10.4%

PERFORMANCE STANDING INVESTMENTS 2024

	Fund	MSCI benchmark
Income return	3.6%	3.4%
Capital growth	7.4%	8.3%
Total return	**11.2%**	**11.9%**

PERFORMANCE 3, 5 AND 10 YEARS - STANDING INVESTMENTS

	Fund	MSCI benchmark
3 years	2.4%	2.5%
5 years	6.1%	6.0%
10 years	9.6%	10.0%

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 10.5% (2023: -7.9%). This return includes an income return of 3.0% and 7.4% from capital return. The distributed income return for 2024 was 3.0% (2023: 2.6%).

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	39.99	38.81	34.71	27.08	19.70
Valuation results (realised and unrealised)	87.74	-137.57	2.26	123.42	51.72
Fund costs	-4.84	-4.88	-5.73	-5.10	-3.90
Investment result per average outstanding unit	**122.90**	**-103.64**	**31.24**	**145.41**	**67.52**

Burano, Zaandam

CORPORATE GOVERNANCE

The Achmea Dutch Residential 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 agreements between the Manager, the Custodians and the investors. The Fund Terms and Conditions, therefore, do not create a partnership, general partnership, limited partnership, public company or silent partnership under Dutch law, and neither the Manager, nor the Custodians, nor the investors are considered partners or associates in the Fund, nor are they considered to be cooperating in any way. The investors only enter into an agreement with the Manager and the Custodians and do not enter into an agreement with each other. The investors do not have any rights and obligations towards each other on account 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 five 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 Residential 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 €37,5 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.

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 rejected acquisitions, an update on the credit facility, the status of a redevelopment and a draft long-term strategic plan.

In 2024, no additional meetings took place.

The Advisory Board issued one opinion in 2024 on 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 C.G.J.W. Martens
- Sector expert: Mr P.A. Hendrikse
- On behalf of ineligible investors: Ms K.N. Haasbroek

On behalf of eligible investors:
- Stichting Pensioenfonds Vervoer: Mr J. Stevens
- Stichting Pensioenfonds Werk en (re)Integratie: Mr Y. van Haaster
- Achmea Schadeverzekeringen N.V.: Mr A.R.K. Grot

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.

Dinkelstraat, Leiden

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 residential 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.

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.

RISK MANAGEMENT WITHIN ACHMEA DUTCH RESIDENTIAL 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 • Debtors • 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

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 residential 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 residential 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 residential 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 the 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.

Cost control
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.

Calamities
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
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
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).

Debtors
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
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)

Law 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 biggest risk last year was the continuing uncertainty about the outcome of the lease clause file. The Supreme Court answered on preliminary questions in November that the indexation clause and the surcharge clause must be distinguished because they have different functions. The indexation clause is intended to compensate for inflation; the surcharge clause is intended to keep the rent in line with cost increases and the increase in the value of the property. Therefore, the unfairness of one clause does not automatically imply the unfairness of the other.

This puts an end to the above-market risk that landlords would have to retroactively pay back rent increases from previous years to their tenants and reset rents to the starting level.

The system of risk management has not changed.

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%	929	4.29 bps
Financial vacancy rate	1.0%	-947	-4.38 bps
Net initial yield (used in appraisals)	0.5%	-281,037	


The David, Amsterdam

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 residential sector, insofar as: • a relationship exists with the residential sector, or • the investment is otherwise consistent with the Fund's investments	The Fund invests on a limited basis in stores and offices related to residential properties (end of 2024: 1.7%)	✔
Value of individual registered property < 25% of the net asset value at the time of purchase	During 2024, the Fund has not made any purchases of an investment that exceeded this limit	✔
Individual registered property at the time of purchase < €75 million. If located in G4 (Amsterdam, Rotterdam, The Hague and Utrecht) < €150 million	During 2024, the Fund has not taken any purchase decisions involving an investment exceeding this limit	✔
Invested exclusively in registered property in the Netherlands	The Fund has no properties outside the Netherlands in its portfolio	✔
Bank balances maximum 5% of the net asset value	Bank balances as at 31 December 2024 amounted to approximately 0.2% 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 at 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 Custodians 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, Hilton Rotterdam, april 2024

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 DE WIELEWAAL - ROTTERDAM

Building a close-knit community together

In Rotterdam, there is a special neighborhood: De Wielewaal. What once began as a temporary housing solution after World War II grew into a close-knit community with strong social cohesion. Now, after a period of demolition of the existing buildings and the first phases of new construction, the working-class neighborhood is getting a second life. Not only in bricks but especially in the connection between residents, just like the initiators of the area, Woonstad Rotterdam and BPD | Bouwfonds Gebiedsontwikkeling envisioned.

Onno Hoff, Fund Manager of the ADRF, talks about this with Anna-Maria Carbonaro. She has been the neighborhood connector in this area since April 2019. She talks about the added value of a neighborhood where residents know each other and seek connection: "We work together on a society instead of an 'I-society.' This not only prevents loneliness but also increases the sense of responsibility to keep the neighborhood livable and safe together."

MORE THAN JUST HOMES

The Achmea Dutch Residential Fund (ADRF) invested in 2022 in 29 mid-rent single-family homes in the new construction of De Wielewaal with a right of first refusal on another 71 homes. The redevelopment of De Wielewaal is about more than just new homes. The goal is to preserve and even strengthen the original sense of community. In addition to the modern, sustainable owner-occupied and rental homes, the spacious layout with lots of greenery, there is plenty of attention to social cohesion. This is done, among other things, through joint activities and the Wielewaalhuis, the beating heart of the neighborhood. With this investment, the Fund also gives meaning to social return.

Anna-Maria says about this: "De Wielewaal is not just a place to live, but a community where people really know and support each other. That gives enormous added value."

FROM MEETING TO CONNECTING

In the Wielewaalhuis, the neighborhood community center, residents organize activities together such as workshops, activities for kids, singing evenings, and neighborhood meetings. This stimulates encounters and helps new and existing residents to get to know each other, thereby increasing mutual involvement.

Anna-Maria says: "It's mainly about the small things, like a neighbor personally welcoming their new neighbors or a neighbor taking someone to a doctor's appointment. That makes the difference. You can organize a big event once a year, but that doesn't create lasting cohesion. It's an ongoing process in everyday life."

The residents' initiatives are supported by various partners. Think of the municipality, housing corporations, and social organizations. They facilitate activities and support residents who have ideas to make the neighborhood even more livable. A good example of this is the emergence of various resident groups committed to green management, sports activities, and cultural events.

> "DE WIELEWAAL IS NOT JUST A PLACE TO LIVE, BUT A COMMUNITY WHERE PEOPLE REALLY KNOW AND SUPPORT EACH OTHER. THAT GIVES ENORMOUS ADDED VALUE." SAYS ANNA-MARIA.

Anna-Maria explains: "Of course, participation is voluntary; people also have their own lives. But by organizing things together, people get to know each other naturally. It lowers the threshold to ask for help, give help, and maintain the neighborhood."

THE START OF AN INVOLVED COMMUNITY

Anna-Maria makes contact with residents in various ways to actively involve them in the community. "In the beginning, I knocked on neighbors' doors or talked to them while walking my dog. I then invited them to at least visit our online neighborhood platform." On the website, specifically for Wielewalers, residents can follow the latest news, find and post neighborhood initiatives, ask each other for help, and get to know other Wielewalers online.

In the Wielewaalhuis, residents can organise activities, such as coffee moments and informal neighborhood conversations. There she encouraged residents to think about initiatives. "As a Quartermaster, connector, it's about being visible and approachable. By really listening to residents and giving them responsibility within the neighborhood, people feel more involved and want to contribute something themselves. And by using everyone's talents, you come to beautiful initiatives and results," explains Anna-Maria. "I don't work according to a plan. I listen and act on it. The connection and initiatives between residents must arise organically."

A SOLID WAY OF ORGANISING THE COMMUNITY

A strong community requires a solid organization. In De Wielewaal, the Wielewaal Association plays a central role. The board consists of residents and representatives of Woonstad Rotterdam and BPD | Bouwfonds Gebieds-ontwikkeling. De Wielewaal is characterized by its green, characteristic appearance and the lively, cohesive, cozy Wielewaal feeling. The Wielewaal Association aims to preserve this appearance and sense of community. It serves as a platform where residents have a say and make decisions together about the future of their living environment. This is not only about events or meetings but also about solutions for parking or the choice of uniform fencing.

Within the association, a representative of each buiding block works as key figure. This person is the point of contact for residents, coordinates neighborhood initiatives, identifies issues, and ensures that residents' ideas and concerns reach the right place.

Anna-Maria on the importance of this structure: "These residents play an essential role in strengthening mutual bonds. They ensure that everyone is heard and that initiatives are actually picked up. This creates a sense of ownership and involvement among residents."

Through this decentralized approach, the lines remain short. It contributes to a stable, close-knit, and safe living environment where residents not only live next to each other but also with each other.

INVESTING INCLUDING SOCIAL RETURN

In the Netherlands, physical renewal of neighborhoods is often looked at, but what is at least as important is how residents connect with each other. Strong social cohesion contributes to a pleasant and safe living environment where people know and help each other. This is exactly what happens in De Wielewaal. Initiatives are emerging aimed at increasing livability, such as neighborhood watch teams and social hubs where residents can come into contact with each other.

According to Anna-Maria, it is also good to invest in health and happiness: "Sometimes we have to let go of the credo 'measuring is knowing' for a moment and just feel. When you walk through the neighborhood here, you immediately get a good feeling. This is not only due to the spacious layout and the many green areas in De Wielewaal but also to the atmosphere you feel. That is not measurable, but it is important when you consider what feeling you might have if you were walking in an unpleasant neighborhood."

Some effects cannot and should not be measured. Social impact is, for example, difficult to measure due to AVG-sensitive information. Onno Hoff, Fund Manager at Achmea Real Estate, emphasizes the importance of social impact: "Investing in social cohesion also means investing in health and happiness. People who feel connected to their neighborhood experience less stress and have a higher quality of life. This also affects how pleasant and sustainable a living environment is."

"INVESTING IN SOCIAL COHESION ALSO MEANS INVESTING IN HEALTH AND HAPPINESS. PEOPLE WHO FEEL CONNECTED TO THEIR NEIGHBORHOOD EXPERIENCE LESS STRESS AND HAVE A HIGHER QUALITY OF LIFE. THIS ALSO AFFECTS HOW PLEASANT AND SUSTAINABLE A LIVING ENVIRONMENT IS." SAYS ONNO.

Moreover, socially strong neighborhoods often have less crime and nuisance. This reduces the costs for enforcement and maintenance, while also increasing resident satisfaction. By supporting social structures, a neighborhood like De Wielewaal becomes not only more attractive but also more resilient and future-proof.

A DIVERSE AND INCLUSIVE NEIGHBORHOOD

Another aspect of social investment is the focus on inclusion. The neighborhood attracts residents from different backgrounds and offers housing for both young families and the elderly. Initiatives such as shared transportation, community gardens, and a shared community house stimulate a dynamic and diverse living environment. This not only increases the attractiveness of the neighborhood but also contributes to a positive reputation and social impact for involved investors.

"When residents feel at home and invest together in their living environment, you can see it directly in how a neighborhood develops and continues to grow," says Anna-Maria.

The strength of a neighborhood lies not only in the homes but especially in the people who live there. An investment in social cohesion is therefore an investment that pays off on all fronts.

FUTURE PERSPECTIVE

With eight more construction phases ahead, De Wielewaal continues to develop. The demand for housing is high, and the neighborhood attracts both former residents and 'new' Rotterdammers. The unique layout, with social connection at its core, makes De Wielewaal a model project in urban renewal.

An important part of the future vision remains strengthening resident involvement. The Wielewaalhuis will continue to play a central role in stimulating neighborhood initiatives and creating a place where residents feel at home and come together.

Anna-Maria emphasizes: "There will come a time when I have to pass the baton to them, and they will have to do it themselves. I am convinced that the foundation is solid enough, and they will continue it effortlessly."

For investors, this offers an opportunity to participate in a neighborhood that is not only economically but also socially sustainable. De Wielewaal proves that investments in real estate are not just about bricks but about creating attractive living environments where residents feel connected and safe, and where value retention goes hand in hand with social return. By building together, both physically and socially, a community is created where everyone can feel at home.

ABOUT ANNA-MARIA CARBONARO

Anna-Maria is an independent entrepreneur focusing on the social segment. She works eight hours a week in De Wielewaal as a quartermaster, neighborhood connector. Additionally, she works on other projects in Rotterdam to promote social cohesion and teaches 'happiness'.

Anna-Maria: "I am often asked to solve problems in a housing complex or neighborhood. In De Wielewaal, it is different. If you build a mix of social rental, mid-rental, private sector rental, and owner-occupied homes in different price categories, you want to prevent segregation. Segregation does not benefit the livability of a neighborhood. In De Wielewaal, I was allowed to start at the front to build a beautiful, social community directly upon the delivery of the first homes. That makes it a particularly beautiful assignment. Of course, I don't do it alone. I make connections and give residents tools, but the residents do everything themselves. And that is what you want because that makes a neighborhood attractive and safe."

ABOUT DE WIELEWAAL

The ADRF has 29 single-family homes in De Wielewaal. These were all rented out before delivery. Priority was given to key workers and people who left a social rental home in Rotterdam. In total, 22 of the 29 homes were rented out this way.

VACATION FEELING IN YOUR OWN NEIGHBORHOOD

A well-known anecdote is that De Wielewaal was once known as a bungalow park in the middle of Rotterdam-South. According to the anecdote, it was this neighborhood that inspired the founder of Center Parcs. Whether he lived there himself or was just visiting remains unclear, but one thing is certain: the spacious layout with lots of greenery and the cozy atmosphere gave him a vacation feeling. He translated this idea into his own holiday villages, bringing the concept of Center Parcs (then Sporthuis Centrum) to life. A beautiful example of how a neighborhood can be not only a home but also a place where relaxation and connection are central.
www.allemaal-wielewaal.nl

5. FINANCIAL STATEMENTS

Nieuw Crooswijk, Rotterdam

5. Financial statements

CONSOLIDATED 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	2,248,818	2,101,743
Lease incentives	2	804	957
Properties under development	3	89,511	49,324
Land positions	4	10,920	14,445
Total real estate investments		**2,350,053**	**2,166,469**
Current assets			
Accounts receivable	5	1,073	793
Prepayments and accrued income	6	541	409
Cash	7	3,563	4,213
Total current assets		**5,177**	**5,415**
Total assets		**2,355,230**	**2,171,884**

CONTINUED (AMOUNTS X €1,000)

	Reference	31-12-2024	31-12-2023
Net Assets			
Investors' contributions		1,281,872	1,257,170
Other reserves		841,506	1,092,483
Undistributed result of the financial year		223,629	-186,022
Total Net Assets	8	**2,347,007**	**2,163,631**
Liabilities			
Other liabilities	9	8,223	8,253
Total liabilities		**8,223**	**8,253**
Total net assets and liabilities		**2,355,230**	**2,171,884**

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

	Reference	2024	2023
Rental income	10	92,871	87,751
Service charges income		4,180	3,283
Other operating income		413	547
Income from real estate investments		**97,464**	**91,581**
Service charges costs	11	4,168	3,495
Operating expenses	12	20,532	18,551
		24,700	**22,046**
Operating result from real estate investments		**72,764**	**69,535**
Realised changes in the value of real estate investments	13	1,070	584
Realised changes in the value of investments		**1,070**	**584**
Unrealised changes in the value of real estate investments	14	158,596	-247,505
Unrealised changes in the value of investments		**158,596**	**-247,505**
Other income	15	723	455
Total operating income		**233,153**	**-176,931**
Management fees	16	8,565	8,351
Depositary charges	17	130	133
Other expenses	18	829	607
Total fund operating expenses		**9,524**	**9,091**
Net result		**223,629**	**-186,022**

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

	Reference	2024	2023
Cash flow from operating activities			
Net result		223,629	-186,022
Realised changes in the value of real estate investments	13	-1,070	-584
Unrealised changes in the value of real estate investments	14	-158,596	247,505
Change in receivables and prepayments	5, 6	-412	2,054
Change in total liabilities	9	-30	-4,919
Purchase and investments in investment properties	1, 3	-46,253	-59,016
Investments in land positions	4	-1,462	-717
Sales of investments properties	13	23,644	3,079
Lease incentives provided	2	-89	-83
Amortisation of lease incentives	2	242	256
Cash flow from operating activities		**39,603**	**1,553**
Cash flow from financing activities			
Capital calls	20	16,000	26,000
Redemptions	20	-14,000	0
Payment of interim and final dividend in cash to investors	20	-42,253	-29,517
Cash flow from financing activities		**-40,253**	**-3,517**
Movement in cash		**-650**	**-1,964**
Cash flow statement			
Cash as at 1 January		4,213	6,177
Movement in cash		-650	-1,964
Cash as at 31 December	**7**	**3,563**	**4,213**

NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

GENERAL INFORMATION

The Achmea Dutch Residential Fund (the Fund) was established on 30 October 1992. 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 Custodial Entities are legal owner of all assets of the Fund. The Custodial Entities holds them in accordance with the applicable laws and regulations and the Fund Terms and Conditions. The Manager forms the Board of the Custodial Entities. The Stichting Bewaarder Achmea Dutch Residential Fund is registered with the Chamber of Commerce under number 41212008. Stichting Bewaarder Achmea Dutch Value Added Developments is registered with the Chamber of Commerce 34305719 and Stichting Bewaarder Achmea Dutch Value Added Investments is registered with the Chamber of Commerce under number 34305721.

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 2023, 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 residential sector. The properties in which an investment have been or will be made may be developed or redeveloped in the interests of the Fund.

In doing so, the Fund aims for a return profile which on a multiyear average shows an outperformance in relation to the MSCI real estate index sector residential - all objects.

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.

Consolidation

The Fund is included in the consolidation together with its group companies and other legal entities over which the Fund may exercise influence control or over which it has central management. Group companies are legal entities in which the Fund may exercise directly or indirectly a dominant control by virtue of the fact that the Fund holds the majority of the voting rights or can in any other way control the financial and operational activities. This also taken account of potential voting rights which can be exercised directly exercisable at the balance sheet date.

The financial data of the group companies and other legal entities and companies included in the consolidation are eliminating the mutual relationships and transactions. Where there is an interest in a joint venture (50% interests), then the relevant interest is proportionally consolidated. A joint venture exists if, as a result of an agreement to agreement to cooperate, control is exercised jointly by the investors.

The results of newly acquired group companies and other legal entities and companies included in the consolidation are consolidated from the acquisition date. On that date, the assets, provisions and liabilities are measured at their fair value.

The results of disposed associates are included in the consolidation up to the time at which the group link is severed. Accounting principles for group companies and other legal entities included in the consolidation have, where necessary, been amended to ensure consistency with the prevailing accounting policies of the group. The companies included in the consolidation are:

- Achmea Dutch Residential Fund Ontwikkeling B.V., Amsterdam (100%)
- Marickenland C.V., Rotterdam (50%, sold 27-9-2024)
- Marickenland Beheer B.V., Rotterdam (50%, sold 27-9-2024)
- Stichting EOI Beheer Plaza West, Amsterdam (50%)

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.

Undivided ownership

The Fund has a number of real estate investments which involve undivided ownership together with one or more investors. These investments are proportionally included in the financial statements. Intercompany receivables, payables, results and transactions are eliminated.

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.

Land positions

Land and land held to be developed and added to the investment property portfolio are classified as land positions. Acquisitions are initially accounted for at cost including transaction costs. Land positions are subsequently measured at fair value.

Valuation of land positions

The valuation method is based on the residual value method and if this is not possible, valuation is based on agricultural value. The residual value method is based on the most optimal (future) use of a land (object), whereby it is assumed that this is the best possible interpretation allowed planologically and/or legally. By means of the rental value capitalisation on method (and/or if possible the comparative method) the value, assuming an optimal infill of the object, is then determined. This value is then reduced by all the estimated costs that would have to be incurred to achieve the intended use (including transfer tax, financing costs, notary fees and cadastral rights). The value is discounted to the reference date. The discounting is done on the basis of a separately determined discount rate. In determining the value, account was taken of the specific risks that the owner runs during the remaining development period of development period of the property.

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.

Realised changes in the value of real estate investments
Realised changes in the value of real estate investments are calculated as the difference between the gross sales revenue less the carrying amount, selling costs and any capitalised lease incentives at the time of sale and delivery of the property to the buyer.

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.
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.

FINANCIAL RISKS (CONTINUED)

Risk	Possible impact	Control
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 CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024 (AMOUNTS X €1,000)

	2024	2023
Assets		
1. Investment property		
Accumulated acquisition cost	1,777,904	1,702,409
Cumulated changes in fair value	323,839	558,842
Book value as at 1 January	**2,101,743**	**2,261,251**
Changes		
Investments	5,028	401
Disposal	-20,391	-1,979
Value changes	153,542	-229,630
Transfer from properties under development	8,896	71,700
Total changes	**147,075**	**-159,508**
Accumulated acquisition cost	1,770,858	1,777,904
Cumulated changes in fair value	477,960	323,839
Book value as at 31 December	**2,248,818**	**2,101,743**

The portfolio of properties in operation at the end of 2024 consists of 125 properties (2023: 125 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, MVGM, 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	4.0% - 9.5%	4.8%	3.9% - 10.0%	4.8%
Discount rate	5.4% - 8.6%	7.4%	4.7% - 8.1%	6.2%
Vacant value rate	58.6% - 83.0%	73.6%	63.5% - 91.9%	76.2%

	2024	2023
2. Lease incentives		
Balance as at 1 January	**957**	**1.130**
Changes		
Lease incentives provided	89	83
Amortisation	-242	-256
Total changes	**-153**	**-173**
Balance as at 31 December	**804**	**957**

Of the lease incentives, €245,000 have a remaining term of less than 12 months (2023: €207,000). In 2024 one new incentive provided for a cash incentive and a rent-free period.

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

	2024	2023
3. Properties under development		
Accumulated acquisition cost	67,071	84,459
Cumulated changes in fair value	-17,747	-3,434
Book value as at 1 January	**49,324**	**81,025**
Changes		
Investments	41,225	58,615
Value changes	7,858	-18,616
Transfer to investment property	-8,896	-71,700
Total changes	**40,187**	**-31,701**
Accumulated acquisition cost	98,342	67,071
Cumulated changes in fair value	-8,831	-17,747
Book value as at 31 December	**89,511**	**49,324**

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

The external valuations were carried out by Cushman & Wakefield and Colliers. 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 appraiser 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	4.6% - 4.7%	4.7%	4.5% - 4.7%	4.7%
Discount rate	5.8%	5.8%	4.8% - 5.7%	5.3%
Vacant value rate	73.2% - 81.4%	77.0%	73.1% - 84.8%	80.1%

	2024	2023
4. Land positions		
Accumulated acquisition cost	16,852	16,603
Cumulated changes in fair value	-2,407	-3,100
Book value as at 1 January	**14,445**	**13,503**
Changes		
Investments	1,462	717
Disposal	-2,183	-516
Value changes	-2,804	741
Total changes	**-3,525**	**942**
Accumulated acquisition cost	15,936	16,852
Cumulated changes in fair value	-5,016	-2,407
Book value as at 31 December	**10,920**	**14,445**

The land positions at the end of 2024 consists of two properties (2023: three properties).

The external valuations were carried out by Colliers. Each property is externally valued once a year. Land positions are valued using the rental value capitalisation method and the residual value method.

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

	31-12-2024	31-12-2023
5. Accounts receivable		
Rent receivables	1,036	793
Loan tenant	37	0
Rent receivables net of provision for doubtful rent receivables	**1,073**	**793**

The receivables, apart from loan tenant €37,000 (2023: €0), do not include any receivables with a remaining term of more than 12 months. The annuity loan was granted to a tenant with an interest rate of 4%, to be repaid in 120 terms from 14 August 2034.

	31-12-2024	31-12-2023
Rent receivables	1,855	1,422
Provision for doubtful rent receivables	-819	-629
Rent receivables net of provision for doubtful rent receivables	**1,036**	**793**

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

	31-12-2024	31-12-2023
Up to 30 days	681	465
Between 30 and 60 days	156	168
Between 60 and 90 days	87	72
More than 90 days	112	88
	1,036	**793**

MOVEMENT IN DOUBTFUL-DEBT PROVISION FOR DEBTORS

	2024	2023
Balance as at 1 January	**629**	**763**
Addition to the provision	256	52
Released	-66	-186
Balance as at 31 December	**819**	**629**

	31-12-2024	31-12-2023
6. Prepayments and accrued income		
Turnover tax	130	0
Service charges receivable	293	0
Insured loss	36	54
Advance payment managers	40	20
Asset management fees receivable	0	182
Amounts to be received	42	153
Balance as at 31 December	**541**	**409**

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.	3,278	4,115
Bank accounts ABN AMRO Bank N.V.	285	98
Balance as at 31 December	**3,563**	**4,213**

The cash is at the free disposal of the Fund.

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

8. Net Assets

For an explanation of Total Net Assets, please refer to the notes to Total Net Assets of the separate balance sheet of these financial statements.

	31-12-2024	31-12-2023
Liabilities		
9. Other liabilities		
Investments to be paid	2,438	684
Rent received in advance	1,369	1,596
Deposits	3,253	3,245
Asset management fees payable	174	0
Operating costs payable	400	280
Service charges	0	650
Dividend tax payable	0	30
Turnover tax	0	42
Other	589	1,726
Balance as at 31 December	**8,223**	**8,253**

Other liabilities include, except for deposits, €3,253,000 (2023: €3,245,000), 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
SAM, Zoetermeer	18,433	41,192
Doorslagzone Tower A, Nieuwegein	7,790	23,217
De Wielwaal, Rotterdam	0	170
Total	**26,223**	**64,579**

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 0.38% 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 the Manager's internal project developer is 5.0% to 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 CONSOLIDATED INCOME STATEMENT FOR 2024 (AMOUNTS X €1,000)

	2024	2023
10. Rental income		
Residential	85,829	81,042
Retail	1,304	1,161
Offices	1,233	1,345
Parking garages	1,019	880
Business premises	3,468	3,305
Other	18	18
Total	**92,871**	**87,751**

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	6,204	5,907
• more than one year but not more than five years after the balance sheet date	19,462	19,964
• more than five years after the balance sheet date	7,311	10,259

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.

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

RENTAL INCOME BREAKDOWN 2024

	Theoretical rent	Vacant properties	Lease incentives (rental discount)	Rental income	Vacancy as % of theoretical rent
Residential	86,845	729	287	85,829	0.8%
Retail	1,491	187	0	1,304	12.5%
Offices	1,385	152	0	1,233	11.0%
Parking garages	1,366	347	0	1,019	25.4%
Business premises	3,503	35	0	3,468	1.0%
Other	401	383	0	18	95.5%
Total	**94,991**	**1,833**	**287**	**92,871**	

RENTAL INCOME BREAKDOWN 2023

	Theoretical rent	Vacant properties	Lease incentives (rental discount)	Rental income	Vacancy as % of theoretical rent
Residential	82.099	793	264	81.042	1.0%
Retail	1.330	169	0	1.161	12.7%
Offices	1.381	36	0	1.345	2.6%
Parking garages	1.242	362	0	880	29.1%
Business premises	3.720	415	0	3.305	11.2%
Other	39	21	0	18	53.8%
Total	**89.811**	**1.796**	**264**	**87.751**	

	2024	2023
11. Service charges		
Service charges income (paid by tenants)	4,180	3,283
Service charges for vacant properties	-12	212
Total	**4,168**	**3,495**

	2024	2023
12. Operating expenses		
Maintenance costs	8,575	7,235
Property tax	2,102	2,024
Fixed charges	1,623	1,406
Property management fees	1,943	2,127
Rental costs	1,249	1,055
Valuation costs	293	277
Marketing costs	67	331
Owners' association contribution	1,175	2,191
Non-deductible VAT	2,475	2,111
Addition to doubtful-debt provision for lease debtors	256	52
Client due diligence costs	290	0
Other	484	-258
Total	**20,532**	**18,551**

The costs attributable to vacancy amount to approximately €0.2 million (2023 €0.4 million) and consist of taxes, insurance, systematic maintenance, appraisal, management, and service costs for vacant properties.

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

	2024	2023
13. Realised changes in the value of real estate investments		
Realised gains from real estate investments	1,131	595
Realised losses from real estate investments	-61	-11
Total	**1,070**	**584**
Sales price	23,780	3,135
Book value	-22,574	-2,495
Sales costs	-136	-56
Total	**1,070**	**584**

	2024	2023
14. Unrealised changes in the value of real estate investments		
Unrealised gains from real estate investments	164,806	6,248
Unrealised losses from real estate investments	-6,210	-253,753
Total	**158,596**	**-247,505**

	2024	2023
15. Other income		
Fees for the issue and redemptions of units	150	130
Interest income on bank accounts	573	325
Total	**723**	**455**

	2024	2023
16. Management fees		
Management fees	8,565	8,351
Total	**8,565**	**8,351**

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

	2024	2023
17. Depositary charges		
Depositary charges	130	133
Total	**130**	**133**

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

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

	2024	2023
18. Other expenses		
Benchmark costs	68	169
Legal and tax consultancy fees	226	177
Auditor's fees	95	91
Costs of AFM supervision	89	95
Fees Advisory Board	50	50
Interest charges	231	0
Other	70	25
Total	**829**	**607**

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	1.33%	1.24%
OCF based on the weighted average GAV	1.32%	1.24%

EVENTS AFTER BALANCE SHEET DATE

On February 26, 2025, the purchase agreement was signed for the sale of 16 apartments in Dieren. The sales price was €3.9 million. The delivery took place on February 26, 2025.

On March 21, 2025, the purchase agreement was signed for the sale of 50 apartments and 1,403 m² commercial space in Eindhoven. The sales price was €19.7 million. The delivery took place on March 21, 2025.

On March 31, 2025, the purchase agreement was signed for the sale of Blue & Green (50 apartments) in Amsterdam. The sales price was €18.5 million. The delivery took place on March 31, 2025.

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 €8,565,000 (2023: €8,351,000). In addition, the Manager received a development fee of €99,000 (2023: €1,714,000) and no acquisition fee (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.

COMPANY FINANCIAL STATEMENTS 2024

COMPANY 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		2,350,053	2,164,458
Associates	19	1	1,809
Total investments		**2,350,054**	**2,166,267**
Current assets			
Accounts receivable		2,395	2,609
Cash		3,245	3,864
Total current assets		**5,640**	**6,473**
Total assets		**2,355,694**	**2,172,740**
Net Assets			
Investors' contributions	20	1,281,872	1,257,170
Revaluation reserve	20	311,199	425,481
Other reserves	20	530,307	667,002
Undistributed result of the financial year	20	223,629	-186,022
Total Net Assets		**2,347,007**	**2,163,631**
Liabilities			
Other liabilities		8,687	9,109
Total liabilities		**8,687**	**9,109**
Total Net assets and liabilities		**2,355,694**	**2,172,740**

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

	2024	2023
Result from associates	217	-129
Other result	223,412	-185,893
Net result	**223,629**	**-186,022**

NOTES TO THE COMPANY FINANCIAL STATEMENTS

GENERAL PRINCIPLES FOR THE PREPARATION OF THE COMPANY FINANCIAL STATEMENTS

The company financial statements have been prepared in accordance with the provisions of Part 9, Book 2, of the Dutch Civil Code and the distinct statements contained in the Guidelines for Annual Reporting issued by the Raad voor de Jaarverslaggeving.

Insofar as items in the balance sheet and income statement are not explained in more detail below, reference is made to the notes to the consolidated balance sheet and income statement. Since the Fund's financial data are included in the consolidated financial statements, the company income statement shows the result from associates as a separate item (Section 402 of Book 2 of the Dutch Civil Code, Title 9).

Associates

Associates where significant influence can be exercised on business and financial policy are valued in accordance with the equity method on the basis of the net asset value as of 31 December. Changes in the net asset value compared to the previous financial year are accounted for in the income statement under profit of associates and unrealised changes in value of associates. For unrealised changes in value above historical cost, a revaluation reserve is formed from the other reserves insofar as the equity of the subsidiary is not freely distributable.

If the valuation of an associate according to its net asset value is negative, it is valued at zero, If and to the extent that the Fund fully or partially guarantees the debts of the associate this situation, or has the firm intention of enabling the associate to pay its debts, a provision will be formed for this purpose. The initial valuation of purchased associate is based on the fair value of the identifiable assets and liabilities at the time of acquisition.

Cash flow statement

Pursuant to Accounting Standards of the Raad van de Jaarverslaggeving 360-106, the Fund is exempt from preparing a statement of cash flows by reference to the consolidated statement of cash flows.

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

	2024	2023
19. Investments in associates		
Balance as at 1 January	**1,809**	**2,425**
Disposal	-2,025	-487
Direct result	217	-129
Balance as at 31 December	**1**	**1,809**

Achmea Dutch Residential Fund heads the group and has the following capital interests:

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

Name	Domicile	Share of the issued capital	Share of Equity	Share of result
Achmea Dutch Residential Fund Ontwikkeling B.V.	Amsterdam	100%	0	0
Stichting EOI Beheer Plaza West	Amsterdam	50%	1	0
Marickenland C.V. (Sold 27-9-2024)	Rotterdam	50%	0	220
Marickenland Beheer B.V. (Sold 27-9-2024)	Rotterdam	50%	0	-3
Total			**1**	**217**

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

20. Net Assets

MOVEMENT IN THE TOTAL NET ASSETS FOR 2024

	Investors' contributions	Revaluation reserve	Other reserves	Undistributed result for the financial year	Total
Balance as at 1 January 2024	**1,257,170**	**425,481**	**667,002**	**-186,022**	**2,163,631**
Capital calls	38,702	0	0	0	38,702
Redemptions	-14,000	0	0	0	-14,000
Revaluation	0	104,826	-104,826	0	0
Distribution financial year	0	0	-64,955	0	-64,955
Appropriation of profit of the previous financial year	0	0	-186,022	186,022	0
Result for the year	0	0	0	223,629	223,629
Balance as at 31 December 2024	**1,281,872**	**530,307**	**311,199**	**223,629**	**2,347,007**

The capital calls relate to payments by investors in the amount €16,000,000 and stock dividend paid out of €22,702,000.

MOVEMENT IN THE TOTAL NET ASSETS FOR 2023

	Investors' contributions	Revaluation reserve	Other reserves	Undistributed result for the financial year	Total
Balance as at 1 January 2023	**1,202,856**	**577,069**	**518,564**	**54,681**	**2,353,170**
Capital calls	54,314	0	0	0	54,314
Revaluation	0	-151,588	151,588	0	0
Distribution financial year	0	0	-57,831	0	-57,831
Appropriation of profit of the previous financial year	0	0	54,681	-54,681	0
Result for the year	0	0	0	-186,022	-186,022
Balance as at 31 December 2023	**1,257,170**	**425,481**	**667,002**	**-186,022**	**2,163,631**

The capital calls relate to payments by investors in the amount €26,000,000 and stock dividend paid out of €28,314,000.

THE STATEMENT OF COMPREHENSIVE INCOME CAN BE DISCLOSED ALS FOLLOWS

	2024	2023
Consolidated net result	223,629	-186,022
Income and expenditure directly in equity	0	0
Comprehensive income as at 31 December	**223,629**	**-186,022**

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	**223,629**	**-186,022**
Realised changes in the value of investments	-1,070	-584
Unrealised changes in the value of investments	-158,596	247,505
Minimum to be distributed to Investors	**63,963**	**60,899**
Profit for the financial year already distributed	-48,161	-44,107
To be distributed to Investors	**15,802**	**16,792**
Proposal for distribution to investors in cash	8,158	9,259
Dividend payable to investors in units	7,644	7,533
Distributable to Investors as at 31 December	**15,802**	**16,792**

The proposed cash dividend of €8,158,000 (2023: €9,259,000) and the proposed stock dividend of €7,644,000 (2023: €7,533,000) 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)	2,347,007	2,163,631
Number of outstanding units	1,834,693	1,814,560
Net asset value per unit before profit appropriation (in €)	1,279,24	1,192,37

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

TRANSACTIONS WITH RELATED PARTIES

For these notes, please refer to the notes to the consolidated financial statements.

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 PROFIT

Articles 19.1 to 19.3 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.

INDEPENDENT AUDITOR'S REPORT

To: the Investor Meeting and the Manager of Achmea Dutch Residential 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 Residential Fund.

In our opinion, the financial statements give a true and fair view of the financial position of Achmea Dutch Residential 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 consolidated and company balance sheet as of 31 December 2024
- The consolidated and company 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 Residential 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 consolidated 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 consolidated 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

Kernhem, Ede

Appendix I. Five-year overview

ACHMEA DUTCH RESIDENTIAL FUND (AMOUNTS X €1,000)

	2024	2023	2022	2021	2020
Number of properties[1]	129	131	130	129	102
Size of investments	2,350,053	2,166,469	2,356,909	2,273,500	1,438,828
Net Asset Value (NAV)	2,347,006	2,163,631	2,353,170	2,275,587	1,461,039
Gross Asset Value (GAV)	2,355,230	2,171,884	2,366,342	2,291,596	1,473,187
Purchases and investments[2]	47,715	59,733	85,204	631,190	145,096
Divestments	22,574	2,495	4,830	3,114	126,100
TGER based on the weighted average INREV GAV	0.41%	0.41%	0.43%	0.47%	0.46%
Gross initial yield (based on market rental value)[3]	4.8%	4.8%	4.1%	4.1%	4.5%
Operating expenses as a % of rental income	22.1%	21.1%	23.7%	26.4%	26.9%
Fund's theoretical annual rent	97,314	93,132	87,258	75,639	48,772
Fund's annual contractual rent	95,976	91,551	85,934	73,286	44,146
Change like-for-like rental income	4.5%	4.0%	12.5%	2.8%	2.3%
Occupancy rate	98.6%	98.3%	98.6%	97.1%	91.4%
Residential sector					
Fund's theoretical annual rent	94,182	90,100	84,410	73,393	47,908
Fund's annual contractual rent	93,067	89,237	83,374	71,268	43,734
Average monthly rent per unit	1,227	1,172	1,129	1,102	1,059
Number of rentable residential units	6,649	6,663	6,486	5,823	3,933

CONTINUED (AMOUNTS X €1,000)

	2024	2023	2022	2021	2020
Offices/Retail sector					
Fund's theoretical annual rent	3,132	3,032	2,848	2,246	814
Fund's annual contractual rent	2,909	2,314	2,560	2,018	412
Average rent per sqm (in €)	220	213	202	196	163
Number of sqm (VVO)	14,250	14,250	13,329	11,444	5,288
Rental and other operating income	93,284	88,298	79,480	61,342	43,141
Operating costs and service costs[4]	-20,520	-18,763	-18,868	-16,242	-11,620
Direct result from real estate investments	**72,764**	**69,535**	**60,612**	**45,100**	**31,521**
Total direct result[5]	63,963	60,899	50,733	36,908	25,398
Total indirect result[5]	159,666	-246,921	3,948	207,218	83,138
Total investment result[5]	**223,629**	**-186,022**	**54,681**	**244,126**	**108,536**
Available to investors	63,963	60,899	50,733	37,005	25,639
Already distributed to investors	-48,161	-44,107	-37,010	-15,463	-13,999
Still to be distributed to investors	**15,802**	**16,792**	**13,723**	**21,542**	**11,640**

CONTINUED (AMOUNTS X €1,000)

	2024	2023	2022	2021	2020
Financial return					
Income return	3.0%	2.7%	2.1%	1.9%	1.8%
Capital return	7.4%	-10.4%	0.3%	9.7%	6.1%
Total return[6]	**10.5%**	**-7.9%**	**2.4%**	**11.7%**	**7.9%**
Fund return based on MSCI All Assets					
Income return	3.5%	3.3%	2.6%	2.4%	2.3%
Capital return	7.3%	-10.5%	0.3%	9.8%	6.2%
Total return[6]	**11.0%**	**-7.5%**	**2.9%**	**12.3%**	**8.7%**
Benchmark based on MSCI All Assets - Residential					
Income return	3.2%	3.1%	2.6%	2.9%	2.9%
Capital return	8.2%	-8.8%	-1.0%	12.2%	5.3%
Total return[6]	**11.7%**	**-5.9%**	**1.6%**	**15.4%**	**8.3%**
Fund return based on MSCI Standing Investments					
Income return	3.6%	3.4%	2.9%	3.0%	3.2%
Capital return	7.4%	-10.3%	1.2%	9.8%	7.4%
Total return[6]	**11.2%**	**-7.2%**	**4.1%**	**13.1%**	**10.8%**

CONTINUED (AMOUNTS X €1,000)

	2024	2023	2022	2021	2020
Benchmark based on MSCI Standing Investments - Residential					
Income return	3.4%	3.3%	2.8%	3.1%	3.2%
Capital return	8.3%	-8.6%	-0.9%	11.8%	4.5%
Total return[6]	**11.9%**	**-5.6%**	**1.9%**	**15.2%**	**7.8%**
Number of investors	19	19	19	19	18
Number of outstanding units	1,834,693	1,814,560	1,770,650	1,710,619	1,622,304
Average number of outstanding units	1,819,668	1,794,821	1,750,401	1,678,921	1,607,476
Unit value before profit appropriation (in €)	1,279.24	1,192.37	1,328.99	1,330.28	899.51

[1] Including 125 properties at the end of 2024 (2023: 125 properties) in operation.
[2] Purchases and investments in 2024 amounted to €0 million and €47,7 million respectively, including participations.
[3] The gross market rent expressed as a percentage of the investment based on weighted average property in operation.
[4] In the annual accounts, the service costs to be charged are shown separately in the profit and loss account. However, for the five-year statement, the service costs are presented under this line in accordance with previous years on a net basis.
[5] The direct and indirect result (in €) do not directly correspond to the income statement.
[6] In some cases, the percentages do not add up correctly. This is caused by the calculation method according to MSCI (time-weighted).

Appendix II. Profile of the Fund

OUR MISSION

The Achmea Dutch Residential Fund invests in residential property, aiming to provide its investors with an attractive financial return at a limited risk. By focusing on sustainability, the portfolio 'greens' and increasingly contributes to the sustainability goals of its investors. With our real estate expertise and knowledge of the market, we provide suitable housing and offer added value to our tenants.

PURPOSE OF THE FUND

The Achmea Dutch Residential Fund focuses primarily on the mid-priced rental segment (up to €1,200 per month) at good core locations (regions 1 to 4) in strong market areas and wishes to offer a suitable product for each target group. A 'core' investment profile is pursued for the residential portfolio. A property portfolio that meets this profile is characterised by a stable direct return, positive value development and a high correlation with inflation trends through indexed rental income.

The Fund works towards a sustainable portfolio, aligning with the UN Sustainable Development Goals and the ESG strategy that Achmea Real Estate has drawn up for itself and its client portfolios. The ESG strategy is set out in the portfolio plan.

The target is for 95% of the portfolio to have an energy label A or better by the end of 2026. By 2030, carbon emissions should be 55% lower than in 1990 and 100% by 2050. The ambition is to be climate neutral by 2045.

INVESTORS

The Achmea Dutch Residential Fund invests exclusively for institutional investors, such as pension funds and insurers. The Fund's invested assets of €2,347.0 million (2023: €2,163.6 million) is divided among 19 investors (2023: 19 investors).

INVESTMENT OBJECTIVE

The Achmea Dutch Residential Fund aims to outperform the MSCI real estate index for the residential segment on an All Assets basis. The MSCI annual index measures returns on real estate properties and real estate portfolios. The annual index is published two months after the end of the year. The MSCI standing investments (SI) real estate index only covers properties that have been in operation for a full year and are not in a major renovation phase, have been purchased, sold or are being priced out.

This MSCI real estate index shows a pure comparison between different real estate markets and is also a suitable benchmark against market indices of other investment categories. The performance based on the MSCI real estate index differs from the Fund's performance in the financial statements. MSCI reports solely on a property basis, while the financial reporting also takes into account Fund-specific costs and/or returns. For example, interest on cash positions and audit fees.

PRINCIPLES

The Achmea Dutch Residential Fund is a fund with a core investment profile that offers investors access to the Dutch residential property market. There are four principles: a stable cash flow, a positive value development, low risk and a sustainable return. In accordance with the Information Memorandum, the Fund may invest 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

Corporate income tax

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 Residential Fund. With a total managed residential portfolio of €9.0 billion, spread across approximately 580 properties in the Netherlands, Achmea Real Estate is one of the largest residential investors in the Netherlands. Due to the size of its residential portfolio, it has extensive expertise in developing, acquiring and managing residential real estate.

The management fee charged by the Manager, in accordance with the Fund Terms and Conditions, charged to the Fund in 2024, amounted to €8.6 million (2023: €8.4 million). In addition, the Fund invoiced a development fee of €99,000 (2023: €1.7 million) and an acquisition fee of €0 (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 Custodians and the investors[2].

DIVIDEND POLICY

The Achmea Dutch Residential 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 Residential 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)

	Book value
Properties in operation	2,249,622
Property under development	89,511
Land positions	10,920
Total	**2,350,053**

PORTFOLIO BY TYPE (INCLUDING PROJECTS UNDER DEVELOPMENT, EXCLUDING LAND POSITIONS) (AMOUNTS X €1,000)

	Number of m²	Number	Book value
Residential	0	7,041	2,328,396
Retail	3,495	0	11,165
Offices	10,755	0	28,385
Total	**14,250**	**7,041**	**2,367,946**

PORTFOLIO BY RESIDENTIAL TYPE (INCLUDING PROJECTS UNDER DEVELOPMENT, EXCLUDING LAND POSITIONS) (AMOUNTS X €1,000)

	Number	Book value
Single-family homes	1,911	647,044
Multi-family homes	5,130	1,681,352
Total	**7,041**	**2,328,396**

PORTFOLIO BY RESIDENTIAL SEGMENT (INCLUDING PROJECTS UNDER DEVELOPMENT, EXCLUDING LAND POSITIONS) (AMOUNTS X €1,000)

	Number	Book value
Region 1 - very high	2,592	924,747
Region 2 - high	2,695	943,573
Region 3 - above average	941	284,906
Region 4 - average	688	145,186
Region 5 - below average	125	29,984
Total	**7,041**	**2,328,396**

Appendix IV. Overview of the real estate portfolio

OVERVIEW OF INVESTMENT PROPERTIES (AMOUNTS X €1,000)

Sector	Property name	Address	City	Region	Year of acquisition	Year of construction	Ownership situation (land) = participation percentage	m² commercial units and other	Residential homes	Number of parking spaces	Occupancy rate	Total theoretical annual rent as at 31-12-2024
Single-family		Waterlelie 24	Abcoude	3	2016	1988	100.0%	0	13	0	100.0%	180
Multi-family	Schelphoek-Brughuis	Compagniestraat	Alkmaar	2	2012	2013	100.0%	0	66	66	100.0%	976
Multi-family	New Brooklyn	Albaniestraat 33-83	Almere	2	2021	2023	100.0%	374	86	0	100.0%	1,362
Single-family	Homeruskwartier	Artemissingel	Almere	2	2012	2013	100.0%	0	70	0	100.0%	979
Single-family		Azorenweg 38-56	Almere	2	2013	2003	100.0%	0	10	0	100.0%	143
Single-family	Azorenweg	Azorenweg 58	Almere	2	2014	2003	100.0%	0	8	0	100.0%	121
Single-family	Columbus	Leif Erikssonstraat 15-85	Almere	2	2012	2012	100.0%	0	36	0	100.0%	482
Single-family	New Brooklyn	Oekrainestraat 304-332	Almere	2	2020	2022	100.0%	0	37	0	100.0%	570
Multi-family	Almere Buiten	Rio de Janeiroplein 11	Almere	2	2008	2009	100.0%	0	58	53	99.1%	822
Single-family	Vathorst, Laakse Beemd	Baak van Petten 1-25	Amersfoort	2	2015	2013	100.0%	0	20	0	100.0%	333
Single-family		Duikererf 11 a.o.	Amersfoort	3	2015	1989	100.0%	0	28	0	100.0%	389
Multi-family	Klaasje Zevenster	Klaasje Zevenster 285-509	Amstelveen	2	2018	2021	100.0%	0	89	115	97.4%	1,671
Multi-family		Runmoolen 29-95	Amstelveen	2	2005	1989	100.0%	50	34	0	100.0%	617
Multi-family	KEA Science Park	Carolina MacGillavrylaan	Amsterdam	1	2014	2016	100.0%	0	152	76	98.7%	2,407
Multi-family	The David	David Ricardostraat 2	Amsterdam	2	2017	2020	100.0%	0	182	100	99.5%	2,875
Retail	The David	David Ricardostraat 2-4	Amsterdam		2017	2020	100.0%	575	0	0	100.0%	154
Single-family	Emerald	Eerstegeluk 17-79, Daalwijkdreef	Amsterdam	1	2015	2016	100.0%	0	100	0	100.0%	1,523
Multi-family	De Banne	IJdoornlaan 1501-1689	Amsterdam	1	2011	2013	100.0%	0	50	50	100.0%	719
Multi-family	Oostenburg, VOC-kade block 4	Jan Kiststraat 25-201	Amsterdam	2	2019	2021	100.0%	0	171	12	98.8%	3,142
Offices	VOC-kade	Jan Kiststraat 25-201	Amsterdam		2019	2022	100.0%	962	0	0	76.5%	139
Multi-family	Westerhoek	Molenwerf	Amsterdam	1	2013	2014	50.0%	1	93	154	97.9%	1,692
Multi-family	Blue & Green	Osdorper Ban + Garage 953	Amsterdam	1	2006	2007	100.0%	0	50	50	100.0%	777
Offices	West Beat	Rijnlandlaan 5-197, Lelylaan	Amsterdam		2018	2020	100.0%	1,844	0	10	100.0%	502

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

Sector	Property name	Address	City	Region	Year of acquisition	Year of construction	Ownership situation (land) = participation percentage	m² commercial units and other	Residential homes	Number of parking spaces	Occupancy rate	Total theoretical annual rent as at 31-12-2024
Multi-family	West Beat	Rijnlandlaan 5-197, Lelylaan	Amsterdam	3	2018	2020	100.0%	0	150	109	98.3%	2,915
Multi-family	Villa Mokum Block 2	Spaklerweg, Amstelvlietstraat 8-230	Amsterdam	1	2012	2014	100.0%	28	119	0	100.0%	979
Multi-family	VOC-kade	Willem Parelstraat 15-423	Amsterdam	1	2019	2022	100.0%	0	274	10	99.6%	3,664
Multi-family	Heart and Soul, Gebouw Smith	Bijlmerdreef 564 a.o.	Amsterdam-Zuidoost	1	2010	2011	100.0%	963	80	80	98.8%	1,395
Single-family		Hollaenderstraat 5-45, Lavendelstraat 52 a.o.	Apeldoorn	2	2015	2011	100.0%	0	38	0	100.0%	532
Single-family	Amefa	Lavendelstraat	Apeldoorn	2	2013	2014	100.0%	0	12	12	100.0%	190
Single-family	Kloosterveste	Gildestraat	Assen	3	2015	2016	100.0%	0	14	0	100.0%	190
Single-family	Ceram	Ceram 40	Barneveld	3	2012	2006	100.0%	0	30	0	100.0%	382
Single-family	Het Eiland van Berkel	Oosterscheldestraat	Berkel en Rodenrijs	2	2013	2014	100.0%	0	48	0	100.0%	741
Single-family		Oogstvelden 1	Best	4	2000	2000	100.0%	0	14	5	100.0%	197
Single-family	Fase II, Heivelden	Oogstvelden 42-68	Best	4	2001	2001	100.0%	0	14	5	100.0%	208
Multi-family	Heivelden	Rendierhei 25	Best	4	2001	2002	100.0%	0	32	32	96.7%	432
Single-family	De Tuinen-Oost	Heenvlietsingel	Bleiswijk	2	2011	2014	100.0%	0	72	0	100.0%	1,084
Single-family	Weideveld	Klaproos	Bodegraven	4	2017	2018	100.0%	0	50	0	100.0%	709
Single-family		Annastraat 200 a.o.	Boxtel	4	1993	1988	100.0%	0	52	7	97.9%	663
Multi-family		Jupiterlaan 32	Breda	2	2013	1994	100.0%	0	40	40	100.0%	482
Single-family	Waterdonken West	Maasdijk 224-248	Breda	2	2011	2013	100.0%	0	32	0	100.0%	457
Single-family	Buitenhof	L. Sillevishof 1 a.o.	Culemborg	4	2011	2012	100.0%	0	46	0	100.0%	623
Multi-family	Amber, Poptahof	Taj Mahalplaats 1	Delft	2	2010	2012	100.0%	262	26	34	100.0%	419
Single-family	Zilverlinde	Zilverlinde 33-87	Den Bosch	2	2015	1988	100.0%	0	34	34	96.9%	513
Multi-family	Dr. J.C. Boswijklaan	Dr. J.C. Boswijklaan	Den Dolder	3	2014	2015	100.0%	0	30	36	99.2%	419
Single-family	Look West	Woudseweg	Den Hoorn	3	2013	2014	100.0%	0	37	0	100.0%	571
Multi-family	Winkelcentrum Calluna, Callunaplein	Diderna 12-42	Dieren	5	1997	1997	100.0%	0	16	0	100.0%	179
Single-family	Wijnbergen	De Ketting	Doetinchem	4	2016	2017	100.0%	0	22	0	100.0%	305
Single-family	Breekenhof Section 5a	Berenklauw	Driel	4	2012	2013	100.0%	0	23	0	100.0%	298
Single-family		Koningin Emmastraat 3-17	Drunen	4	2013	1992	100.0%	0	8	8	100.0%	99
Single-family	Kernhem (Scherf 9)	Aamsveen 2-14	Ede	3	2016	2017	100.0%	0	8	0	100.0%	119

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

Sector	Property name	Address	City	Region	Year of acquisition	Year of construction	Ownership situation (land) = participation percentage	m² commercial units and other	Residential homes	Number of parking spaces	Occupancy rate	Total theoretical annual rent as at 31-12-2024
Single-family	Kernhem (Scherf 20)	Bakkeveen	Ede	2	2014	2015	100.0%	0	23	0	100.0%	327
Multi-family		De Rungraaf 2-53	Eindhoven	2	2015	1992	100.0%	0	50	51	94.8%	687
Single-family		Gelaarsde Kat 92 a.o.	Eindhoven	2	2015	1994	100.0%	0	33	33	97.0%	509
Single-family		Gerretsonlaan 20	Eindhoven	2	2013	1992	100.0%	0	24	24	95.9%	353
Offices	Bakermat	Hoek Marconilaan, Boschdijk & Johannes van der Waalsweg	Eindhoven		2019	2022	100.0%	3,885	0	0	74.5%	695
Multi-family	Bakermat	Hoek Marconilaan, Boschdijk & Johannes van der Waalsweg	Eindhoven	2	2019	2022	100.0%	0	235	125	89.0%	3,322
Retail		Hoogstraat 1-5	Eindhoven		2015	1992	100.0%	1,403	0	0	100.0%	216
Multi-family		Kruisberg 1-95	Etten-Leur	5	1998	1999	100.0%	0	48	28	99.7%	578
Single-family	Boschkens West	Boschring	Goirle	4	2016	2017	100.0%	0	38	0	100.0%	522
Single-family	Reitdiep	Tuikwerd 97-121	Groningen	2	2019	2020	100.0%	0	13	2	100.0%	229
Multi-family	Schalkstad	Calforniëplein	Haarlem	1	2019	2022	100.0%	0	120	0	99.1%	1,702
Single-family		Marjoleinpad 2	Haarlem	2	2013	1989	100.0%	0	36	2	100.0%	473
Multi-family	Plaza West	Menno Simonszplein	Haarlem	1	2018	2022	100.0%	0	153	123	100.0%	2,632
Multi-family		J. van Nassaupark 60-77	Harderwijk	3	2013	2001	100.0%	0	18	18	100.0%	203
Multi-family	Dichterskwartier	Simon Vestdijkstraat 1-135	Harderwijk	3	2007	2008	100.0%	0	66	2	100.0%	944
Multi-family	Herenweg	Burgemeester van Lennepweg 39-205	Heemstede	3	2012	2015	100.0%	745	77	117	94.8%	2,393
Multi-family	Suytkade	Dortmunderkade 113-172, Kanaalboulevard	Helmond	1	2017	2019	100.0%	0	60	70	99.3%	756
Multi-family		Kasteel Noord 101-149	Helmond	3	1997	1997	100.0%	0	49	49	97.6%	616
Single-family	Turfvaert	Turfvaert 1-53	Kaatsheuvel	5	2015	1987	100.0%	0	27	3	100.0%	301
Multi-family	Vijverstaete	Hoge Park 1-30	Krimpen aan den IJssel	4	2016	2007	100.0%	100	28	28	100.0%	400
Multi-family	Meerkoet	Landgoed Nederhoven 45-71	Krimpen aan den IJssel	3	2016	2007	100.0%	0	27	53	97.4%	385
Multi-family	Mensinge	Burgemeester Postweg 69 a.o.	Landsmeer	3	2011	2012	100.0%	0	20	21	99.6%	336
Single-family		Akkermanwei 2-64	Leeuwarden	4	2015	1990	100.0%	0	32	32	100.0%	427
Multi-family	Rijnbocht Chrispijn	Dinkelstraat 3-85, Hoge Rijndijk, Utrechtse Jaagpad	Leiden	2	2013	2016	100.0%	0	44	59	98.3%	732
Multi-family	Yours 1	Omegaplantsoen 4	Leiden	2	2013	2015	100.0%	0	137	19	100.0%	649
Multi-family	Lammenschans	Sigmaplantsoen 99	Leiden	1	2017	2019	100.0%	0	467	66	100.0%	2,411
Offices	Lorentz	Stationsplein 41	Leiden		2015	2020	100.0%	4,064	0	88	100.0%	853

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

Sector	Property name	Address	City	Region	Year of acquisition	Year of construction	Ownership situation (land) = participation percentage	m² commercial units and other	Residential homes	Number of parking spaces	Occupancy rate	Total theoretical annual rent as at 31-12-2024
Retail	Lorentz	Stationsplein 41	Leiden		2015	2020	100.0%	1,517	0	11	97.6%	573
Multi-family	Lorentz	Stationsplein 41	Leiden	2	2015	2020	100.0%	0	167	66	99.6%	2,519
Single-family		Besmerstraat 3	Maastricht	2	1996	1997	100.0%	0	44	24	97.7%	532
Multi-family		De Bongerd 2	Nijkerk	3	2013	1993	100.0%	0	26	24	100.0%	352
Multi-family	Weezenhof	Weezenhof 32-36	Nijmegen	2	2015	1974	100.0%	0	88	0	100.0%	806
Multi-family	Scholeneiland	Vuurdoornerf 1-29, Sint Nicolaaslaan	Odijk	3	2013	2014	100.0%	0	43	63	99.7%	618
Multi-family	Houthaven	Houtwolplantsoen 180-244	Oosterhout	4	1993	1994	100.0%	0	33	0	100.0%	401
Single-family		Willem Dreeslaan 67	Oosterhout	4	2013	1990	100.0%	0	20	19	100.0%	247
Multi-family	Nieuw Crooswijk	Boezemlaan 50-52	Rotterdam	1	2011	2013	100.0%	0	63	63	100.0%	938
Single-family	De Entree	De Josselin de Jonglaan	Rotterdam	1	2013	2014	100.0%	0	59	0	100.0%	872
Single-family	Parkstad, Block H en K1	Laan op Zuid	Rotterdam	1	2016	2020	100.0%	0	137	121	97.5%	2,394
Single-family	Wielewaal	Melchertstraat	Rotterdam	1	2022	2024	100.0%	0	29	29	100.0%	374
Single-family	Pascalkwartier	Simone de Beauvoirstraat 10 a.o.	Rotterdam	1	2011	2011	100.0%	0	36	0	100.0%	556
Multi-family	Kortenaerkade	Kortenaerkade	The Hague	1	2015	2016	100.0%	483	149	94	99.2%	2,646
Single-family	Morgenzonlaan	Morgenzonlaan	The Hague	1	2012	2013	100.0%	0	71	34	99.6%	971
Single-family	Vermeerkwartier	Parallelweg 310-330, Mijtensstraat	The Hague	1	2016	2017	100.0%	0	41	0	100.0%	569
Multi-family	Monarch III, Tower B	Prinses Beatrixlaan	The Hague	2	2016	2019	100.0%	407	122	70	100.0%	2,117
Multi-family	Lamgroen/Spui	Spui 300-450	The Hague	1	2013	2015	100.0%	279	72	75	100.0%	1,199
Single-family	Klipperplein	Klipperplein 1-35	Tilburg	2	2015	1988	100.0%	0	50	0	97.7%	602
Multi-family		Lombardijenlaan 397	Tilburg	2	1996	1997	100.0%	0	26	0	100.0%	303
Multi-family		Lombardijenlaan 44	Tilburg	2	2005	1997	100.0%	0	21	21	100.0%	231
Single-family		Renesselaan 25-63	Tilburg	2	2017	2020	100.0%	0	36	38	97.2%	518
Single-family	Stadsrand Dalem	Rhenoystraat 1	Tilburg	1	2019	2020	100.0%	0	24	24	95.9%	338
Single-family	Stadsrand Dalem	Soerendonklaan 1	Tilburg	2	2017	2019	100.0%	0	18	16	100.0%	246
Single-family		Ploeg 6-83	Uden	4	2015	1989	100.0%	0	32	32	100.0%	457
Multi-family	Doorslagzone Tower A	C.H. Letschertweg	Utrecht	1	2020	2023	100.0%	0	99	118	100.0%	1,434
Multi-family		Ina Boudier-Bakkerlaan 8-118	Utrecht	1	2008	2009	100.0%	0	49	49	100.0%	830

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

Sector	Property name	Address	City	Region	Year of acquisition	Year of construction	Ownership situation (land) = participation percentage	m² commercial units and other	Residential homes	Number of parking spaces	Occupancy rate	Total theoretical annual rent as at 31-12-2024
Multi-family		Van Cranenburchlaan 38	Wassenaar	2	2015	1992	100.0%	0	35	0	96.9%	426
Multi-family	Burano	Mahoniehout 6	Zaandam	2	2019	2022	100.0%	385	144	93	99.9%	2,398
Multi-family	Terra Verde II	Adigestroom 168	Zoetermeer	3	2005	2006	100.0%	0	36	36	100.0%	500
Multi-family	Nuova Campagna	Amazonestroom 70	Zoetermeer	3	2007	2009	100.0%	0	37	37	100.0%	581
Single-family		Bordeauxstraat 2 a.o.	Zoetermeer	3	2000	1985	100.0%	0	30	0	100.0%	427
Single-family	De Weezenlanden	Assendorperstraat	Zwolle	2	2017	2020	100.0%	0	60	60	100.0%	873
Multi-family	De Weezenlanden	Luttenbergstraat 11-69, Assendorperstraat	Zwolle	2	2017	2020	100.0%	0	30	30	100.0%	419
Multi-family	Ittersumerlanden	Vrijheid 1-99	Zwolle	2	1992	1993	100.0%	0	50	0	100.0%	663
Number of properties		**112**						**18,326**	**6,476**	**3,358**	**98.6%**	**94,921**

OVERVIEW OF THE PROPERTIES SALE-OUT STATUS (AMOUNTS X €1.000)

Sector	Property name	Address	City	Region	Year of acquisition	Year of construction	Ownership situation (land) = participation percentage	Number of m²	Residential homes	Number of parking spaces	Occupancy rate	Total theoretical annual rent as at 31-12-2024
Multi-family	IJburg Block 12b	Talbotstraat 33 a.o.	Amsterdam	1	2007	2008	100.0%	0	45	38	96.0%	813
Single-family	Woonallianz	Boskriekoord 1	Diemen	2	2000	1984	100.0%	0	33	0	100.0%	542
Single-family		Rietveldstraat 6-28	Dongen	5	2015	1992	100.0%	0	4	0	100.0%	45
Single-family		Broekstukken 39	Eelde	4	2013	1991	100.0%	0	12	0	100.0%	129
Single-family	Woonallianz	Cluselaan 2	Eindhoven	2	2000	1991	100.0%	0	1	0	100.0%	16
Single-family		Brederolaan 59	Etten-Leur	5	2005	1972	100.0%	0	13	2	100.0%	136
Single-family		Brederolaan 60-106	Etten-Leur	5	1993	1972	100.0%	0	6	0	100.0%	61
Multi-family		Schoolpad 1-49	Haren	2	2015	1992	100.0%	0	6	0	100.0%	59
Single-family		Melde 7	Kampen	4	2005	1973	100.0%	0	16	1	100.0%	164
Single-family		Zegge 23	Kampen	4	1994	1972	100.0%	0	15	1	100.0%	148
Single-family		Brittenburg 1	Leiderdorp	3	1994	1965	100.0%	0	2	1	100.0%	24
Single-family		Weefsterstraat 1-33	Roermond	5	2008	1991	100.0%	0	11	0	100.0%	137
Single-family	Woonallianz	Achter de Lindehoeve 1	Voorschoten	3	2000	1989	100.0%	0	9	0	100.0%	119
								0	**173**	**43**	**98.6%**	**2,393**

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

Municipality	Project name	Region	Land in hectares	Multi-family homes	Commercial property sqm	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
Nieuwegein	Doorslagzone Tower A	2	0	191	175	Q4 2022	Q2 2025	66,043	63,231	53,118	-2,758	50,360	10,113	7,790	2,323
Zoetermeer	SAM	3	0	201	302	Q4 2023	Q4 2025	65,668	63,924	45,224	-6,073	39,151	18,700	18,433	267
Amstelveen	Legmeerpolder/J.C. van Hattumweg	2	1.59	0	0	t.b.a.	t.b.a.	2,156	2,156	2,156	1,194	3,350	0	0	0
Rijswijk	Gespo-terrein	2	1.74	0	0	t.b.a.	t.b.a.	13,780	13,780	13,780	-6,210	7,570	0	0	0
			3.33	**392**	**477**			**147,647**	**143,091**	**114,278**	**-13,847**	**100,431**	**28,813**	**26,223**	**2,590**

The obligations (the expected costs to be incurred until completion) are 100% covered by the related investment commitments.

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 lay down 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 Residential 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 91.5% 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.

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

The Fund has promoted environmental and social characteristics during the reporting period by investing in future-proof residential 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 at least energy label A, with the exception of residential properties to be sold as individual units; 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. housing affordability.

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 Fund's performance on energy label A increased during 2023 from 88.1% at the beginning of the year to 91.5% at the end of 2024. This was due to project-based sustainability renovation in a number of properties, according to our carbon reduction roadmap. These efforts also influence the CRREM results that were measured by our carbon dashboard. The Fund had a carbon emission result of 15.2 kg/m² CO_2, which is below the CRREM norm base 1.5 degrees, based on the most recent portfolio consumption data of 2023.

The tenant satisfaction survey is conducted once a year. The score on 'housing' characteristics in 2024 for the Fund was 7.4, where the benchmark scored 7.5.

The Fund aims to increase the proportion of affordable housing in its portfolio. In 2024, no new acquisitions were made in this segment.

How did the sustainability indicators perform?

The sustainability performance of the Fund in 2024 has been measured by the following sustainability indicators:

Indicator		2024
1. The distribution of the energy labels in the portfolio	Green energy labels (A-B-C) Energy label A or higher	100% 91.5%
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	15.2 kg/m² CO_2 23.0 kg/m² CO_2
3. The percentage of affordable rental properties in the portfolio (maximum of €1,150 per month)	End of year 2024 Objective	42.5% > 75%
4. Tenant satisfaction with 'housing' characteristics	Fund Benchmark	7.4 7.5
5. GRESB score	GRESB Rating Score Average score peergroup NL	5-star 91 88

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.

...and compared to previous periods?

Indicator		2023	2024
1. The distribution of the energy labels in the portfolio	Green energy labels (A-B-C) Energy label A or higher	100% 88.1%	100% 91.5%
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	21.1 kg/m² CO_2 25.1 kg/m² CO_2	15.2 kg/m² CO_2 23.0 kg/m² CO_2
3. The percentage of affordable rental properties in the portfolio (maximum of €1,150 per month)	End of year Objective	55.1% (< €1,200) > 75%	42.5% > 75%
4. Tenant satisfaction with 'housing' characteristics	Fund Benchmark	7.5 7.4	7.4 7.5
5. GRESB score	GRESB Rating Score Average score peergroup NL	5-star 93 90	5-star 91 88

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 contribute 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. For example when assets are being retrofitted and made more sustainable.

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.

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 residential 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.

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

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 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 residential properties and these investments re 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.

Energy efficiency is one of the most important sustainability topics 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 or retrofitted the energy label was part of the investment decision making process.

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
De Flora-De Fortuin-De Parel, Amsterdam	Residential	4.3%	Netherlands
VOC kade, Amsterdam	Residential	3.6%	Netherlands
De Bakermat, Eindhoven	Residential	3.4%	Netherlands
West Beat, Amsterdam	Residential	3.2%	Netherlands
The David, Amsterdam	Residential	2.8%	Netherlands
Plaza West, Haarlem	Residential	2.8%	Netherlands
Lorentz, Leiden	Residential	2.7%	Netherlands
Kortenaerkade, The Hague	Residential	2.7%	Netherlands
KEA Science Park, Amsterdam	Residential	2.6%	Netherlands
Lammenschans, Leiden	Residential	2.4%	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 characteristics throughout 2024. The social characteristics, affordability and tenant satisfaction, should improve to meet the objectives. In addition, 91.5% of the investments qualified as sustainable. Cash is excluded from this overview.

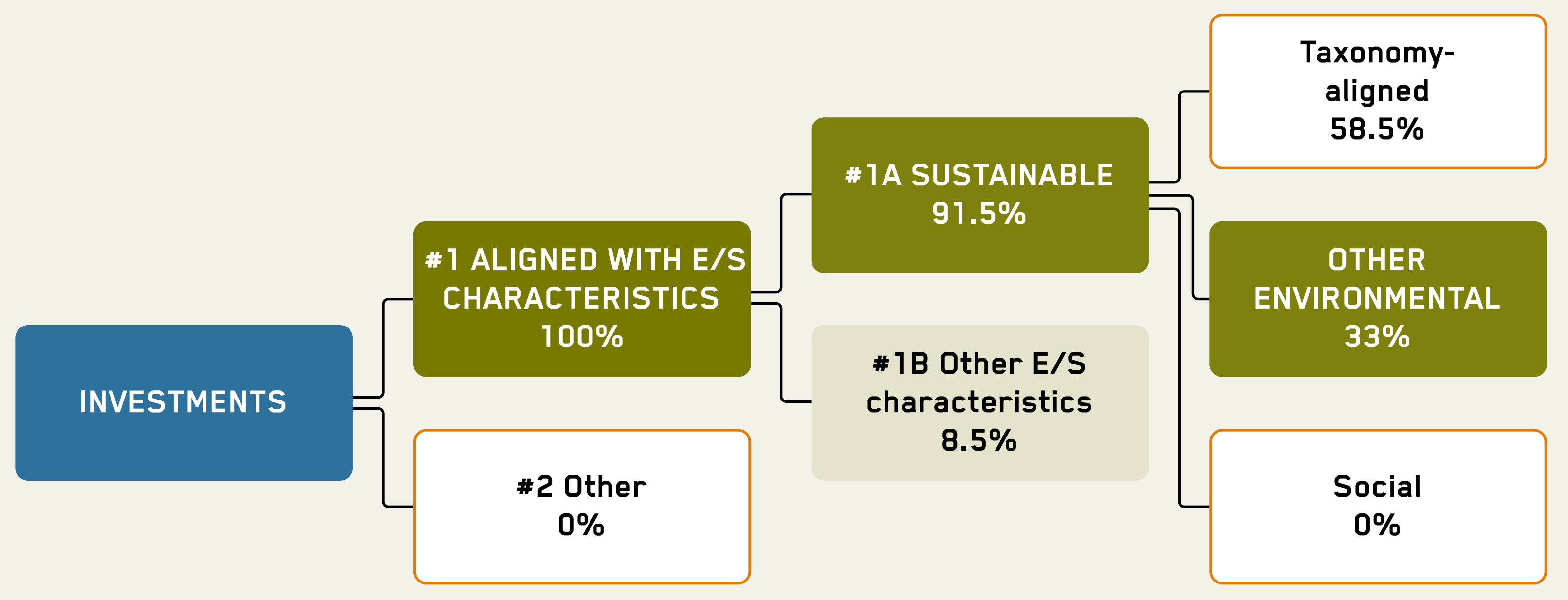
Asset allocation describes the share of investments in specific assets.

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.

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.

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, 58.5% 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.

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.

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.

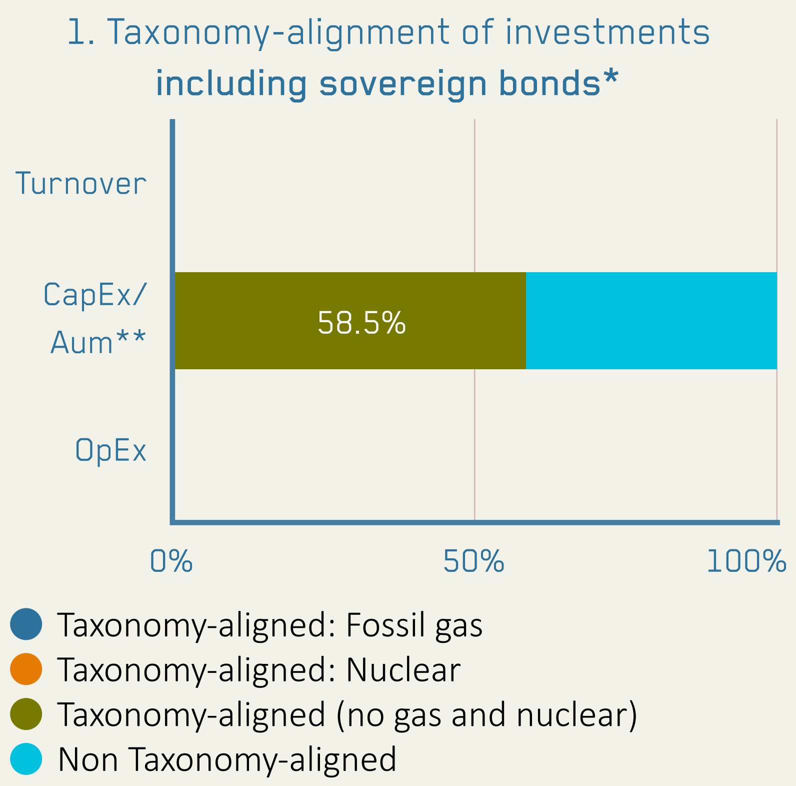
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

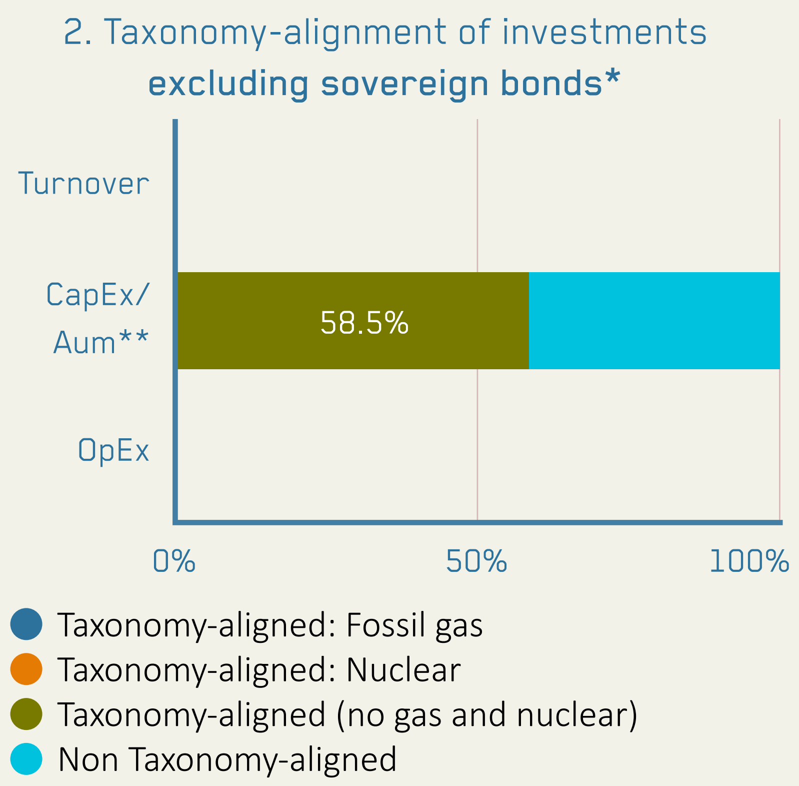
☐ Yes:

☐ 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.

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 increased from 57% in 2023 to 58.5% in 2024.

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 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 (91.5% - 58.5% =) 33.0%.

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.

[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.

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

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

A carbon reduction roadmap has been developed in 2021 and is being implemented in the following years. Following the completion of the first phase of the roadmap, achieving a 100% energy label A rating through sustainable insulation investments, the Fund will continue to improve carbon reduction from 2026 by focusing on heating systems, amongst others. To this end, we have updated the Fund's carbon roadmap in 2024. This new roadmap will have the ability to perform scenario analyses for a number of possible technical measurements for each asset, allowing the Fund to estimate the best schedule on its way to net zero in 2045.

Following the four properties which were preserved in 2023, the Fund started preparations for retrofitting 152 singles-family homes from energy label C to label A in Oosterhout, Tilburg, Eindhoven and Haarlem in 2025. As a result we expect less carbon emissions in these properties and a higher tenant satisfaction. This will improve the Fund's score on sustainable investments and decreases its carbon footprint.

A tenant satisfaction survey was conducted last year by Customeyes. Together with our external property managers, we analysed the results and comments from tenants and discussed improvements at asset level.

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.

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 €1.9 million (2023: €1.8 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	2,347,006	2,163,631
Adjusted for:		
To be distributed to investors in cash	0	0
Capitalisation and depreciation of acquisition costs	0	0
INREV NAV	**2,347,006**	**2,163,631**
Average weighted INREV NAV	**2,224,980**	**2,213,549**

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	0	11,000	5,000	**16,000**	7,000
Redemption paid out	0	-14,000	0	0	**-14,000**	0
Distribution of dividend	-16,794	-14,531	-16,062	-17,569	**-64,956**	15,801
Stock dividend	7,535	4,520	5,053	5,594	**22,702**	7,643
New investment commitments	0	0	0	0		0
Total outstanding mandates	94,800	94,800	83,800	78,800		71,800
Outstanding redemptions	-73,192	-59,565	-60,277	-60,904		-60,904
Investors in redemption queue	2	2	2	2		2

INREV POLICIES

INREV Policies	2024	2023
TGER based on the weighted average INREV NAV	0.42%	0.41%
TGER based on the weighted average INREV GAV	0.41%	0.41%
REER based on the weighted average INREV GAV	0.91%	0.83%
INREV NAV	2,347,006	2,163,631
Average weighted INREV NAV	2,224,980	2,213,549
INREV GAV	2,355,230	2,171,884
Average weighted INREV GAV	2,232,176	2,223,430

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	10.5%	-7.9%
INREV income return	3.0%	2.8%
INREV capital return	7.4%	-10.4%
INREV distributed income return	3.0%	2.6%

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

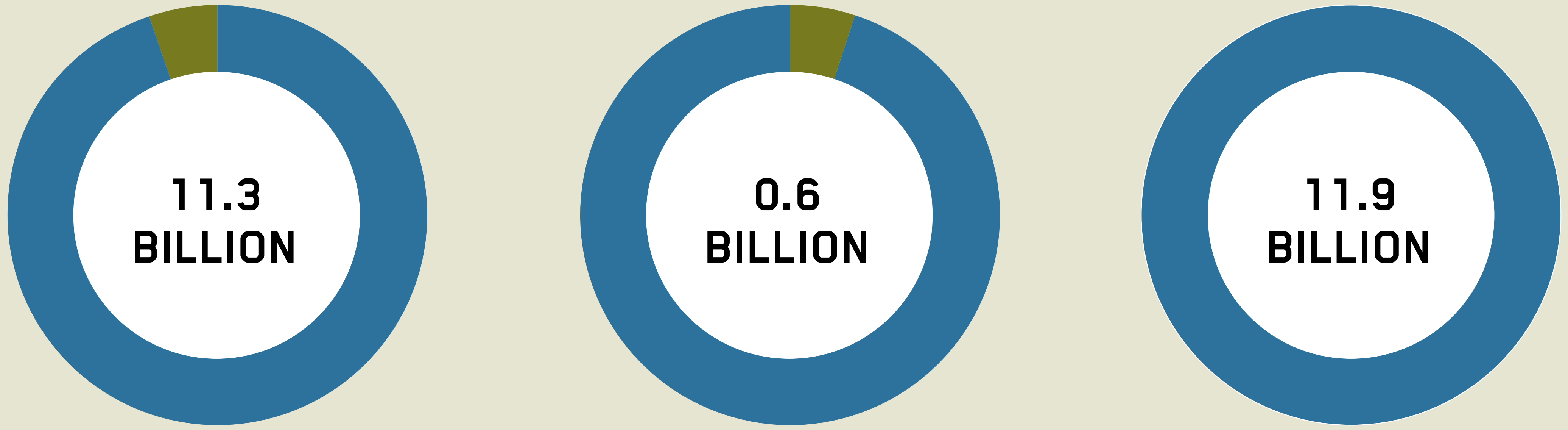
Achmea Real Estate has a Supervisory Board and is subject to external supervision by the AFM. Among other things, the supervisory directors ensure that the interests of all parties involved in the organisation are addressed in a balanced way. The Audit & Risk Committee is commissioned by the Supervisory 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

Average monthly rent	Total theoretical monthly rent of housing units divided by the total number of housing units.
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
Empty value ratio	The empty value ratio represents the ratio in which the market value in rental value is set against the vacant value. The vacant value is the private sale value free of rent and use.
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.
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.

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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