

# ACHMEA DUTCH HEALTH CARE PROPERTY FUND

2025 Annual Report



## MISSION

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

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

## Investors

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



G R E S B  
★★★★★ 2025

*Sector leader 2025*

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**Manager:** Achmea Real Estate (ARE), MediArena 5-8 in Amsterdam

**Fund Manager:** Daan Tettero

**Portfolio Manager:** Sander Montanus

**Director Investment Management:** Peter Koppers

**FRONT PAGE PHOTO:** Ulohof, Joure

# 1. About Achmea Dutch Health Care Property Fund

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

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

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



**77 CARE PROPERTIES  
(INCLUDING PIPELINE)  
€923.9 MILLION**

- 2,150 residential care homes
- 728 lifetime homes

**€219.7 MILLION  
IN INVESTMENT COMMITMENTS**



**GROSS ASSET VALUE  
€901.7 million**



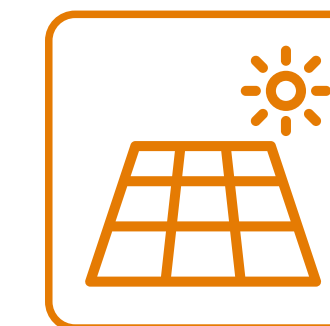
**STRONG OPERATING INDICATORS**

- 98.3% occupancy rate
- 9.1 years Walt
- Like-for-like theoretical rental income growth +3.4%
- Index 3.6%
- Number of tenants 329



**18 INVESTORS**

- 11 pension funds
- 4 insurers
- 3 charities



**HIGH SUSTAINABILITY**

GRESB 5-star **93 points**  
Energy label A or higher **96.7%**  
GPR Building label **100%**  
(average score 6.9)

### INVESTMENT COMMITMENTS FROM INVESTORS

At the end of 2025, the Fund had a total of €219.7 million in outstanding investment commitments from four investors. During 2025, five investors committed €238.0 million in new investment commitments. During 2025, one exited (€10.9 million) and €9.1 million of stock dividend was paid out.

### INVESTMENT MANAGEMENT

At the end of 2025, the Fund had €42.0 million in pipeline obligations (committed and uncommitted) for properties under construction. To cover these liabilities and properties yet to be acquired, the Fund expects to call €63.1 million in investment commitments from the investors in the coming years. The calls are distributed in accordance with the Fund Terms and Conditions to the investors wishing to join in proportion to their investment commitments and the sequence of the periods in which the investment commitments have been submitted. The Fund's funding further consists of stock dividend.

### DEVELOPMENT PIPELINE

The Fund's development pipeline consists of:

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

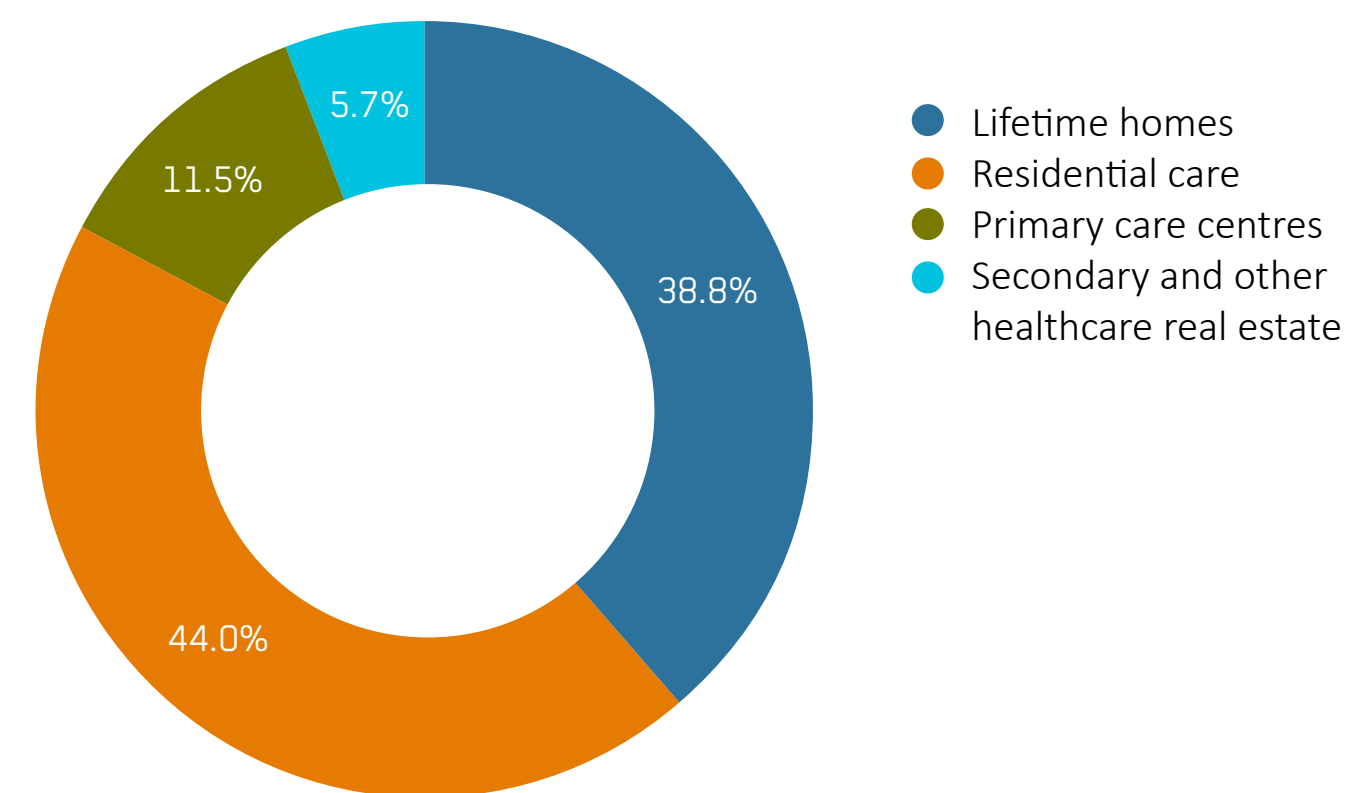
### APPROVAL OBTAINED PENDING PURCHASE

- Waddinxveen, Sonneborgh
- Diepenheim, Hof van Twente

### KEY CHARACTERISTICS

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

### PORTFOLIO COMPOSITION BY SEGMENT



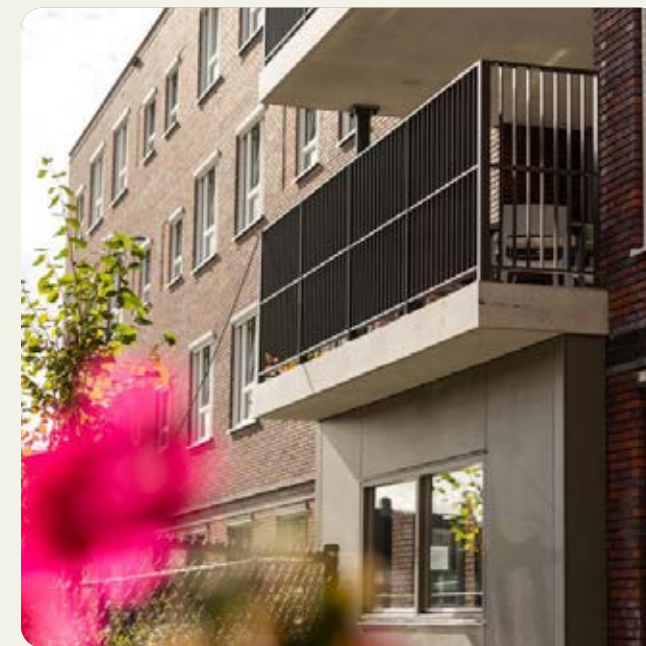
### PORTFOLIO ACHMEA DUTCH HEALTH CARE PROPERTY FUND (BY SEGMENT)



# 2. Highlights 2025 & key figures



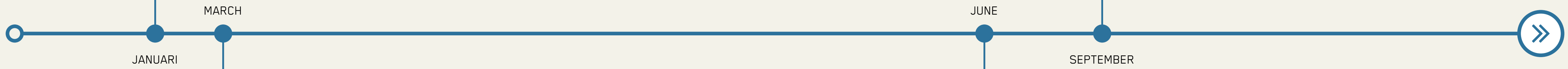
**JANUARY:** The Minister of Housing and Spatial Planning visited Living Inn in Nijmegen as well as DeBuurt in Utrecht



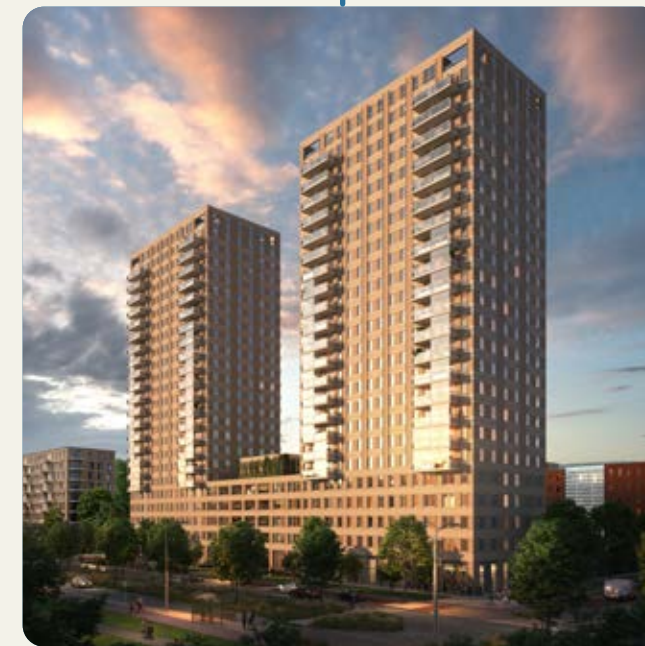
**JANUARY:** Phase 1 of De Slinge in Assen was completed



**SEPTEMBER:** Launch of the commitment on lowering embodied carbon during the construction phase of new development. Fifteen major real estate asset managers and large housing associations are participants. Achmea Real Estate is one of the three initiators of this new standard



**MARCH:** 25 lifetime homes (Ulohof) to build in Joure were acquired



**JUNE:** The purchase proposal for the Aurora project (residential care centre with 144 care units) in The Hague was approved by the Investment Committee and the Advisory Board



**JUNE:** The delivery of 42 residential care units (Financed through SWZ) in Muiden took place



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



**NOVEMBER:** Start of a pilot to enhance biodiversity in the existing urban environment in Haarlem Schalkwijk: a collaboration between real estate asset managers and the Municipality of Haarlem, with guidance from an ecologist



**DECEMBER:** Approval of Fund's portfolio plan 2026-2028

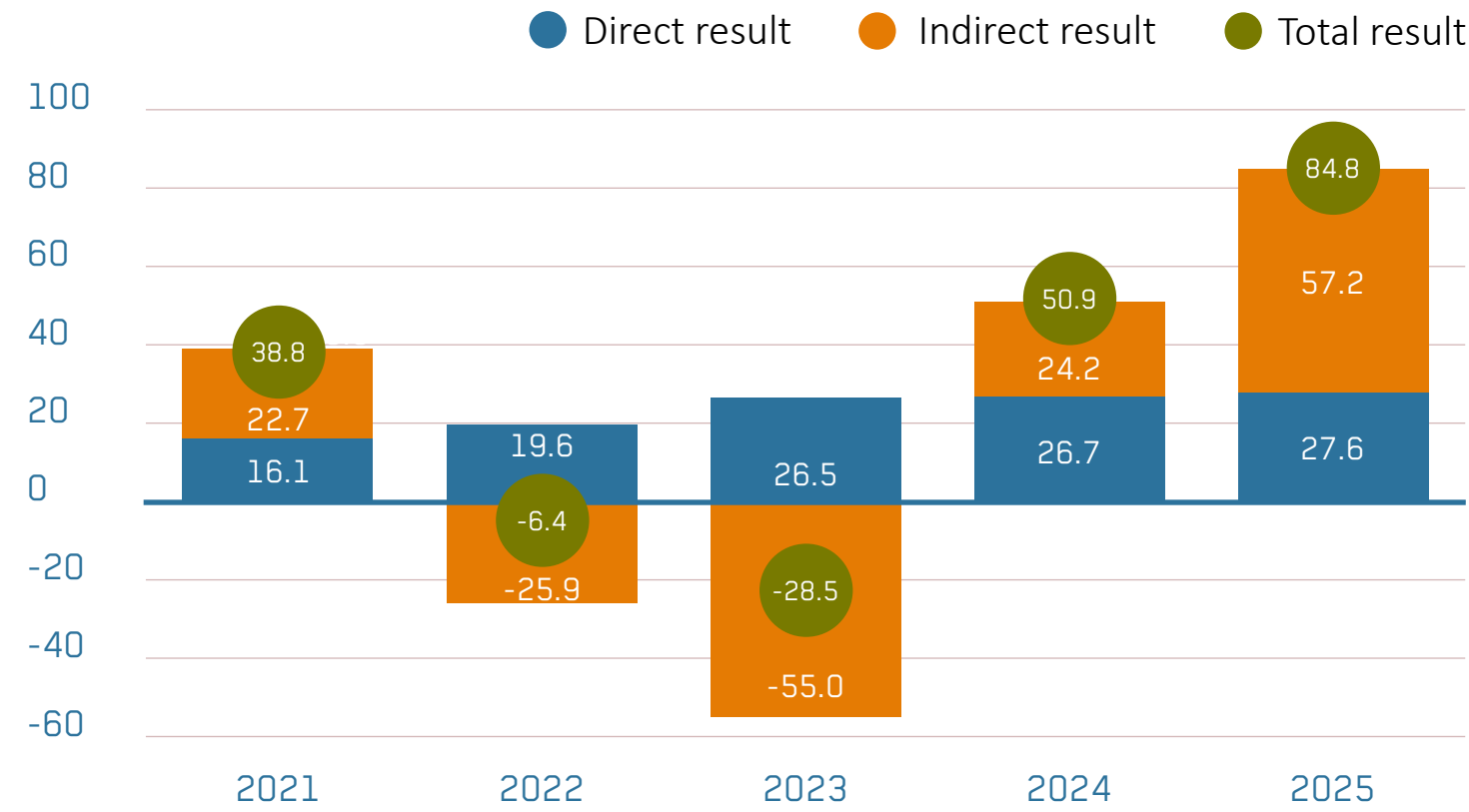


**DECEMBER:** Delivery and start of construction Aurora, The Hague

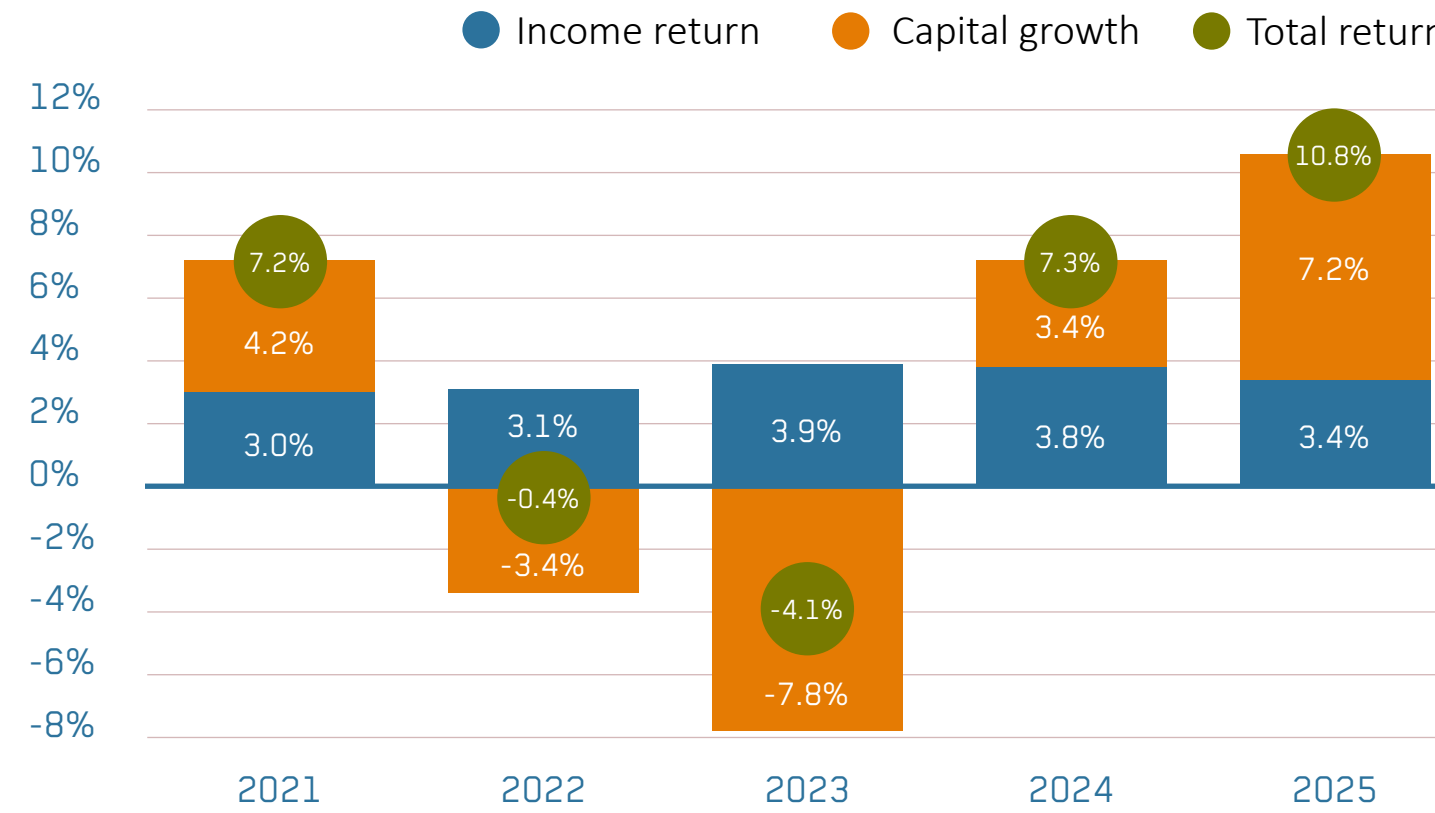


**DECEMBER:** Approval of 54 intramural units in Diepenheim, Hof van Twente

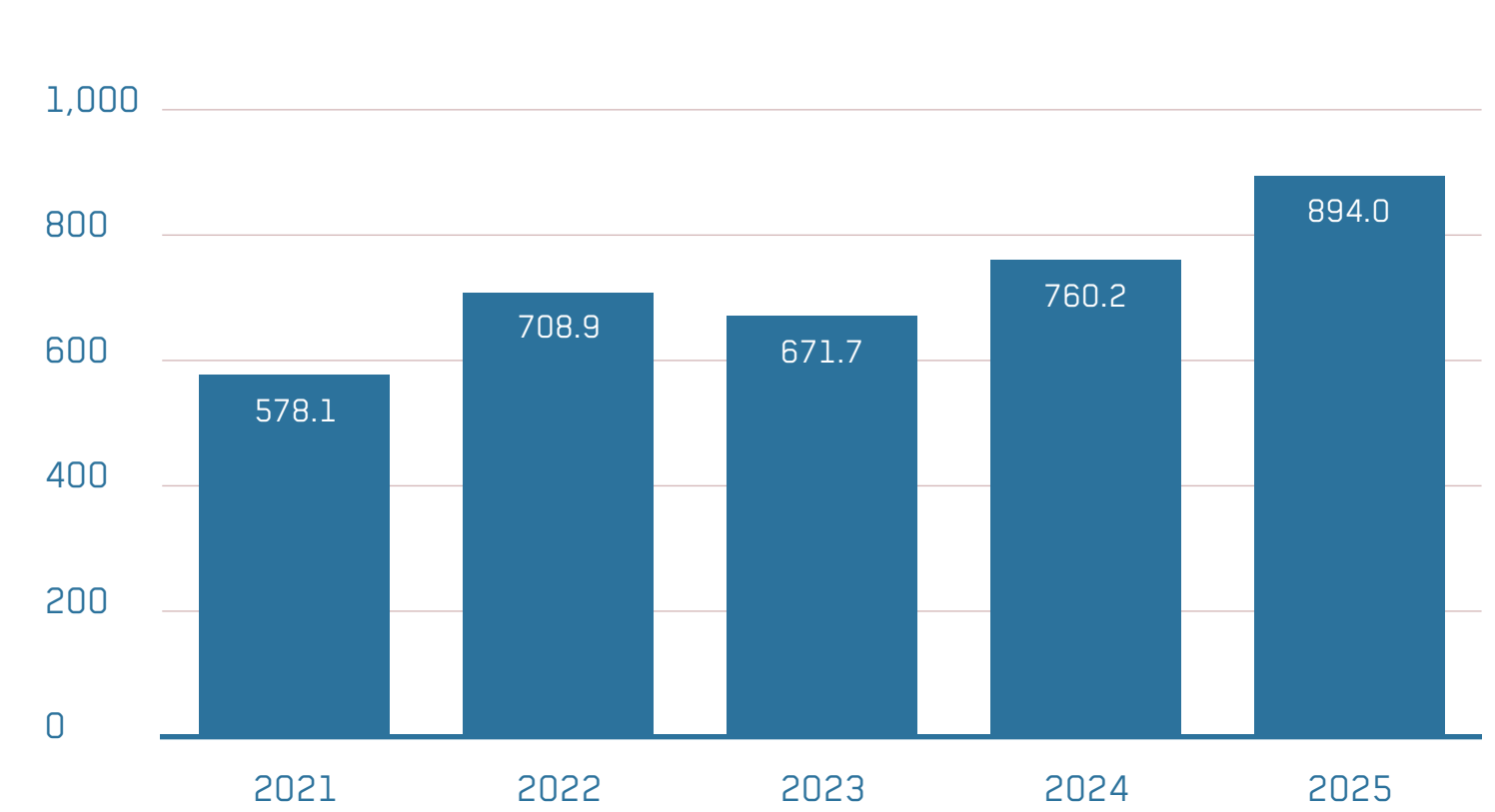
**TOTAL RESULT (AMOUNTS X €MILLION)**



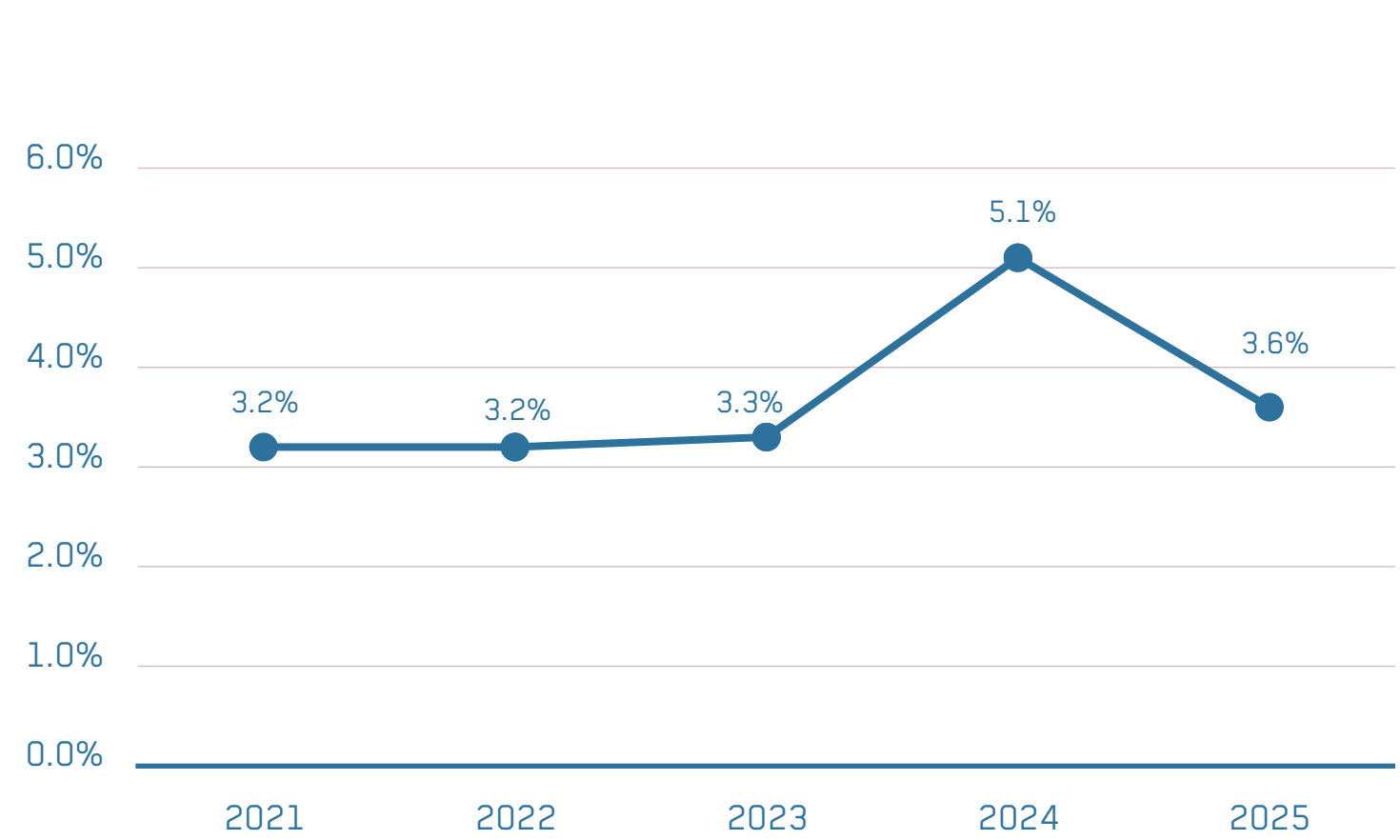
**FINANCIAL RETURN**



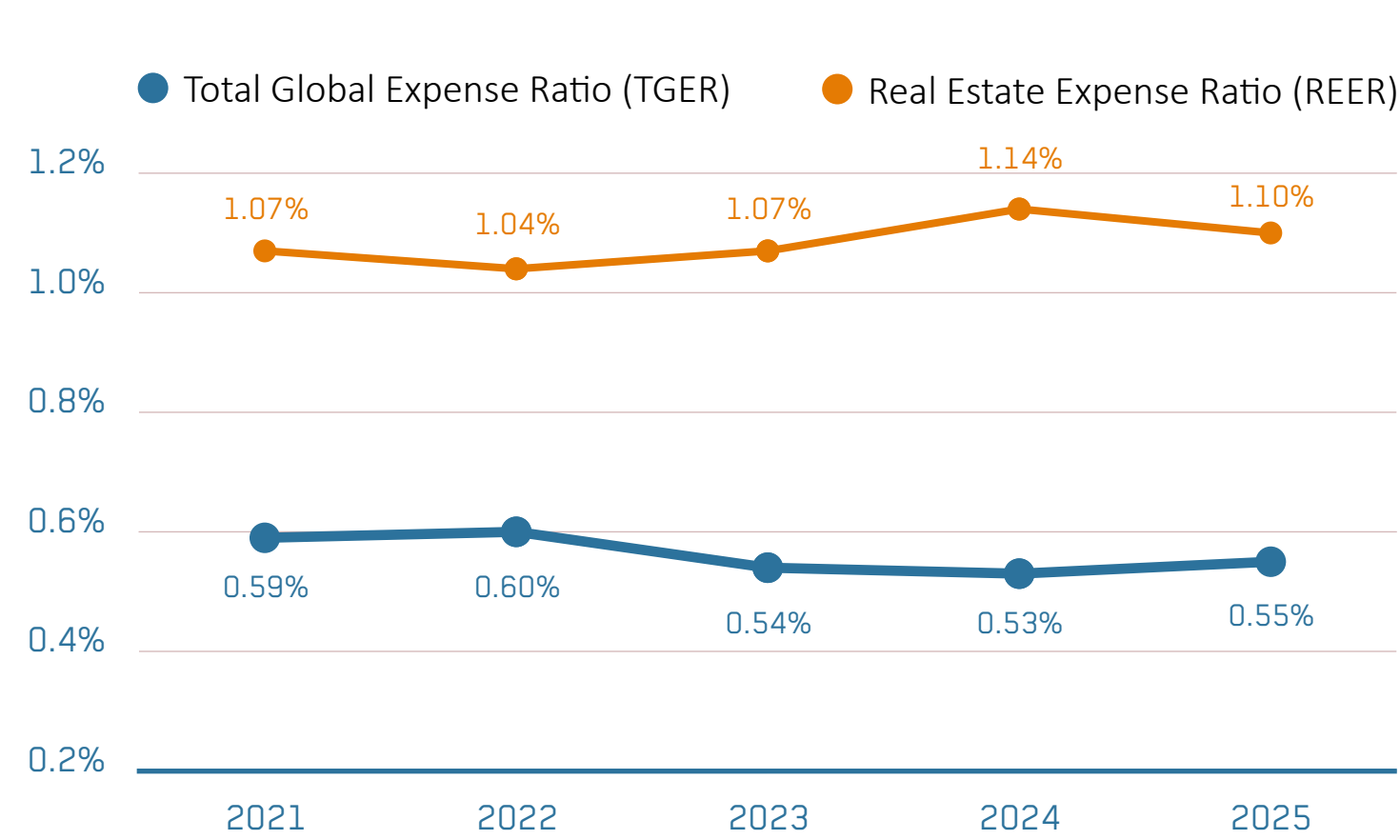
**INREV NAV (AMOUNTS X €MILLION)**



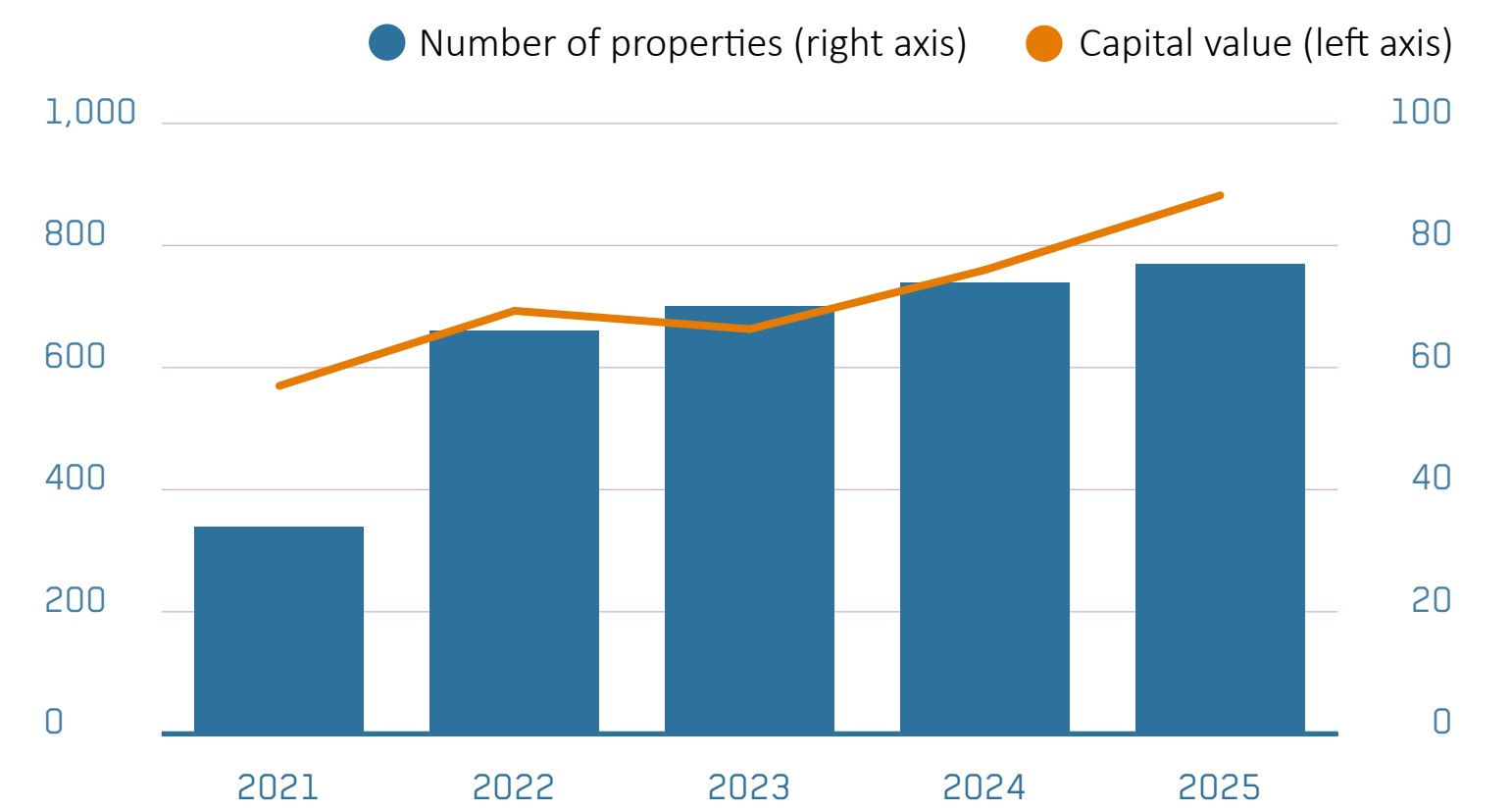
**DIVIDEND YIELD (BASED ON INREV NAV AS OF 1 JANUARY)**



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



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



\* 2024: FBI to FGR transition, one-off additional dividend paid.

# 3. Manager's report

## LOOKING BACK WITH THE MANAGER

In 2025, the Achmea Dutch Health Care Property Fund further strengthened its position in a stabilising yet increasingly selective healthcare real estate market. While the broader real estate sector continued adapting to evolving financial and regulatory conditions, healthcare real estate once again demonstrated its resilience supported by structural demand, strong demographic fundamentals, and rising interest from institutional investors.

### MARKET ENVIRONMENT: RENEWED CONFIDENCE AND SELECTIVE MOMENTUM

Investment volumes in healthcare real estate rose by 16% to €846 million in 2025, with domestic institutional investors accounting for nearly all transactions. Although activity was tempered by the anticipated reduction in transfer tax for residential properties, prompting some deals to shift into 2026. Market sentiment improved meaningfully due to more favourable financing conditions and continued demand for modern, future proof care and living concepts.

Prime yields stabilised and valuations showed signs of recovery. Total returns in the healthcare real estate segment again exceeded 10%, supported by strong performance in extramural and private elderly care assets. Meanwhile, waiting lists for long term care declined slightly as more seniors continued to live independently. This reinforces the growing relevance of lifetime homes and hybrid care solutions, segments where the Fund is already strongly positioned.

### PORTFOLIO: GROWTH, DIVERSIFICATION AND STRONG OPERATIONAL PERFORMANCE

By year end 2025, the portfolio comprised 77 assets, representing a market value between of €923.9 million, supported by a robust development pipeline. The strategic segment distribution remained closely aligned with long term objectives:

- Lifetime homes: 39%
- Residential care: 42-44%
- Primary care centres: 11%
- Secondary and other care real estate: 6%

Operational performance remained consistently strong, with occupancy exceeding 98% and an average lease term of approximately 9.5 years, providing excellent visibility on future income. Regional diversification also remained well balanced, with a solid footprint in the large metropolitan areas (Region 1) and strong representation across regio's 2-4.

### FINANCIAL RESULTS: STABLE INCOME AND POSITIVE VALUE APPRECIATION

The Fund achieved a total return of 10.8% supported by broad based valuation recovery. This reflects the combination of steady direct returns and meaningful capital appreciation.

The net asset value increased to €885.9 million, and rental income remained stable at €40.5 million, with a like for like growth of 3.4%. A major milestone was the strong inflow of new mandates: investors committed €238 million during the year, positioning the Fund well for its growth ambition towards €1.2 billion by 2027.



Medisch Centrum Dudokpark, Hilversum

## DEVELOPMENT & ACQUISITIONS: INVESTING IN FUTURE PROOF CARE INFRASTRUCTURE

The Fund made substantial progress across its development pipeline:

- Maestro, The Hague: nearly completed; delivery expected early 2026
- Hof van Jacob, Haarlem: partial delivery expected in the first quarter of 2026
- De Slinge, Assen: phase 1 delivered; Phase 2 underway
- Aurora, The Hague: construction of 144 care apartments commenced in December 2025
- Joure: delivery of 25 timber built lifetime homes in the first quarter of 2026
- Muiden: acquisition of 42 existing care units

These projects reflect the Fund's strategy of investing in sustainable construction, lifetime living concepts and long term collaboration with experienced care operators.

## ESG & IMPACT: ACCELERATING SUSTAINABILITY AND SOCIAL VALUE

ESG remains one of the Fund's strongest pillars. By year end:

- 96.7% of the portfolio had an Energy Label A or better
- Average GPR score: 6.9
- CO<sub>2</sub> intensity well ahead of the CRREM pathway
- GRESB 5 star rating with 93 points and global sector status achieved
- Full integration of the Impact Framework, supporting themes such as reducing loneliness, affordability, and access to care

Climate risk assessments were deepened, with two properties identified as high risk, and a standardised CO<sub>2</sub> reduction roadmap for construction activities was further developed.

## OUTLOOK

The Achmea Dutch Health Care Property Fund enters 2026 well positioned for continued growth. Demographic developments, increasing policy focus on senior housing, strong demand for primary care facilities and a solid development pipeline provide a strong foundation. In the years ahead, the Fund will continue to:

- pursue disciplined capital deployment
- deliver stable and predictable returns
- accelerate its ESG ambitions with a strong focus on the social impact it makes
- and contribute to a future-proof healthcare infrastructure in the Netherlands

The Fund enters 2026 with a strong balance sheet, high occupancy, an extensive development pipeline and clear investor confidence.

**Amsterdam, 16 April 2026**

**Daan Tettero** Fund Manager

**Sander Montanus** Portfolio Manager

**Peter Koppers** Director Investment Management

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



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



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



## MARKET TRENDS

### MARKET OVERVIEW AT A GLANCE

The year 2025 was characterised by stabilisation and recalibration in the healthcare real estate market. After a period of cautious sentiment in 2023 and early 2024, confidence gradually returned. Investment volumes increased, yields proved resilient and the occupier market remained robust. At the same time, the year was marked by important policy decisions that structurally improved the invest ability of healthcare real estate, particularly within long-term care.

### INVESTMENT MARKET: RECOVERY WITH A CHANGING COMPOSITION

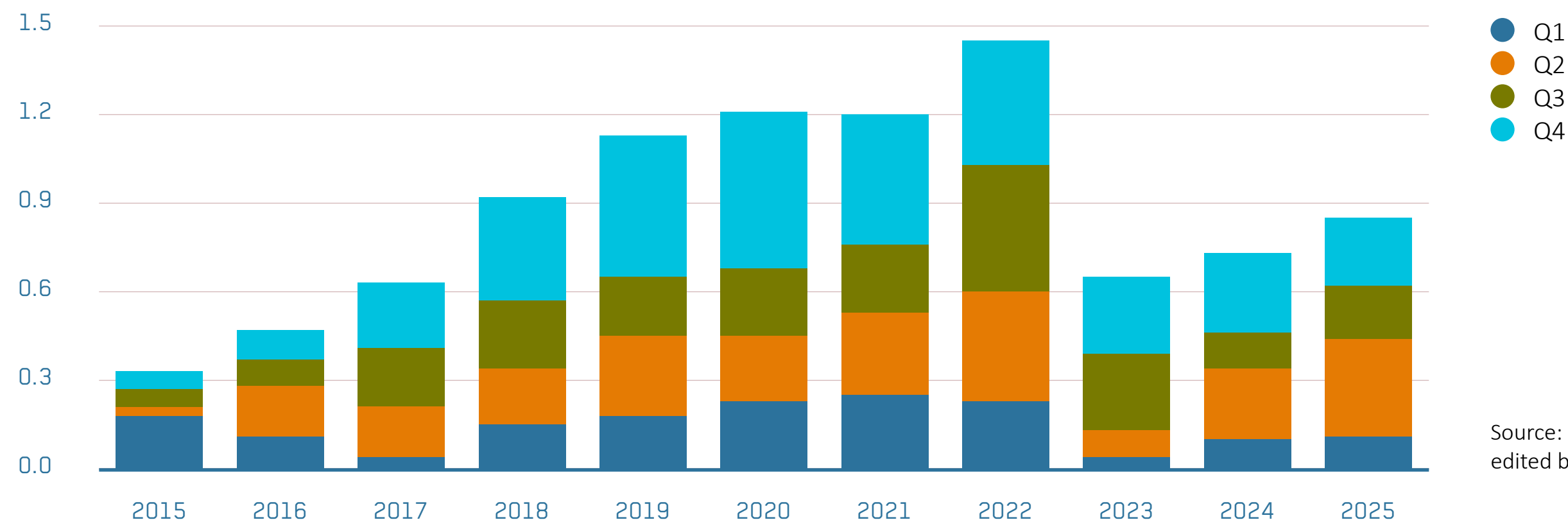
Total investment volume in healthcare real estate reached €846 million in 2025, representing an increase of 16% compared to 2024. Although this level remains below the peak years of 2019-2022, 2025 clearly marked a year of recovery. The fourth quarter was particularly decisive, accounting for a substantial share of the annual total with €226 million in transactions.

The composition of investment activity shifted noticeably. Whereas primary care and small-scale residential care had been relatively dominant in previous years, the focus in 2025 moved towards intramural and extramural healthcare real estate. This shift reflects increasing policy clarity, scale advantages and a preference for robust, future-proof care concepts.

On the demand side, institutional investors and healthcare organisations played an increasingly prominent role. Their share of total investment volume grew significantly, while private investors were markedly less active. Almost the entire volume was realised by domestic investors, with foreign investors largely remaining on the sidelines throughout 2025.

On the supply side, developers once again accounted for the largest share of disposals. The proportion of new-build transactions increased to nearly 60% of total transaction volume, in line with strong demand for modern

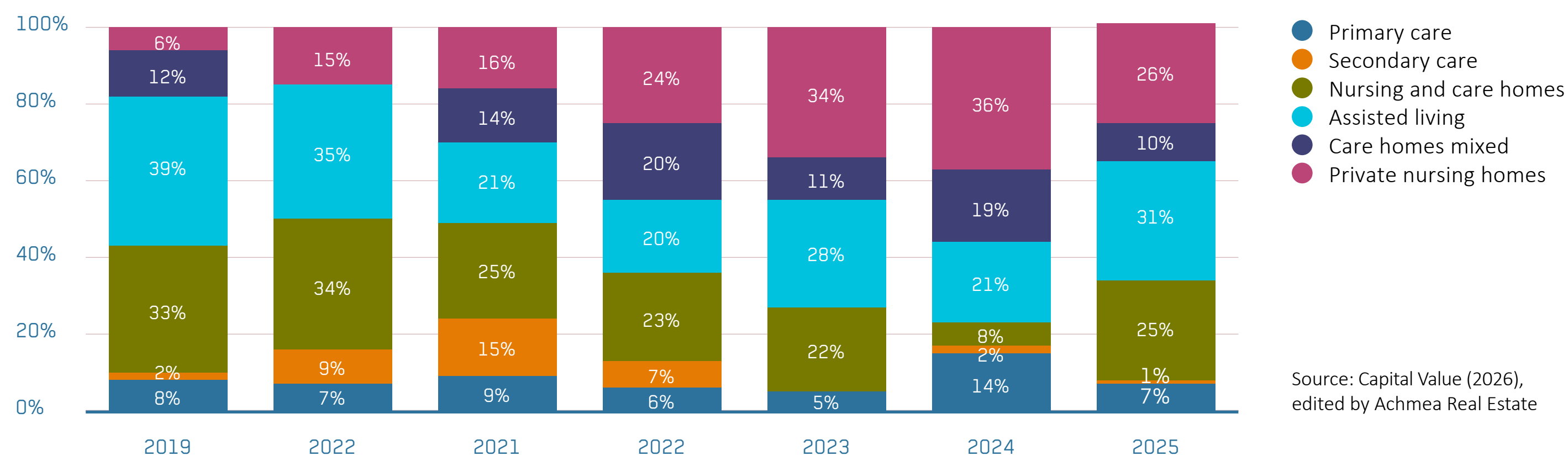
### INVESTMENT VOLUME HEALTHCARE (€BILLION)



● Q1  
● Q2  
● Q3  
● Q4

Source: CBRE (2015-2018), Capital Value (2026), edited by Achmea Real Estate

### SHARE INVESTMENT VOLUME HEALTHCARE BY SEGMENT (%)



Source: Capital Value (2026), edited by Achmea Real Estate

healthcare real estate that meets current requirements in terms of sustainability, fire safety and flexibility. Transaction sizes remained stable, with the majority of deals below €10 million.

**YIELDS: STABLE DESPITE RISING INTEREST RATES**

Initial yields for healthcare real estate remained broadly stable in 2025. This is notable given the increase in long-term interest rates over the course of the year. Across the various healthcare segments, yield compression was limited, ranging from approximately 5 to 20 basis points, with the most pronounced movement observed in secondary care.

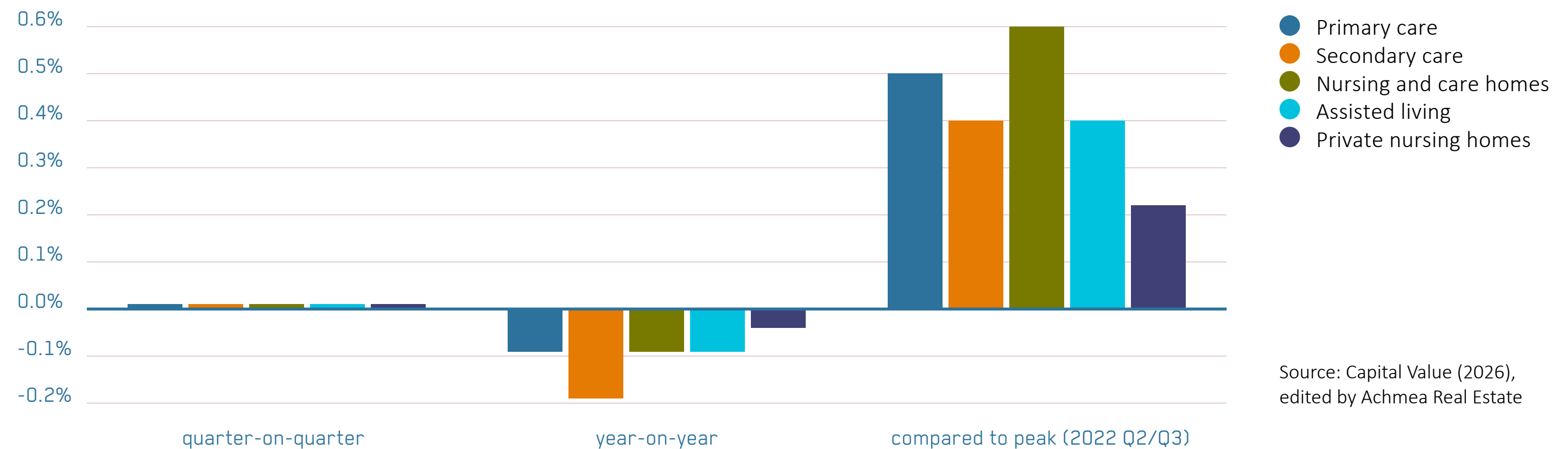
This stability was underpinned by solid fundamentals: high occupancy rates, continued rental growth and reduced macroeconomic uncertainty. As a result, risk premiums continued to compress, partly offsetting the impact of higher financing costs.

Total returns remained at a high level. Within the MSCI benchmark, annualised total returns ((Q4 2024-Q3 2025)) rose to just over 11%, bringing healthcare real estate broadly in line with residential investments. For institutional investors, this confirms healthcare real estate's role as a defensive, stable-return asset class within a diversified portfolio.

**OCCUPIER MARKET: STRUCTURALLY STRONG, BUT IN TRANSITION**

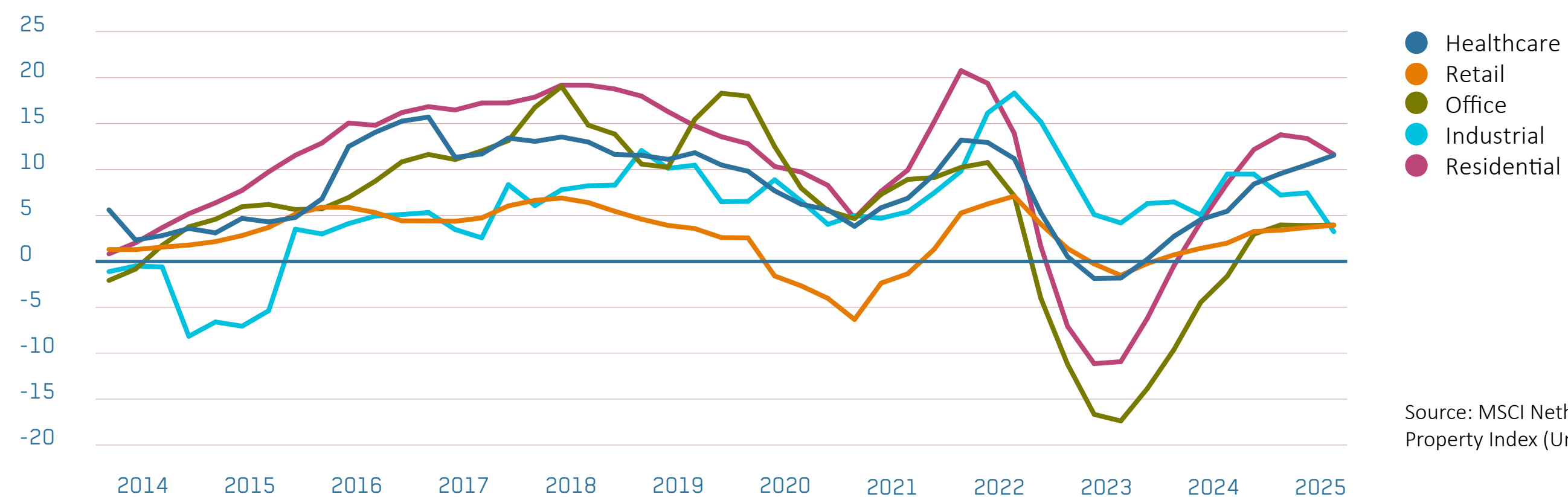
The occupier market for healthcare real estate remained strong in 2025. Demand for high-quality healthcare assets is high, vacancy rates are low, and lease contracts are typically long-term and index-linked. At the same time, it became increasingly clear during the year that both the nature of care demand and the policy framework are shifting, with direct implications for real estate strategy and investability.

**SHIFT IN PRIME INITIAL YIELDS Q4 2025 (%-POINT)**



Source: Capital Value (2026), edited by Achmea Real Estate

**TOTAL RETURN (% ANNUALISED, Q3 2025)**



Source: MSCI Netherlands Quarterly Property Index (Unfrozen) (2026)

### POLICY CLARITY STRENGTHENS THE FOUNDATION OF INTRAMURAL CARE

A key milestone in 2025 was the increased policy clarity regarding the financing of intramural healthcare real estate. In the fourth quarter, the amended regulation on the Normative Housing Component (NHC) was formally published by the Dutch Healthcare Authority, in line with the Ministry of Health's Wlz 2026 framework letter. This confirmed that investment budgets for long-term care will be structurally increased as of 1 January 2026, partly to compensate for stricter requirements relating to sustainability and fire safety.

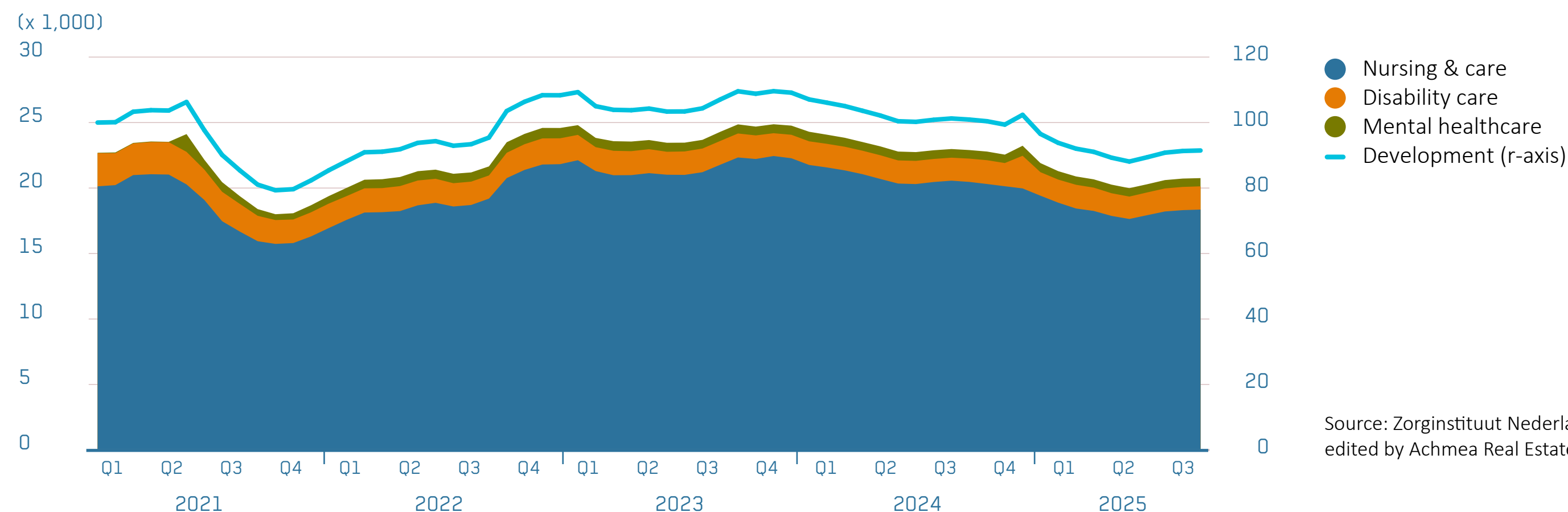
This clarity came at a critical moment. Rising construction costs and uncertainty around reimbursement had put pressure on the feasibility of renovation and new-build projects. The increase in the NHC expands the investment capacity of healthcare providers while simultaneously improving the investment climate for investors, making the renewal of ageing intramural healthcare stock more financially viable.

### ELDERLY CARE: TRANSITION WITHOUT DEMAND EROSION

Within this policy framework, the transition in elderly care continued throughout 2025. Elderly residents are entering intramural care later in life and with more complex care needs, resulting in regional vacancy and fluctuating waiting lists, without indicating a structural decline in demand. Towards the end of the year, a modest increase in waiting lists was again observed.

The signing of the Long-Term Care Framework Agreement for the Elderly confirmed policy continuity: independent living for as long as possible, combined with sufficient intramural capacity for the most vulnerable groups. From a real estate perspective, this underscores the importance of flexibility, with intramural and extramural care complementing one another within regional care networks.

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



Source: Zorginstituut Nederland (2026), edited by Achmea Real Estate

### RESIDENTIAL AND SENIOR HOUSING: KEY TO MOBILITY

This development increases the importance of suitable housing options outside the intramural domain. WoON 2024 shows that older households, particularly those aged 65 and over, are relocating less frequently, primarily due to a lack of suitable housing in their immediate neighbourhood. There is a clear preference among seniors for life-cycle-proof rental apartments. Demand is particularly concentrated on medium-sized, life-cycle-proof dwellings, such as three-room apartments: smaller than family homes, yet offering sufficient space to live independently and comfortably. The shortage of this housing type constrains mobility in the housing market, while senior housing typically generates long relocation chains. For investors, this highlights a clear long-term opportunity in compact, accessible housing concepts that combine independent living with safety and care on demand.

### FOCUS AND PRIORITISATION IN PRIMARY AND SECONDARY CARE

In parallel, care demand is also shifting within the curative domain. Hospitals are redefining their role by concentrating elective care in focus clinics or healthcare hubs, while strengthening their position in complex and acute care. This repositioning entails a substantial real estate challenge, driven by ageing buildings and increasing sustainability requirements. At the same time, the strategic importance of primary care real estate is growing. Due to population ageing and a rising number of people with chronic conditions, a larger share of care demand is shifting towards primary care, while general practice capacity and informal caregiving are under pressure. Well-facilitated health centres and integrated residential care locations are therefore becoming increasingly important components of the healthcare network. For investors, these segments combine societal relevance with stable cash flows and a robust risk profile.

## OUTLOOK

At the start of 2026, we expect a continuation of the stabilisation observed in 2025. Investment volumes may increase further, while initial yields are expected to remain broadly stable. The long-term direction of healthcare policy is expected to remain unchanged, regardless of political shifts in emphasis.

The key challenge remains whether new development and the transformation of ageing healthcare real estate can keep pace with occupier demand. Against this backdrop, investor demand is expected to remain ample in the coming quarters.



Zeehos, Katwijk

## STRATEGY

The Fund is well positioned for growth whilst making a good financial and social return with a favourable dividend yield. Collaboration with Zilveren Kruis strengthens knowledge of regional healthcare needs and risk management. Growing the portfolio to €1.2 billion by 2027 aims to increase social impact and provide predictable returns for investors. The Fund emphasises the importance of healthcare real estate due to its stable returns and demographic trends. The strategy is focused on sustainable, socially relevant investments with broad diversification across care & cure segments and regions.

### INVESTMENT POLICY

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

### SEGMENTATION

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

and as a results demand for healthcare professionals. This is where the Fund can make a lot of impact. The current segmentation remains unchanged, and we continue to show a split in the residential care. Part of it is financed through the NHC and part of it is paid by the patient as part of the trend of the split between care and living (*Financed through SWZ*). As in the previous year we won't set targets for these sub segments.

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

Segment	Standard weighting	Range	Current %	Current €*
Lifetime homes	35%	25%-45%	38.8%	358.7
Residential care	35%	25%-45%	44.0%	406.5
> <i>Financed through NHC</i>			26.9%	248.1
> <i>Financed through SWZ</i>			17.1%	158.4
Primary care centres	20%	10%-30%	11.5%	106.0
Secondary and other healthcare real estate	10%	0%-20%	5.7%	52.7
<b>Total</b>			<b>100.0%</b>	<b>923.9</b>

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

### REGIONAL DISTRIBUTION

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

1. The potential target group size per municipality, based on the total estimated need in a 10-year horizon
2. The expected shortage, considering the broader migration region, based on the total estimated need in a 10-year horizon, reflecting potential local mismatches between municipalities
3. The average property value. The average property value represents the attractiveness of a municipality. This value has been reflected over the past decades in the WOZ value per square meter. It is assumed that the historical attractiveness of a municipality largely determines its future attractiveness

The opportunity map provides a comparative assessment of a municipality's attractiveness relative to others in the Netherlands, segmented into seven categories. These categories are used to make strategic decisions regarding investment or divestment, with adjustments made for municipal reclassifications. While differences between municipalities are generally small, significant variations can exist between districts and neighbourhoods within a municipality. Further detailed research, often at the neighbourhood or district level, is conducted to assess the specific attractiveness of locations for acquisitions, as intra-municipal variations can be significant. Besides the opportunity map for nonsubsidised rental homes, there are also opportunity maps for lifetime homes, residential care apartments including private nursing homes as well. It has not been possible to develop a specific opportunity map for the 'cure' segment (i.e. hospitals and clinics).

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

Region	Objective	Range	Current %	Current €*
Region 1	40%	25%-55%	37.6%	347.6
Regions 2-4	50%	35%-65%	55.1%	508.7
Regions 5-7	10%	0%-20%	7.3%	67.6
<b>Total</b>			<b>100.0%</b>	<b>923.9</b>

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

## OUTLOOK

In order for the Fund to grow to its target size of at €1.2 billion towards the end of 2027, approximately €60 million of new mandates need to be committed. Several investors are interested in investing in the Fund. At the same time, this is an excellent opportunity for existing investors to increase their mandate or convert their cash dividend to stock dividend.

There is scope for acquisitions in all segments. As residential care and lifetime homes are both within their preferred ranges, we can focus more on health centres and secondary care or other care. When making acquisitions, the Fund aims to take responsibility for the maintenance of the property itself, to have greater certainty that the building will remain in good condition. This means that the Fund prefers not to enter triple net leases, although this is not ruled out. For an acquisition to take place, the Achmea Real Estate Investment Committee must approve the acquisition proposal. Investments above €20 million also require the approval of the Advisory Board. Due to the Fund's desire to invest investors' outstanding mandates in the relatively short term, the objective is for half of the acquisitions to be existing properties and half to be new developments. For acquisitions where a healthcare institution is (or will be) a tenant, the financial and operational quality of the healthcare institution will be assessed using a standard system.

Energy labels, CO<sub>2</sub> reduction, GPR scores and even good GRESB scores seem commonplace today and can almost be seen as hygiene factors. Distinguishing based on the E of ESG is becoming much more difficult and at the same time it is important not to lose focus. The main issue today is the S of ESG, which explains why the Fund implemented an Impact Framework to measure and report on the social impact of the Fund.

Operating the real estate portfolio is aimed at achieving a stable financial and social return at acceptable risks. The Fund aims for an occupancy rate of 97% and an operating result of 80%. To achieve the desired stability and the inflation-linked nature of the return, the Fund aims to have relatively

long-term leases with rent indexation in line with inflation. This results in an expected direct return from the operating portfolio (as a percentage of the book value) between 4.0% and 5.0%, 10 years IRR  $\geq$  6.5%.

## STRATEGIC OBJECTIVES FOR 2026-2028

KPI	Standard	Objective
<b>1. Size</b>	Real estate investments plus pipeline	Around €1,200 million by the end of 2027
<b>2. Acquisitions</b>	Unconditional approval by the Investment Committee & new funding	€100 million on average per year
<b>3. Segmentation</b>	Lifetime homes Residential care Primary care centres Secondary and other	Between 25%-45% Between 25%-45% Between 10%-30% Between 0%-20%
<b>4. Regional breakdown</b>	Opportunity map 1 (major four cities) Opportunity map 2-4 Opportunity map 5-7	Between 25%-55% Between 35%-65% Between 0%-20%
<b>5. Tenant distribution</b>	Percentage of the Fund's total annual rent	Maximum of 20% for each tenant or group of tenants, were we strive to reduce this to 10%
<b>6. Sustainability</b>	Energy label	At least 95% of the portfolio, except of monuments, must have an energy label A. The rest of the properties have a label C or higher
	GPR score for new acquisitions	At least 7.5 on average for buildings built after 2022 Energy, health, quality of use minimum 7.0 other sub-scores at least 6.0
	CO <sub>2</sub> reduction	Achieve 2050 CRREM goal of 86.3 kWh/m <sup>2</sup> on portfolio level in 2040 with 2035 as ambition
	Climate adaptation	Investigate opportunities to mitigate outstanding risks
	Social targets	Enhance awareness Impact Framework
<b>7. Operations</b>	Net rental income as a percentage of gross rental income	$\geq$ 80.0%
	Financial occupancy rate	$\geq$ 97.0%
<b>8. Stable income return</b>	Gross Income return on the operating portfolio (as a percentage of the current book value)	Between 4.0% and 5.0%
	10 years IRR	$\geq$ 6.5%
	MSCI Outperformance	three-year basis standing investments

## ESG POLICY AND KEY THEMES IN 2025

The Fund opts for sustainable investments with financial and social returns. A proper ESG (Environmental, Social and Governance) policy is indispensable for this purpose. The Fund invests with consideration for people, the environment and society. The ESG policy is a major part of the fund strategy. By pursuing this policy, the Fund works for investors (and their clients) to create a healthy financial basis and an attractive living environment.

### ESG STRATEGY OF THE FUND

Various ESG objectives have been selected for the Fund. The objectives are in line with the sustainability indicators used by Achmea Real Estate for the Fund's SFDR Level 2 reporting. The national and international playing field is constantly changing and the Fund wants to be in line with what the market currently recognises as best reporting practice. The E and S objectives fall into two categories: core objectives (green) and subthemes (orange). These are shown in the chart below.

### ENVIRONMENTAL AND SOCIAL GOALS



The Fund has been working actively for several years to achieve the goals set for the core objectives. The Fund will continue to do so. In addition to these core objectives. These include reducing kWh usage & CO<sub>2</sub> emissions, identifying climate risks, and developing initiatives that help improve tenant satisfaction. The Fund will continue to develop other activities that contribute to its social and financial return. Although some of these activities cannot be translated directly into a financial contribution, they reduce tenant and other risks in the portfolio and will improve the financial performance of the properties over time. Examples include attention to landscaping, indoor climate and security. The market is looking for metrics to quantify the softer social contributions as returns or outcomes. As the Fund is part of this search, it will continue to work on pilot projects and small initiatives to achieve measurable results.

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



Iepenhof, Woerden

## ESG HIGHLIGHTS 2025

TOTAL kWh PER m<sup>2</sup> IN 2024

**111.7**

DATA COVERAGE 2024

**99.1%**

TARGET PER M<sup>2</sup> 2040 (AMBITION 2035)

**86.3 kWh**

### 6.9 AVERAGE GPR SCORE FOR ALL PROPERTIES IN OPERATION (2024: 7.3)

	2025	2024
Energy	6.4	6.9
Health	7.3	7.7
Quality of use	7.4	7.8

**SUSTAINABILITY**  
Percentage of green energy

**100%**



**G R E S B**  
★★★★★ 2025

Sector leader 2025

**GRESB SCORE:**

**93**

(2024: 93)

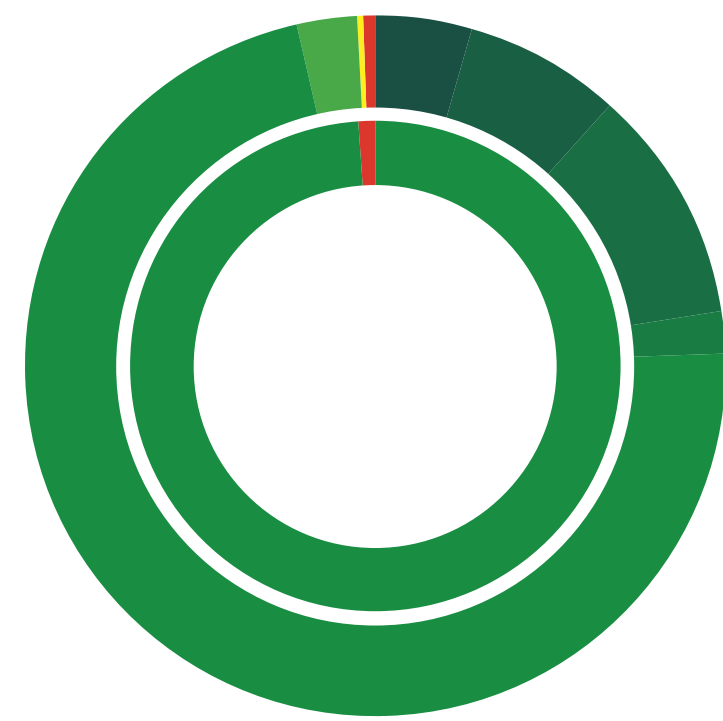
### ACQUISITIONS 2025

- Weesperbinnenweg, Muiden, label A++++



Campagne Zorgcentrum, Maastricht

### ENERGY LABELS



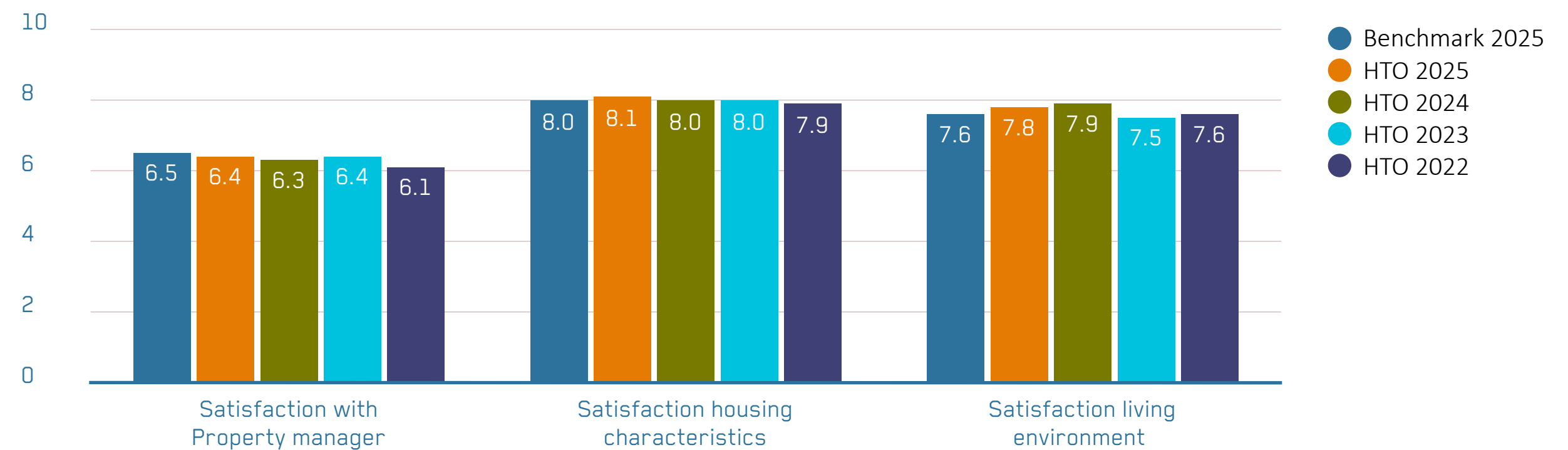
#### Outer ring: energy label

Energy label A++++	4.7%
Energy label A+++	7.2%
Energy label A++	10.8%
Energy label A+	2.0%
Energy label A	71.9%
Energy label B	2.6%
Energy label E	0.5%
Energy label G	0.3%

#### Inner ring: label

Green label	99.2%
Non-green (excluding monuments)	0.8%

### TENANT SATISFACTION (HTO)



## CO<sub>2</sub> ROADMAP TOWARDS PARIS PROOF

Based on the CO<sub>2</sub> roadmap a target and ambition have been set. The target is to reach the 2050 CRREM norm of 86.3 kWh/m<sup>2</sup> on a portfolio level in 2040 with an ambition to reach this in 2035. Progress will be monitored yearly and every year new acquisitions will be added to the monitoring dashboard which allows us to recalibrate the weighted portfolio target and monitor progress.

All possible investments to further reduce CO<sub>2</sub> have been identified and added to a dashboard based on three scenarios (light, medium, heavy). Each scenario leads to a higher level of CO<sub>2</sub> reduction but also to a higher level of disruption to the occupants of the building. The results are presented in a dashboard showing where each property stands in terms of kWh/m<sup>2</sup> and where the portfolio as a whole stands. At the same time, the different scenarios can be selected to show the total investment as well as the total CO<sub>2</sub> or kWh reduction. This can of course be shown per property or set of properties and shows in detail what investment is required. For each site, the investments are compared with the long-term maintenance plan to align sustainability with planned investments.

In total 12 properties with the highest usage have been analysed once more and measures to be taken to reduce usage have been selected and budgeted. As such we see a more objective-specific budget approach for investments in real estate. Now that the budgeting has been done, we will enter discussion with tenants in order to monetize the investments by extending contracts or re-negotiating rental rates.

The weighted 2050 target for the portfolio included in the initial scope is 86.3 kWh/m<sup>2</sup> floor area (GO). In 2024 the usage was 111.7 kWh/ m<sup>2</sup>. As such we are well under way to reach the target in time. Progress will be measured annually and set against the CRREM target for that year. Property acquired from Q2 2022 will be added to the monitoring dashboard and if required it will be analysed in the same way as the initial set of properties.

## CO<sub>2</sub> REDUCTION PATHWAY IN NEW CONSTRUCTION

Achmea Real Estate launched a joint initiative by major Dutch institutional investors and housing corporations to establish a standardised reduction pathway for material-related CO<sub>2</sub> emissions in the construction phase of new real estate projects. This approach fills a critical gap, as embodied carbon from construction and materials has historically received little attention compared to operational emissions. By setting annual target and ceiling values for CO<sub>2</sub> emissions per square meter for different asset classes, the initiative provides clear, long-term guidance to developers and manufacturers, encouraging innovation and investment in sustainable production methods. The pathway is ambitious yet realistic, allowing for gradual tightening of standards and accommodating current pipeline projects without immediate costly redesigns.

A key strength is its flexibility. Investors and developers retain freedom in material choices and construction methods, fostering creativity and broader adoption of sustainable solutions. The use of the existing Dutch MPG (Milieu Prestatie Gebouw) methodology ensures alignment with regulatory requirements and minimizes administrative burden. The initiative's future value lies in its ability to drive sector-wide decarbonization, anticipate upcoming European regulations (EPBD IV), and enhance the resilience and marketability of real estate portfolios. However, current limitations include the quality and consistency of MPG calculations and the relatively high initial ceiling values, which may allow less sustainable projects in the short term. These challenges can be addressed through annual evaluation, continuous improvement of calculation methods, and sector-wide learning. Looking ahead, expanding the pathway to include maintenance and renovation phases, and further tightening standards, will be essential steps to maximize impact and future-proof portfolios.

## CLIMATE ADAPTATION

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 and climate objectives. But we have taken further steps 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 for the Netherlands. To identify physical climate risks, we use the WH scenario, which shows the strongest changes, such as a 2°C rise in temperature and changing air circulation patterns.

## Portfolio specific climate risks

In 2024, the risks for the real estate portfolio were analysed using the environmental risk score, with each property categorised from very high to very low risk. In this way, the gross risk of the entire portfolio was made transparent according to the Framework for Climate Adaptive Buildings (FCAB) developed by the Dutch Green Building Council (DGBC) in collaboration with more than 40 partners, including Achmea Real Estate. This year, based on this framework, the net risks were also determined for those properties that were rated as very high or high risk in the gross analysis. The aim of this additional analysis was to establish a building score for each property. By combining the building score with the environmental score, the so-called climate risk score is generated, which reflects the net risk per property.

The analysis shows that there are still two properties within the portfolio with a high or very high score. These properties are listed in the table below, including their score and the associated climate risk. Where possible mitigation measures will be taken.

## CLIMATE RISK

Climate Risk	Risk score	Property
Wildfire	High	Comeniusstraat, Alkmaar
Very high	Very high	Medisch Centrum Dudok, Hilversum

## BIODIVERSITY

In 2024 and 2025 attention increased for a very important, but until then largely overlooked, topic; namely biodiversity. At Achmea Real Estate, we initiated this effort at the end of 2024 by issuing a call to fellow real estate asset managers to explore opportunities for collaboration in municipalities where we jointly manage a substantial portion of the portfolio. In these neighbourhoods, we work together with the municipality and an ecologist to identify opportunities to enhance biodiversity, while simultaneously testing measurement methodologies that can support future scaling. The first collaboration under this approach is with the Municipality of Haarlem, which includes locations that form part of the Fund.

At the same time, three pilots have also been launched in new build projects. In 2026 additional pilots will be added, both in new construction and in the existing built environment. The pilots are intended to result in a policy plan with best practices by 2028.

## IMPACT FRAMEWORK

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

### 1. Encourage cohesion to reduce loneliness

Loneliness not only leads to a lower quality of life. It also increases the need for care. Promoting social cohesion reduces loneliness and the need for care. Cohesion is promoted by providing communal areas, short-stay rooms for friends and family, and facilitating social events. We already have ample experience in setting up communal areas. Less however, in facilitating short stay rooms and as such we will pilot these during the planning period. There is also a residents' application in each lifetime home complex which promotes and encourages contact between residents.

An example of this is the 'NL Doet' volunteer activity carried out by the Fund's client team in collaboration with the property managers VB&T and MVGM Zorgvastgoed. At a location rented by the Salvation Army (Leger des Heils) for residents with, among other things, an addiction background, the participants cleaned the living rooms and provided a healthy lunch for the residents.



### 2. Facilitate healthcare staff to improve access to care

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

### 3. Provide affordable care properties to increase access to care & housing

Provide affordable care properties to increase access to care & housing. There is not enough good access to affordable care facilities. The number of older people will increase in the coming years. At the same time, life expectancy is increasing, leading to double ageing. Demand for care homes often exceeds supply, leading to long waiting lists and limited availability. This can lead to financial burdens and difficulties for people who need care housing. Providing, increasing and maintaining affordable lifetime homes, residential and non-residential care homes and other care properties in the market will improve access to care and cure. Affordability looks at the mid rent sector for housing and care financed under the Wlz and based on the separation of housing and care. For Wlz care, where housing is financed based on the NHC, we look at 85% to 90% of the NHC as a starting point. For all other cares, the rent should be market-based and fit the business case of the care provider.

#### 4. Improve sustainability by taking action on climate change

The sustainability component is fully in line with the already initiated ambition to achieve the CRREM 2050 standard in 2040, with an ambition to achieve this by 2035. Current consumption and the target and ambition will vary depending on the composition of the portfolio, but for now the target is 86.3 kWh/m<sup>2</sup> GO. This includes milestones such as 100% green label by 2025 and 50% natural gas free as interim targets, and that all healthcare tenants will have agreed green leases by 2030. In addition, all investments are in line with the EU's Do No Significant Harm taxonomy. This includes principles such as the sustainable use and protection of water and marine resources, transition to a circular economy, protection against and prevention of pollution, and restoration of biodiversity and ecosystems.

#### 5. Impact translated to savings

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



Sassembourgh, Sassenheim

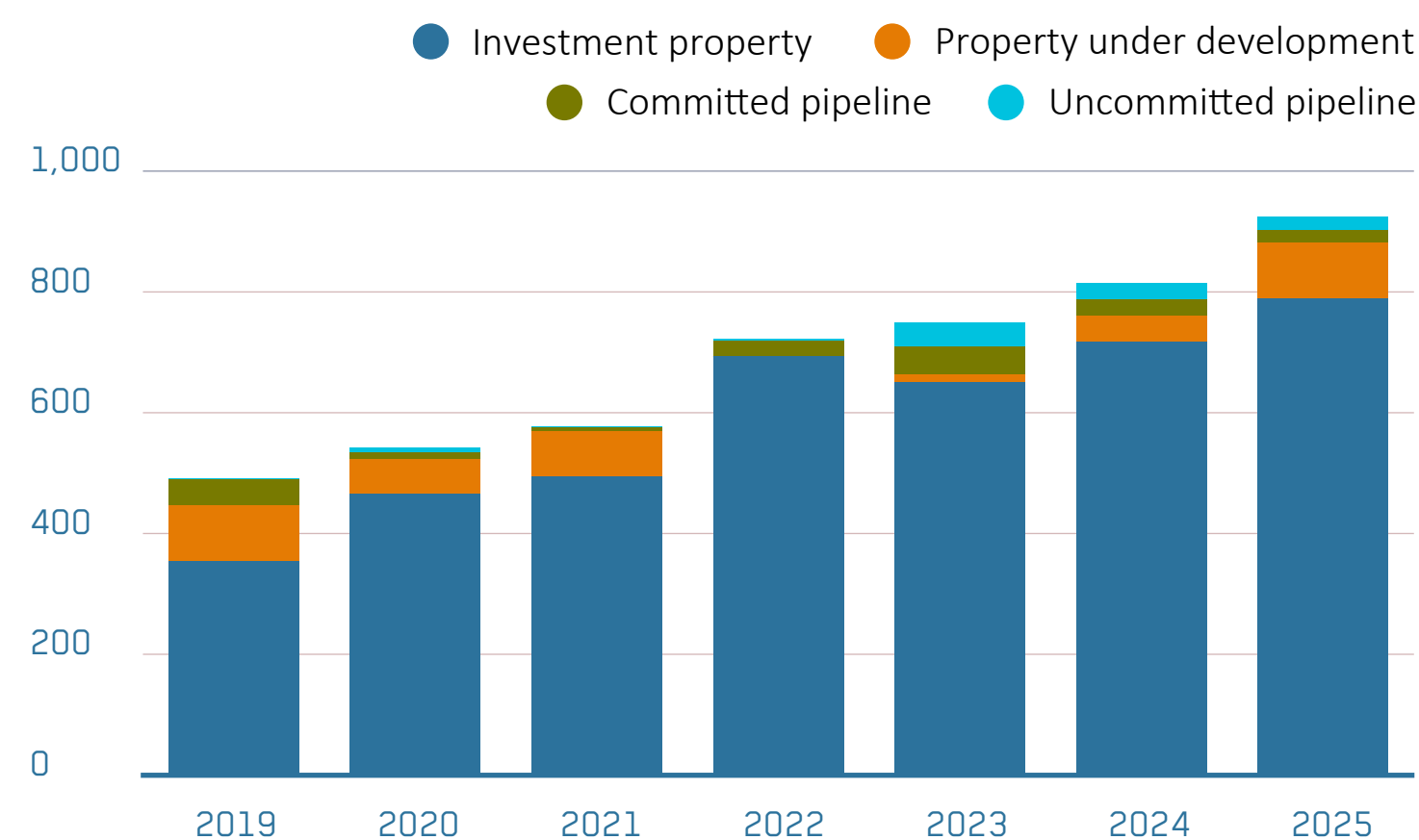
## PORTFOLIO DEVELOPMENTS

At the end of 2025, the Fund's portfolio comprised 77 investments (of which 72 are in operation) with a combined market value of €789.6 million. The Fund also has a development pipeline of €92.3 million. This represents a total portfolio size of €881.9 million. The total pipeline comprised five projects. The properties under development expected to be completed in 2029.

### INVESTMENTS AND DIVESTMENTS

The Fund invested €2.6 million in existing, €62.2 million in three acquisitions and in properties under development and a partial delivery (€9.9 million), which have been added to the portfolio. No objects were sold in 2025.

### REAL ESTATE PORTFOLIO (AMOUNTS X €MILLION)



### Investments/partial delivery in 2025

#### Ulohof, Joure

Segment: Lifetime homes

Number of units: 25

Expected theoretical annual rent: €284,000

Delivery date: 5 March 2025

#### Weesperbinnenweg, Muiden

Segment: Residential care - Financed through SWZ

Number of units: 42

Theoretical annual rent: €569,000

Delivery date: 27 June 2025

#### De Slinge, Assen - phase 1

Segment: Residential care - Financed through NHC

Number of units: 88

Theoretical annual rent: €700,000

Delivery date: 23 January 2025

### Property added in the pipeline in 2025

#### Aurora, The Hague

Segment: Residential care - Financed through NHC

Number of units: 144

Expected theoretical annual rent: €1,680,000

Delivery date: 11 December 2025

### TOP 10 LARGEST INVESTMENTS (IN OPERATION)

Property name	Address	City	% Theoretical annual rent compared to Fund	Occupancy rate %	# Tenants
1. De Makroon	Nieuwe Passeerdersstraat	Amsterdam	9.2%	98.9%	33
2. Sint Jacob	Plantage Middenlaan	Amsterdam	7.1%	98.0%	11
3. De Reigers	Backershagen	Rotterdam	5.3%	100.0%	2
4. Klaasje Zevenster	Klaasje Zevensterstraat	Amstelveen	5.1%	97.2%	17
5. Campagne	Médoclaan	Maastricht	4.9%	100.0%	1
6. DeBuurt	Brailledreef	Utrecht	4.5%	90.7%	28
7. Zaans Medisch Centrum	Koningin Julianaplein	Zaandam	4.2%	100.0%	5
8. SassemBourg	Jan van Brabantweg	Sassenheim	3.8%	99.2%	8
9. Living-Inn	Theo Dobbestraat	Nijmegen	3.1%	98.4%	38
10. Westhovenplein	Westhovenplein	The Hague	3.1%	100.0%	1

**OPERATING**

The operation of the property portfolio is aimed at achieving stable financial and social returns at acceptable risks. In 2025 the Fund generated rental income of 40.5 million and an operating result of 78.3% and reported an occupancy rate of 98.3% across its portfolio as of 31 December 2025.

**RENT DEVELOPMENTS**

The rental income from the portfolio in 2025 was €40.5 million (2024: €37.4 million). On balance, an increase of €3.1 million (8.4%) due to:

- The purchase of four properties in Nijmegen, Almere (2x) and Apeldoorn in 2024 and a property (Muiden) in 2025 (€1.4 million)
- The development of properties (€475,000)
- The like-for-like rental income of the operating portfolio (€1.2 million)

The rental income of the like-for-like portfolio increased by €1.2 million relative to 2025, because of indexations (€1.3 million, 3.6%), contract changes (€-181,000, -0.5%), a decrease in the vacancy level of €151,000 (0.4%) and an increase in the rent reduction of €51,000 (-0.1%).

Lease incentives, including rent-free periods, lease discounts and other payments or contributions to tenants, amounted to €1.9 million, 4.5% of the theoretical rent in 2025. Six new incentives were provided as a rent-free period and investment contribution in 2025.

**Occupancy rate**

Optimising occupancy rates is one of the key tasks within asset management. This is done through a proactive approach to letting the units and an active approach to customers and the market. The financial occupancy rate at the end of 2025 was 98.3% (2024: 98.8%). To provide more detailed information, the occupancy rate of the Fund is divided into segments. This breakdown is shown below.

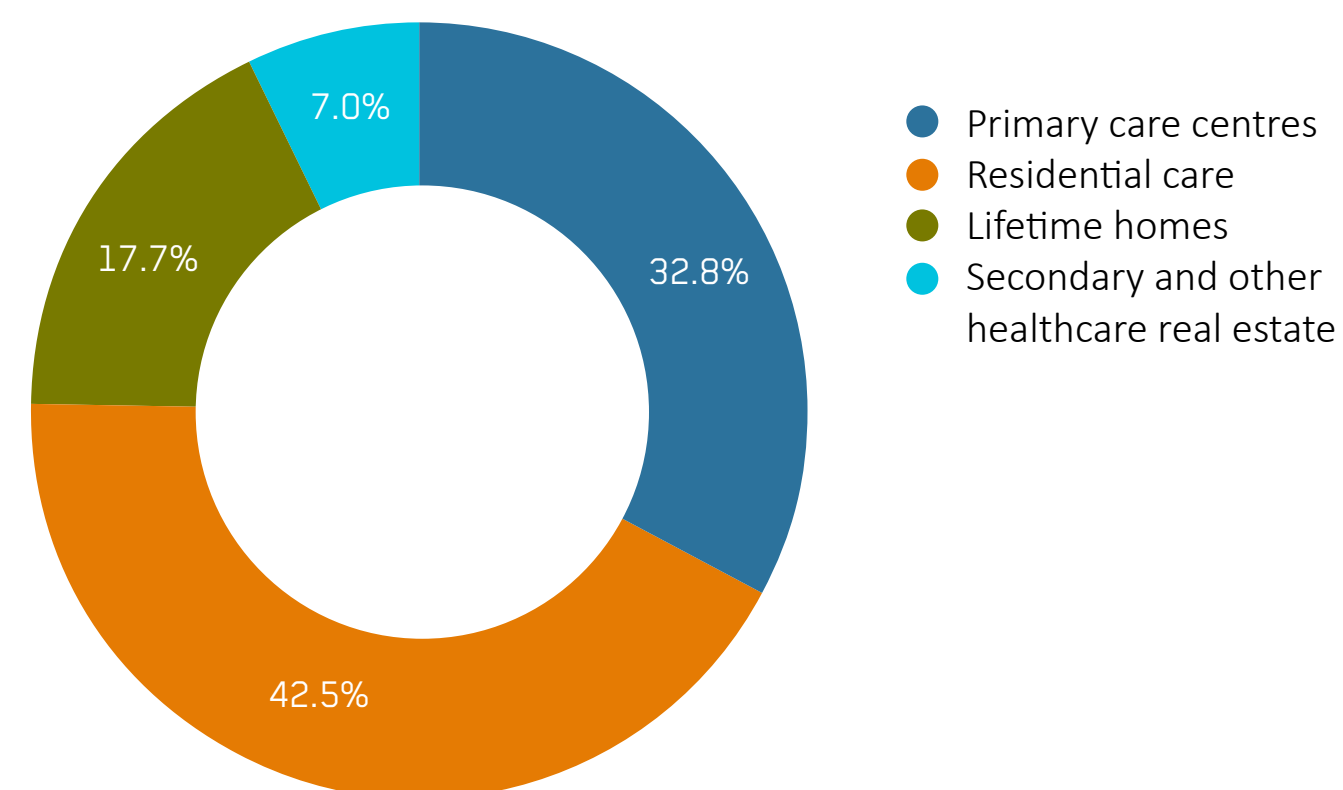
The financial occupancy target for 2025 was ≥ 97.0% of rental income. This portfolio target was achieved.

**Tenant concentration**

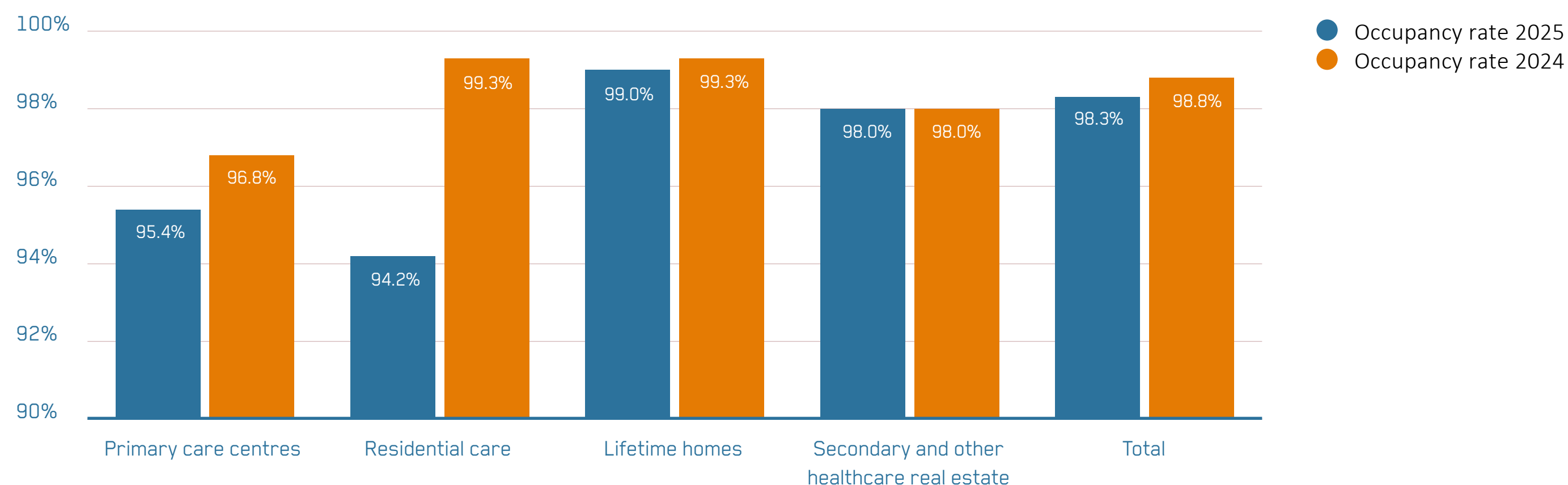
The Fund pursues tenant diversification. There is focus on concentration risk affecting the Fund's investment objectives. The aim is to spread tenants so that a single tenant or tenant group accounts for a maximum of 20% of the annual rent. With the purchase of the Dagelijks Leven portfolio, this one group of tenants represents 15.6% of the Fund's annual rent.

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

**RENTAL INCOME BY SEGMENT**



**OCCUPANCY RATE**



At the end of 2025, the Fund's ten largest tenants accounted for 42.9% of the annual rental income. With the growth of the Fund, this percentage is expected to decrease in the coming years.

### Rental activities of commercial space and parking spaces

The aim is to achieve a portfolio with relatively long terms and a rent indexation that is in line with inflation. The Fund signed 16 new and 131 renewed leases in 2025 for a total annualised amount of €4.0 million, which was equal to 9.3% of the total theoretical annual rent. Of the new leases in 2025, the contract rent was 11.7% above the estimated market rental value.

The five largest new lease contracts of extensions during 2025 were:

1. Bloezem Woonzorg B.V. in Muiden, new long-term lease contract
2. Zigzagzorg B.V. in Amsterdam, new long-term lease contract
3. De Zomerlinde B.V. in Amsterdam, new long-term lease contract
4. Movewell v.o.f. in Hilversum, new long-term lease contract
5. Stichting IMW regio Tilburg in Gilse, short-term lease extension

### RENTAL ACTIVITIES (AMOUNTS X €1,000)

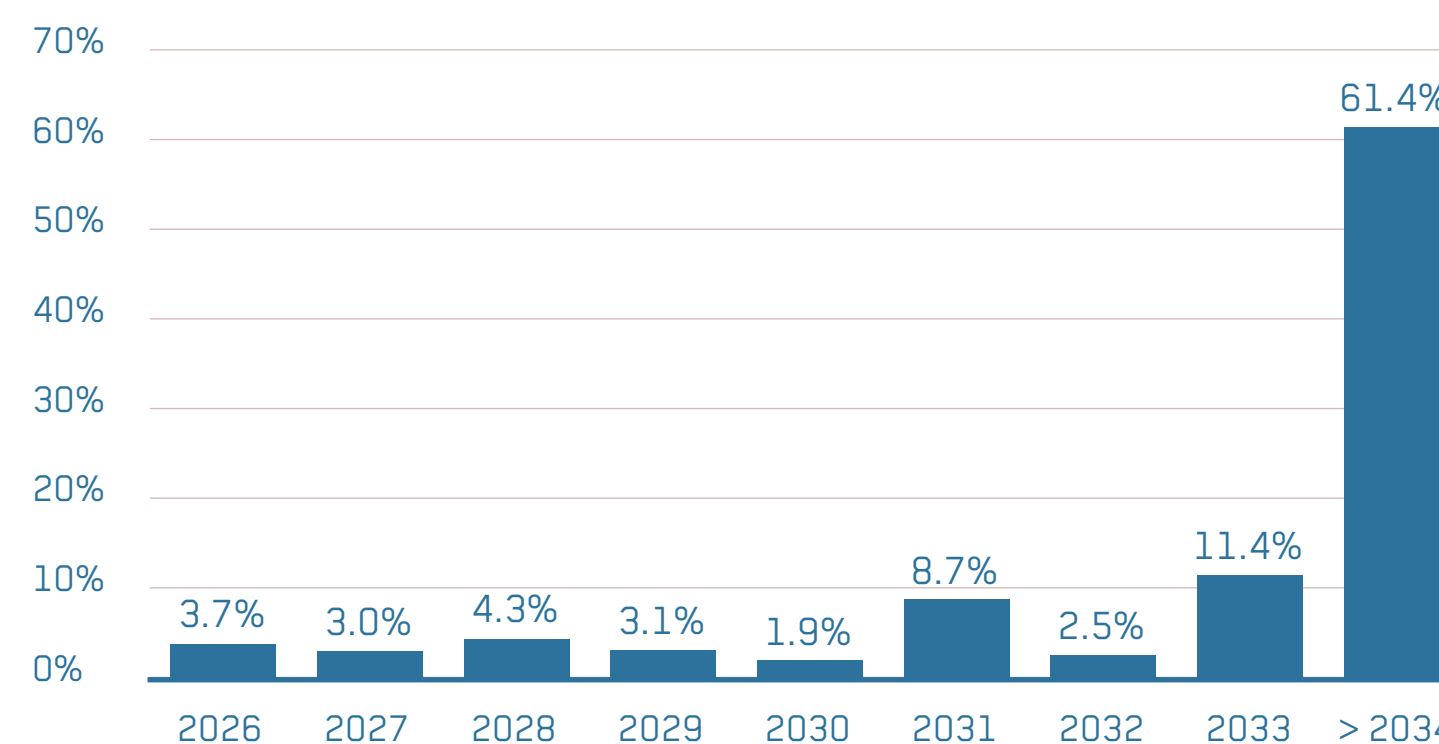
Property name	Number of leases	Contractual leases (annual basis)	Market rent (annual basis)	m <sup>2</sup>
New contracts	16	1,469	1,315	6,341
Extended contracts	131	2,498	3,809	18,761
Terminated contracts	25	493	511	2,905
Substitution	6	102	85	482

### Lease expirations

Close relationships with tenants enable the Fund to propose lease extensions at the right time. The Fund takes into account lease endings for master leases and anticipates this to attract new tenants. Expiry dates are not currently a significant issue for the weighted average term of the lease contracts of the Fund at the end of 2025 was 9.1 years (2024: 9.8 years).

This is the tenant's first opportunity to terminate the lease. Tenancy agreements are not included in this calculation because tenants can give immediate notice of termination, and these agreements have no term. In 2026, 21 leases and 77 parking contracts with commercial parties will expire, mainly in De Makroon, De Nieuwe Sint Jacob properties. It is expected that these parking contracts will be tacitly extended after the expiry date. The rental value of these leases is €334,000 per year (2.1%).

### EXPIRATION OF RENTAL INCOME



### OPERATING EXPENSES

The operating expenses for 2025 amounted to €8.6 million, an increase of €943,000 (12.3%) compared to 2024 (€7.7 million). This increase in operating costs was mainly caused by:

- The purchase of four properties in Nijmegen, Almere (2x) and Apeldoorn in 2024 and a property (Muiden) in 2025 (€354,000)
- The development of properties (€242,000)
- The like-for-like operating expenses (€347,000)

Operating expenses as a percentage of rental income increased to 21.3% in 2025 (2024: 20.5%). The actual operating costs exceeded the budget (20%), mainly due to lower rental income, higher maintenance costs (in several properties) and higher rental costs.

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

## FINANCIAL PERFORMANCE 2025

### FINANCIAL RETURN

The Fund realised a total return (after fees) of 10.8% in 2025, consisting of a 3.4% income return and 7.2% capital growth. Net rental income, administrative and finance expenses were the main drivers for the income return.

#### Income return

Net rental income of €32.0 million was €2.0 million higher than in 2024 (€30.0 million). The deviation to 2024 was due to higher gross rental income (€3.1 million) and partly offset by lower other operating income (€117,000) and higher service charges and operating expenses (€992,000). Fund operating expenses (€4.4 million) were €1.1 million than in 2024 (€3.3 million) due to lower other income.

The higher net rental income and higher fund operating expenses resulted in an income return of 3.4% (2024: 3.8%).

#### Capital growth

The Fund realised capital growth of 7.2% (2024: 3.8%). The investment volume in 2025 will be lower than in the previous year, mainly due to a shortage of current supply. The sharp rise in NHC rates will be followed by an increase in market rents of between 5% and 10% and a 15-basis point surcharge on the gross initial yield. Yields will remain stable. Effects on returns compared to 2024:

- Market rent increases in connection with adjustment of NHC rates
- Vacancy period for re-letting remains stable
- Sustainability is discounted in the return

### RETURN 2025 (AMOUNTS X €1,000)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Investments at the beginning of the quarter	759,605	790,296	832,993	849,579	
Investments	9,181	24,844	10,815	19,892	
Direct result	6,677	6,916	6,896	7,092	27,581
Indirect result	21,459	17,588	5,710	12,414	57,171
<b>Total result</b>	<b>28,136</b>	<b>24,504</b>	<b>12,606</b>	<b>19,506</b>	<b>84,752</b>
Income return	0.9%	0.8%	0.8%	0.8%	3.4%
Capital growth	2.8%	2.2%	0.7%	1.4%	7.2%
<b>Total return*</b>	<b>3.7%</b>	<b>3.0%</b>	<b>1.5%</b>	<b>2.2%</b>	<b>10.8%</b>

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



NestorGym De Nieuwe Sint Jacob, Amsterdam

### PROPERTY PERFORMANCE - MSCI ANNUAL INDEX

The Fund measures itself against the MSCI healthcare benchmark and aims to achieve outperformance in it. The MSCI annual benchmark is composed of 97 property portfolios consisting of 3,911 properties with total invested assets of €82.7 billion. The MSCI healthcare benchmark consisted of 357 properties with total invested assets of €3.4 billion.

The Fund participated with a portfolio consisting of 77 properties with a total capital value of €882 million. In 2025, the Fund achieved an outperformance on both Standing Investments (+0.6%) and All Assets (+0.7%) relative to the MSCI benchmark.

### PERFORMANCE ALL OBJECTS 2025

	Fund	MSCI-benchmark
Income return	4.1%	4.6%
Capital growth	7.3%	6.2%
<b>Total return</b>	<b>11.7%</b>	<b>11.0%</b>

### PERFORMANCE STANDING INVESTMENTS 2025

	Fund	MSCI-benchmark
Income return	4.5%	5.0%
Capital growth	6.8%	5.6%
<b>Total return</b>	<b>11.5%</b>	<b>10.9%</b>

### PERFORMANCE 3, 5 AND 10 YEARS - STANDING INVESTMENTS

	Fund	MSCI-benchmark
3 years	5.6%	6.9%
5 years	5.5%	7.3%
10 years	8.0%	9.1%

### 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 2025, based on INREV guidelines, was 10.7% (2024: 7.3%). This return includes an income return of 3.4% and 7.1% from capital return. The distributed income return for 2025 was 3.3% (2024: 5.0%).

### 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	2025	2024	2023	2022	2021
Income from investments and other income	49.56	52.79	55.75	50.79	46.44
Valuation results (realised and unrealised)	88.50	41.56	-101.96	-56.62	54.68
Fund costs	-6.86	-7.03	-6.56	-8.09	-7.64
<b>Investment result per average outstanding unit</b>	<b>131.20</b>	<b>87.32</b>	<b>-52.77</b>	<b>-13.92</b>	<b>93.48</b>



Ulohof, Joure

## CORPORATE GOVERNANCE

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

### LEGAL STRUCTURE

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

### GENERAL

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

### THE MANAGER

The Manager, Achmea Real Estate, is the manager of several 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 regarding 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, segregation of duties 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 influences 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.

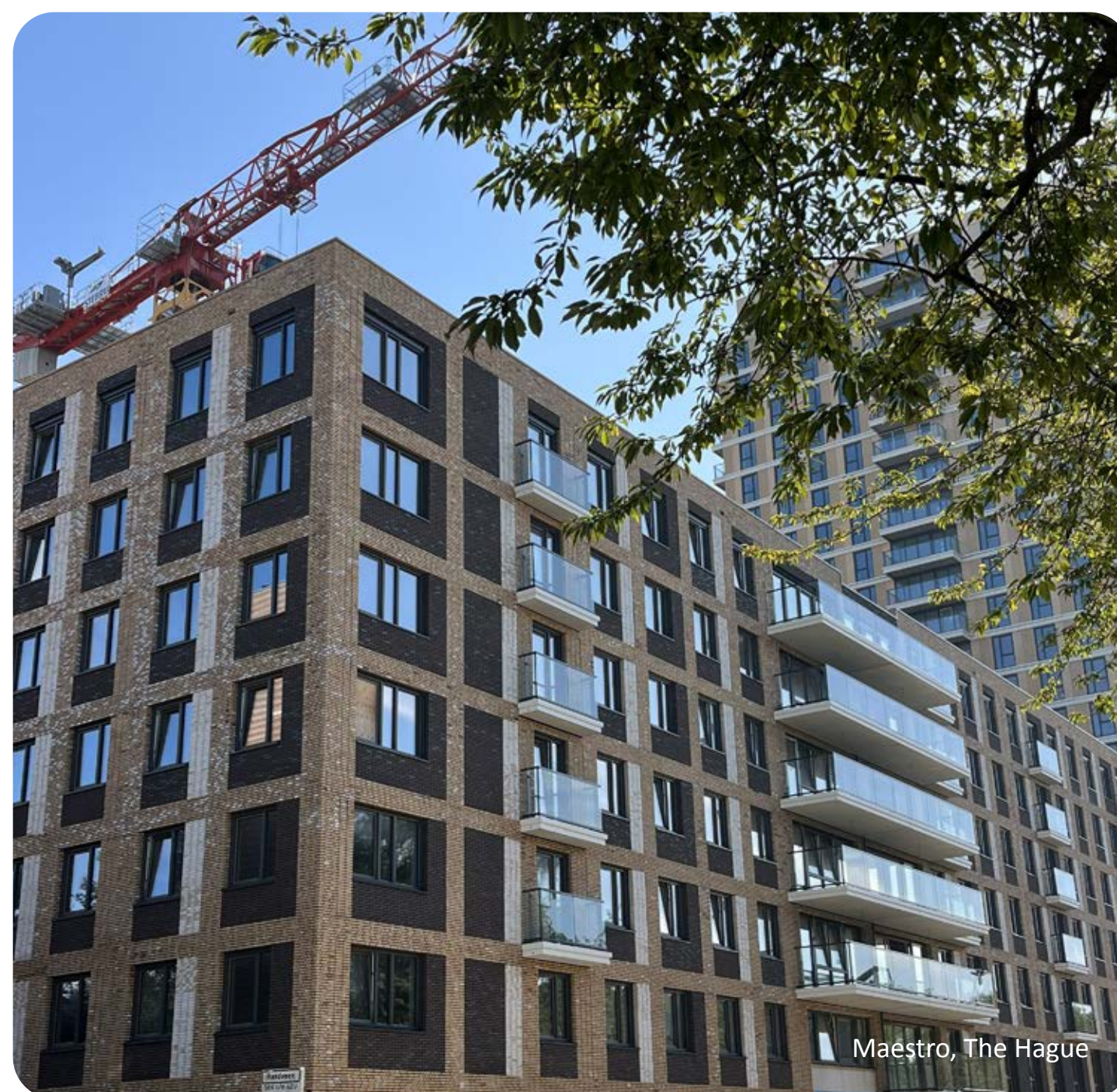
The Allocation Committee (ALC) advises the Investment Committee on the allocation of contributed projects based on the project specific characteristics, the portfolio composition of the clients/funds with an expansion need, as well as the qualitative and quantitative wishes of the clients/funds. All 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 an advisory body composed of representatives of clients and is formed from the clients of Achmea Mortgages and Achmea Real Estate. The Customer Council consists of at least five members (including the chair and vice-chair), of whom at least two are clients of Achmea Mortgages and at least two are clients of Achmea Real Estate. The composition, method of appointment, responsibilities, and procedures of the Client Council are laid down in the Client Council Regulations. The function of the Customer Council is to be periodically informed by Achmea Real Estate and Achmea Mortgages about the general affairs of the respective companies and their relationship with principals, to provide solicited and unsolicited (non-binding) advice to the Executive Boards and to share information and/or best practices with other clients of Achmea Real Estate and Achmea Mortgages. The Client Council meets at least three times per year.

## ADVISORY BOARD

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



The Advisory Board has four regular meetings each year. At these meetings, besides the progress of the portfolio objectives, the portfolio plan and the annual report, the agenda included the status of the acquisitions, the evaluation and preparation of the Investor Meetings, the Impact Framework and a proposal for a credit facility.

In 2025 one additional meeting took place concerning a purchase proposal. The Advisory Board issued three opinions in 2025 on a purchase proposal, a principal agreement for entering into a credit facility, and the portfolio plan 2026-2028.

At the end of 2025, the Advisory Board consisted of the maximum number of six members:

### Independent members:

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

### On behalf of eligible investors:

- Rabobank Pensioenfonds: Mr C. Doornekamp
- Stichting BPF voor de Detailhandel: Mr T.R. Heijndael
- DELA Natura- en Levensverzekeringen N.V.: Mr S. Kwinten

## INVESTOR MEETING

The investors come together at the annual meeting, held 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 Custodian 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**



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**

As a professional asset manager, Achmea Real Estate consider it essential to have a clear understanding of the parties it conducts business with. This is key to preventing money laundering, terrorist financing, and violations of

sanctions legislation. In 2025, Achmea Real Estate continued to implement our CDD programme with full commitment, focusing on demonstrably improving the management of CDD-related risks.

**Privacy**

Achmea Real Estate process personal data daily, including activities such as managing property rental administration, sending mailings to (potential) clients, and issuing proposals. To safeguard the privacy of all individuals involved, all data processing is carried out in accordance with applicable data protection laws and regulations.

**Rent increase clause**

On November 29, 2024, the Supreme Court of the Netherlands delivered a ruling on a legal issue of significant importance to the real estate sector concerning the validity of rent increase clauses in liberalised residential

tenancy agreements. The Court held that indexation clauses with a surcharge of up to 3% are fair. The question of whether surcharges exceeding 3% are unfair was not put before the Supreme Court and therefore remains unanswered. Several subdistrict courts have ruled in 2025 that such surcharges are unfair. In November 2025, a subdistrict court judge at the Amsterdam District Court announced his intention to submit preliminary questions to the Court of Justice of the European Union in a dispute concerning a rent increase clause. It does not concern a dispute involving Achmea Real Estate. On December 2, 2025 the Amsterdam Court of Appeal ruled in a case, in which Achmea Real Estate is also not involved, that a surcharge of up to 5% is unfair, but the indexation clause is not.

The risk that rent indexation surcharges exceeding 3% in residential tenancy agreements may be considered unfair does not directly affect Achmea Real Estate, as we are not a party to such tenancy agreements. Indirectly, however, Achmea Real Estate could be impacted if this risk materialises, for example, in a reduction in property values and, consequently, a decrease in the management fee received by us.

It is possible that the Court of Justice of the European Union will rule differently than the Supreme Court of the Netherlands on the issue of the rent increase clauses in liberalised residential tenancy agreements. We are monitoring any developments.

**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 2025, an unqualified assurance report 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.

## RISK MANAGEMENT

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

### STRATEGY AND RISK APPETITE

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

#### Risk areas

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

### STRATEGIC RISKS

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

#### Stable and predictable results

The objective of the Fund's strategy is to generate stable and predictable long-term results. There is a general strategic risk that the choices of segment, regions, relative size and timing of investments (and divestments) do not lead to stable and predictable results. To mitigate this risk, the Fund

### OVERVIEW OF RISK MANAGEMENT WITHIN ACHMEA DUTCH HEALTH CARE PROPERTY FUND



invests only in the best healthcare properties in the defined segments and in the selected regions. In addition, the Manager has a careful acquisition process, in which it must be clear from each property how the property fits into the portfolio and what its contribution to results will be in the long term. The current property portfolio is screened periodically by the hold/sell analysis and properties that no longer fit the Fund profile are sold if possible.

### External factors

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

### Growth opportunities

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

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

### Approach to ESG, including climate risk

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

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

Finally, physical climate-related risks also exist. These physical risks can cause the loss of value of certain properties because 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 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 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 continuously updating IT developments.

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

### Calamity risk

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

### FINANCIAL RISKS

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

### Liquidity

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 must 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 based on 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 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 monthly. 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. 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 is 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 about 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 is 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 monitors whether the controls is 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 because 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, pre-employment 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

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 various 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 results 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 conduct an annual analysis of the potential risks of achieving the strategic and other objectives.

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 2025, another review of the control measures put in place within the Manager. Incident reporting procedures are also in place at the Manager.

### MAIN RISKS OF THE PAST YEAR

The greatest risk in 2025 was liquidity risk. As decision-making processes for new mandates took longer and some investors opted for a different fund, it became necessary to closely align liquidity with pipeline commitments and purchases. There have been no liquidity shortages, and none are expected, but this has been considered as a possible scenario. For this reason, a credit facility has been explored but has not yet been established. With the balance in the market, it was important for the Fund to continue purchasing to further enhance the growth and diversification of the Fund. We made several purchases which had a positive impact on the Fund.

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 several external conditions and variables, based on the position at year-end 2025 (ceteris paribus).

### SENSITIVITY ANALYSIS

Variables	Sensitivity to increase with	Estimated impact on direct or indirect annual result 2025 in €1,000	Effect on income return
Rental income	1.0%	405	5.06 bps
Financial vacancy rate	1.0%	-412	-5.15 bps
Net initial yield	0.5%	-90,349	

The rental agreements that the Fund has concluded are indexed on an annual basis. Since a commercial lease is always concluded for an average period of nine (9) years, the amount of the rental income, and the valuation of the real estate investments, is largely dependent on this indexation. The Funds rental income is not affected by a negative index as this is excluded in the rental agreements.

## INVESTMENT RESTRICTIONS

### INVESTMENT RESTRICTIONS FOR THE FUND

The table shows all the restrictions stated in the fund documentation, as well as the status about 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 investors is invested through the Fund, and the applicable investment restrictions are appropriate for a fund with a core investment strategy.

### INVESTMENT RESTRICTIONS

Restriction	Status	Conclusion
Maximum of 20% of the net asset value in other sectors than the healthcare sector, insofar as: <ul style="list-style-type: none"> <li>a relationship exists with the healthcare sector, or</li> <li>the investment is otherwise consistent with the Fund's investments</li> </ul>	The Fund was exclusively invested in healthcare real estate in 2025. Investments in other sectors are irrelevant	✓
Individual registered property on the purchase date < €75 million	During 2025, the Fund has not made any purchases of an investment that exceeded this limit	✓
Invest exclusively in registered property in the Netherlands	The Fund has no foreign properties in its portfolio	✓
A maximum of 15% of the net asset value is invested in indirect investments A maximum of 10% of the net asset value in one indirect investment	The Fund had no indirect investments as of 31 December 2025	✓
Transactions in listed or unlisted financial instruments	No financial instruments are held, none have been sold, and there are there no plans for the purchase of such instruments	✓

### EXTERNAL FINANCING

Restriction	Status	Conclusion
Maximum of 25% borrowed capital	The Fund has no borrowed capital as of 31 December 2025	✓

### LIQUIDITY

Restriction	Status	Conclusion
Bank balances up to 5% of the net asset value	Bank balances as of 31 December 2025 amounted to 2.0% of the net asset value	✓

A liquidity forecast is prepared monthly. Besides the distribution of stock dividend sufficient liquidity is available to meet payment obligations.

## DECISIONS OF THE INVESTOR MEETING

Two Investor Meetings were held during the reporting year.

At the Investor Meeting on 17 April 2025, the 2024 annual report was approved, and discharge was granted to the Manager and Custodian for the fulfilment of their duties in the previous financial year.

Additionally, the Investor Meeting approved an increase in the remuneration of the independent members of the Advisory Board, including the associated amendments to the Advisory Board regulations as of 1 January 2025.

During this meeting, the reappointment of Mr K. Erends as sector expert of the Advisory Board from 1 July 2025 to 1 July 2029 was also approved.

Finally, the Investor Meeting agreed to a number of amendments to the Fund Terms and Conditions, including the retroactive abolition of entry and exit fees from 1 January 2025, the adjustment of the fee basis as of 1 January 2026, and clarification of the redemption process in special cases.

At the Investor Meeting on 11 December 2025, the 2026-2028 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.

With the appointment of Mr A. van Esterik as independent representative of the ineligible participants on the Advisory Board expiring on 1 July 2026, the ineligible investors were asked whether they wished to appoint a sixth member as their representative on the Advisory Board again, and whether they preferred an independent representative or someone from among their own ranks. The ineligible participants decided that, from 1 July 2026, they wish to appoint an independent representative to the Advisory Board once again.

On 11 December 2025, the Investors also approved the proposed amendments to the Fund Terms and Conditions as of 1 January 2026 regarding the tradability of participations.

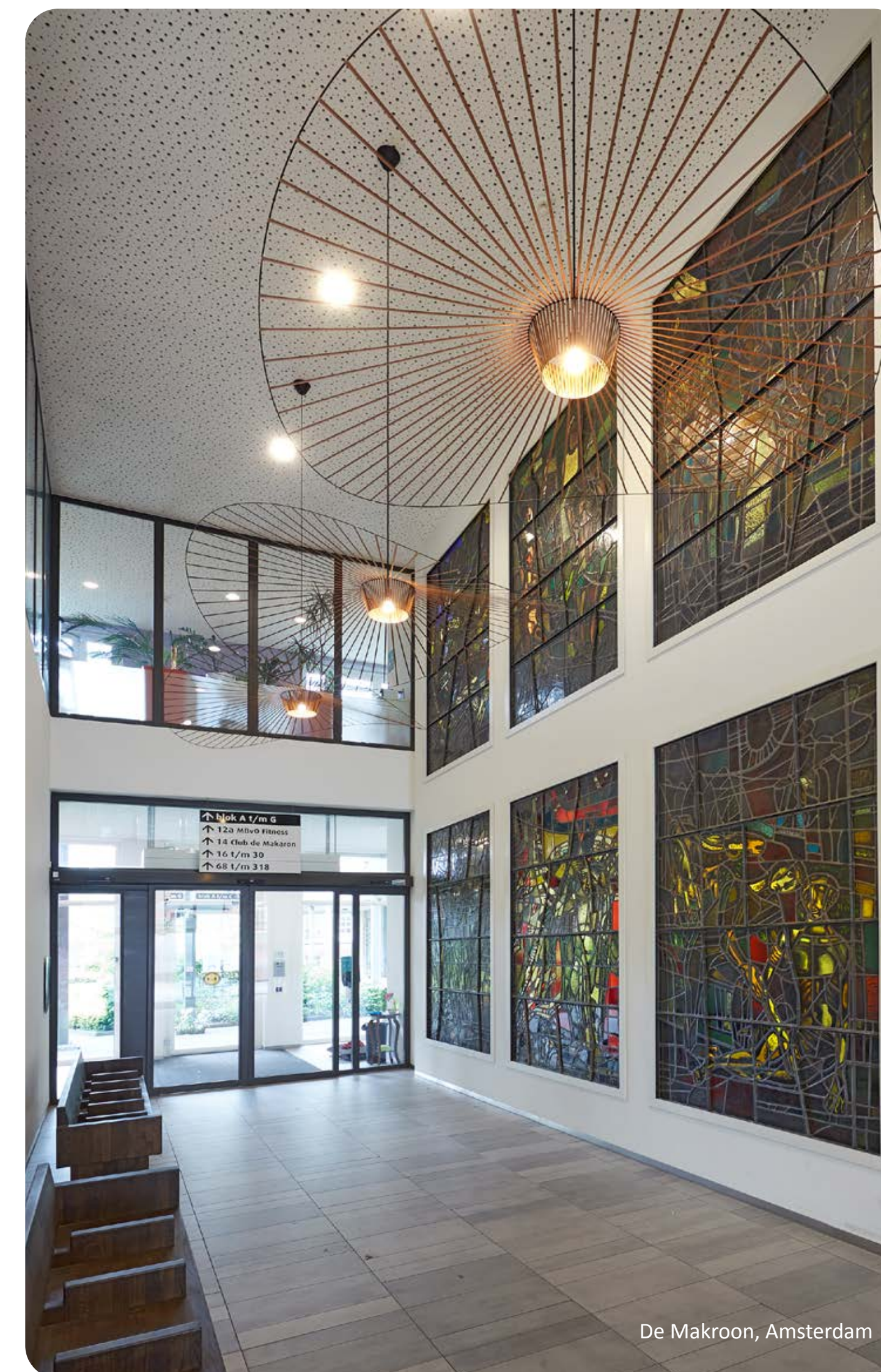
Amsterdam, 16 April 2026

### 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



# 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 2025 (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, 16 April 2026

**BNP Paribas S.A., Netherlands Branch**



**LIVING, CARE, AND  
NEIGHBOURHOOD RENEWAL  
COME TOGETHER IN AURORA**

# Living, care and neighbourhood renewal come together in Aurora

## STABLE GOVERNANCE ESSENTIAL FOR ACCELERATING SENIOR HOUSING

At the site of an outdated nursing home in The Hague, a large-scale residential and care complex is set to emerge in the coming years, uniting nursing care, senior housing, and regular rental apartments. Aurora is the result of collaboration between care organisation Florence, developer and builder Stebru, and investor Achmea Real Estate.

“Often, you’re playing catch-up with developments, but this time, we had vision. What we imagined in 2018 is still highly relevant,” notes Ellen Maat, Chair of Florence’s Board of Directors, with satisfaction. “We wanted a blend of nursing care and housing for seniors. With the ageing population and staff shortages looming, concepts like these are absolutely necessary.”

Aurora aligns perfectly with Florence’s philosophy: caring for highly vulnerable seniors, while also providing safety, security, and quality of life for active older adults. The ground floor and part of the complex will feature 144 nursing apartments, which Florence rents from owner Achmea Real Estate. There will also be a tower with 149 accessible, lifetime residences, and another tower for a mixed group (99 private sector units and 50 mid-range rentals).

The care section has been designed so staff can support residents efficiently and effectively. “That means: short walking distances and plenty of sightlines. Unplanned night care in the residential tower can simply be managed from the nursing home, so there’s no need for someone to drive over from another neighbourhood.”

### A BOOST FOR THE HAGUE SOUTH-WEST

Aurora will be located by Zuiderpark and will soon create a new skyline along Loevesteinlaan. “This neighbourhood really needs it,” says Maat. “Modern homes, modern care, a fresh look.” The fact that there were no objections to the project, thanks in part to careful community involvement, speaks volumes.

According to Stebru’s Managing Director, Robert Steenbrugge, South-West is a typical old district in The Hague: “Few amenities and rather isolated. With bold design, we want to add quality to the area. We’re also connecting to surrounding neighbourhoods with extra functions and public spaces.” “There are many people in the area living ‘wrongly’ in social housing,” adds Daan Tettero, Manager of Healthcare Real Estate at Achmea Real Estate. “Aurora offers an alternative: slightly higher rent, but lower energy bills and more comfort. Residents can soon move into this new development.”

### CONNECTION AND COMMUNITY

Residents needing intensive nursing care have different needs from active seniors, says Maat. “That’s why we have our own meeting space. In the ground floor and common areas, connections can form between residents and the wider neighbourhood.”



“MODERN HOMES, MODERN CARE, A NEW LOOK – THIS NEIGHBOURHOOD REALLY NEEDS IT.”

Ellen Maat, Chair of Florence Board of Directors

Both Achmea and Stebru make connection a priority in all their projects. "It's important to prevent loneliness," says Steenbrugge. Achmea uses the 'Eef' concept: a meeting space with a community manager who encourages activities and keeps an eye on the building. "So if Pete on the third floor isn't around like he usually is, the community manager checks in on him," Tettero explains.

### COMPLEXITY AND REGULATION

The project had a long lead time, from initial ideas in 2018 to construction starting at the end of 2025. "That's far too long," says Steenbrugge. "Not because of unwillingness, but due to layers of legislation, shifting policy, and

**WITH BOLD DESIGN, WE'RE ADDING QUALITY TO THE AREA."**  
Robert Steenbrugge, Managing Director Stebru

political instability. The city council in The Hague has changed three times in that period." Calm and stability are needed to meet the huge demand for (senior) housing. "The city has made a good step with its housing-care vision, but the pace needs to pick up," says Maat. "Especially in a city with so many walk-up apartments without lifts."

Tettero is positive about The Hague's situation. "The city started planning senior housing relatively early, older adults are launching their own group-living initiatives, and housing corporations are making progress. We do think it's important that other old care homes are converted into concepts like Aurora. That's the key to unlocking the housing market and preventing a care crisis."

Steenbrugge also wants to move forward quickly. "Together with Achmea, we've been able to add large numbers of senior homes. We've learned so much from each other on this project, I want to use that knowledge again as soon as possible. The demand is enormous."

Maat would love to do so. "But you can't just launch projects like this every day. Plus, there's an unprofitable component." With rent regulation, it took significant persuasion to prove that care housing is also a form of social housing. A project like Aurora is financially complex, says Steenbrugge. "We have to listen to the needs from the care sector, meet pension fund returns, and think about alternative uses." Because Stebru is both developer and builder, they are able to steer a tight financial course.

### TRUST AND PERSEVERANCE AS KEY FACTORS

All three are proud that Aurora is happening despite the challenges. "Florence never stopped believing," says Steenbrugge. "Achmea joined halfway after the previous investor withdrew. Thanks to their commitment, trust, knowledge, and expertise, we made it happen." It wouldn't have worked without co-developer Fraxus Living and Care either.

A crucial success factor is the shared knowledge base and common goal. "Everyone at the table understands something of each other's profession," says Tettero. "Ellen understands development, Robert and I understand care. That makes the discussion meaningful and equal."

He ends with a personal note: "I discovered that my mother's grandfather once lived in the old nursing home. He didn't like it there. I'm sure he would have felt at home in Aurora. That's what it's all about."

**"RESIDENTS LIVING IN THE WRONG HOUSING CAN SOON MOVE INTO AURORA."**  
Daan Tettero, Manager Healthcare Real Estate, Achmea Real Estate



# 5. FINANCIAL STATEMENTS



# 5. Financial statements

## BALANCE SHEET AS OF 31 DECEMBER 2025 BEFORE PROFIT APPROPRIATION (AMOUNTS X €1,000)

	Reference	31-12-2025	31-12-2024
<b>Assets</b>			
<b>Non-current assets</b>			
Investment property	1	787,688	716,435
Lease incentives	2	1,913	1,605
Properties under development	3	92,292	41,554
<b>Total investments in real estate</b>		<b>881,893</b>	<b>759,594</b>
Associates	4	9	11
<b>Investments in associates</b>		<b>9</b>	<b>11</b>
<b>Total investments</b>		<b>881,902</b>	<b>759,605</b>
<b>Current assets</b>			
Accounts receivable	5	1,044	584
Prepayments and accrued income	6	829	1,125
Cash	7	17,974	12,970
<b>Total current assets</b>		<b>19,847</b>	<b>14,679</b>
<b>Total assets</b>		<b>901,749</b>	<b>774,284</b>

## CONTINUED (AMOUNTS X €1,000)

	Reference	31-12-2025	31-12-2024
<b>Net Assets</b>			
Investors' contributions	8	788,007	711,316
Revaluation reserve	8	123,747	87,884
Other reserves	8	-103,562	-91,616
Undistributed result of the financial year	8	84,752	50,911
<b>Total Net Assets</b>		<b>892,944</b>	<b>758,495</b>
<b>Liabilities</b>			
Creditors		0	1,973
Other liabilities	9	8,805	13,816
<b>Total liabilities</b>		<b>8,805</b>	<b>15,789</b>
<b>Total net assets and liabilities</b>		<b>901,749</b>	<b>774,284</b>

**INCOME STATEMENT FOR 2025** (AMOUNTS X €1,000)

	Reference	2025	2024
Rental income	10	40,487	37,353
Service charges income		3,633	3,346
Other operating income		339	456
<b>Income from real estate investments</b>		<b>44,459</b>	<b>41,155</b>
Service charges costs	11	3,827	3,491
Operating expenses	12	8,616	7,673
		<b>12,443</b>	<b>11,164</b>
<b>Operating result from real estate investments</b>		<b>32,016</b>	<b>29,991</b>
Income from associates	13	-2	-1
<b>Operating result from associates</b>		<b>-2</b>	<b>-1</b>
Unrealised changes in the value of real estate investments	14	57,171	24,233
<b>Unrealised changes in value of investments</b>		<b>57,171</b>	<b>24,233</b>
Other income	15	355	788
<b>Total operating income</b>		<b>89,540</b>	<b>55,011</b>
Management fees	16	4,291	3,625
Depositary charges	17	65	58
Other expenses	18	432	417
<b>Total fund operating expenses</b>		<b>4,788</b>	<b>4,100</b>
<b>Net result after tax</b>		<b>84,752</b>	<b>50,911</b>

**CASH FLOW STATEMENT FOR 2025** (AMOUNTS X €1,000)

	Reference	2025	2024
<b>Cash flow from operating activities</b>			
Net result after tax		84,752	50,911
Unrealised changes in the value of real estate investments	14	-57,171	-24,233
Income result from associates	13	2	1
Change in receivables and prepayments	5, 6	-164	-607
Change in total liabilities	9	-6,984	10,858
Purchase and investments in investment properties	1, 3	-64,820	-71,698
Lease incentives provided	2	-685	-1,104
Amortisation of lease incentives	2	377	288
<b>Cash flow from operating activities</b>		<b>-44,693</b>	<b>-35,584</b>
<b>Cash flow from financing activities</b>			
Capital calls	8	78,500	59,100
Redemptions	8	-10,947	0
Payment of interim and final dividend in cash to investors	8	-17,856	-21,656
<b>Cash flow from financing activities</b>		<b>49,697</b>	<b>37,444</b>
<b>Movement in cash</b>		<b>5,004</b>	<b>1,860</b>
<b>Cash flow statement</b>			
Cash as at 1 January		12,970	11,110
Movement in cash		5,004	1,860
<b>Cash as at 31 December</b>	<b>7</b>	<b>17,974</b>	<b>12,970</b>

## NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

### GENERAL INFORMATION

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

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

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

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

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

The financial statements were prepared based on the going concern assumption. At the end of 2025, the Fund has investment commitments

regarding assets under development. The Fund has positive operating results and can call for investment commitments.

The financial statements were approved at the Investor Meeting on 16 April 2026.

### Objective

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

### Reporting period

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

### Fiscal position

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

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

### Related parties

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

## PRINCIPLES FOR THE VALUATION OF ASSETS AND LIABILITIES

### Estimates

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

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

### Applied standards

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

### General notes

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

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

If a transaction results in all future economic benefits and all the risks associated with an asset or liability being transferred to a third party, the

asset or liability is not shown in the balance sheet. Furthermore, assets and liabilities are no longer recognised in the balance sheet from the moment when the conditions of the probability of the future benefits and reliability of the determination of the value are no longer met.

### Comparison with previous year

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

### Investment property

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

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

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

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

### Valuation of investment property

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

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

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

The parameters used in the DCF method are partially determined by current lease contracts, other relevant contracts and external factors such as economic developments and recent market rents for comparable properties in similar locations and conditions. 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 are classified as properties under development during the development. Properties under development are initially recognised at cost. 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. Properties under development are subsequently valued at fair value.

Properties are deemed to be no longer under development once 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. The value is discounted to the reference date.

### Change in estimates compared with previous year

The Fund has implemented a change in estimating the fair value of properties under development. To better align the valuation of properties under

development with current market conditions, two changes have been made to the valuation method effective January 1, 2025:

1. Development risk premiums during the construction phase are set at 0%
2. Indexation of the current appraisal value towards the completion date

The change in the estimate has affected the valuation of property under development, equity and the result. The effect of the change in the estimate is positive at €6,402,000.

### Associates

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

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

### Financial Instruments

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

### Current assets

Receivables are initially recognised at the fair value of 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 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 associate 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 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 the 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 property with vacancies are presented as service costs instead of operating costs.

**Operating expenses**

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

**Income from associates**

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

**Unrealised changes in the value of real estate investments**

This concerns changes in value (the difference between the book value as of 1 January or 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**

The other income includes 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
<p><b>Liquidity risk:</b> The risk that the Fund will not have sufficient liquidity to meet its liabilities.</p>	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.
<p><b>Financial market risk:</b> The risk of investors entering or financing being obtained on unfavourable terms.</p>	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).
<p><b>Debtor risk:</b> The risk that a contracting partner of the Fund does not or cannot meet its material obligations.</p>	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 credit-worthiness 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.
<p><b>Bankruptcy risk:</b> The risk of developers or contractors going bankrupt during the development of a property for the Fund.</p>	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.
<p><b>Valuation risk:</b> The risk that the valuation of the properties in the portfolio is incorrect.</p>	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.

## CONTINUED

Risk	Possible impact	Control
<p><b>Reporting risk:</b> The risk of incorrect, incomplete or untimely information on internal decisionmaking processes or those of external parties (including investors and supervisors).</p>	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: <ul style="list-style-type: none"> <li>• Involvement of various disciplines in the preparation of reports and (dis)investment proposals</li> <li>• Budgeting and quarterly numerical analysis of realised results</li> <li>• Valuation procedures</li> <li>• Quarterly reports detailing the progress of portfolio plans and operational activities</li> <li>• Instructions on accounting policies, reporting dates and internal reporting training</li> <li>• Monitoring of issues by second line (Risk Management &amp; Compliance) and Internal Audit of Achmea</li> </ul>

**NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2025** (AMOUNTS X €1,000)

	2025	2024
<b>Assets</b>		
<b>1. Investment property</b>		
Accumulated acquisition cost	662,712	621,750
Cumulated changes in fair value	53,723	28,526
<b>Book value as at 1 January</b>	<b>716,435</b>	<b>650,276</b>
<b>Changes</b>		
Investments	2,601	1,484
Acquisitions	11,067	39,478
Transfer from properties under development	9,903	0
Value changes	47,682	25,197
<b>Total changes</b>	<b>71,253</b>	<b>66,159</b>
Accumulated acquisition cost	686,283	662,712
Cumulated changes in fair value	101,405	53,723
<b>Book value as at 31 December</b>	<b>787,688</b>	<b>716,435</b>

The portfolio of properties in operation at the end of 2025 consists of 72 properties (2024: 71 properties).

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

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

	31-12-2025		31-12-2024	
	Range	Weighted average	Range	Weighted average
Gross initial yield	4.7% - 8.8%	5.7%	4.3% - 8.2%	5.6%
Discount rate	5.0% - 8.0%	6.5%	4.7% - 7.7%	6.3%

	2025	2024
<b>2. Lease incentives</b>		
<b>Balance as at 1 January</b>	<b>1,605</b>	<b>789</b>
<b>Changes</b>		
Lease incentives provided	685	1,104
Amortisation	-377	-288
<b>Total changes</b>	<b>308</b>	<b>816</b>
<b>Balance as at 31 December</b>	<b>1,913</b>	<b>1,605</b>

Of the lease incentives, €373,000 have a remaining term of less than 12 months (2024: €318,000). In 2025 six new incentives provided for rent free period and investment contribution.

**Adjustment to transfer tax for investors**

For existing residential investment properties, the transfer tax for investors has been reduced from 10.4% to 8.0%. This reduction in transfer tax for investors, effective from 1 January 2026, has not been reflected in the valuation as at 31 December 2025.

**NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2025 (AMOUNTS X €1,000)**

	2025	2024
<b>3. Properties under development</b>		
Accumulated acquisition cost	55,037	24,301
Cumulated changes in fair value	-13,483	-12,519
<b>Book value as at 1 January</b>	<b>41,554</b>	<b>11,782</b>
<b>Changes</b>		
Investments	51,152	30,736
Transfer to investment property	-9,903	0
Value changes	9,489	-964
<b>Total changes</b>	<b>50,738</b>	<b>29,772</b>
Accumulated acquisition cost	96,287	55,037
Cumulated changes in fair value	-3,995	-13,483
<b>Book value as at 31 December</b>	<b>92,292</b>	<b>41,554</b>

The property under development portfolio at the end of 2025 consists of five properties (2024: three properties).

The external valuations were carried out by Cushman & Wakefield and Capital Value. Projects under development are first valued externally after the start of construction or if the Manager sees reason to have an external valuation carried out earlier, for example if the period between the purchase of the property and the start of construction is too long. The changes in value are accounted for in the relevant quarter. The fair value prepared by the valuer has been assessed and approved 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:

	31-12-2025		31-12-2024	
	Range	Weighted average	Range	Weighted average
Gross initial yield	4.9% - 6.3%	5.7%	5.2% - 5.9%	5.6%
Discount rate	4.3% - 5.6%	5.3%	5.0% - 5.7%	5.5%

	2025	2024
<b>4. Associates</b>		
<b>Balance as at 1 January</b>	<b>11</b>	<b>12</b>
<b>Changes</b>		
Movements in net asset value current year	-2	-1
<b>Total changes</b>	<b>-2</b>	<b>-1</b>
<b>Balance as at 31 December</b>	<b>9</b>	<b>11</b>

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

	Processing	Capital interest	Control	Valuation 31-12-2025	AIFMD-regime
Achmea Dutch Health Care Property Fund Ontwikkeling B.V., Amsterdam	NVM	100%	Yes	9	No

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

**NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2025** (AMOUNTS X €1,000)

	31-12-2025	31-12-2024
<b>5. Accounts receivable</b>		
Rent receivables	1,146	673
Provision for doubtful rent receivables	-102	-89
<b>Rent receivables net of provision for doubtful rent receivables</b>	<b>1,044</b>	<b>584</b>

As in 2024, the receivables do not include any debts with more than 12 months remaining.

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

	31-12-2025	31-12-2024
Up to 30 days	518	313
Between 30 and 60 days	33	111
Between 60 and 90 days	83	40
More than 90 days	410	120
<b>Balance as at 31 December</b>	<b>1,044</b>	<b>584</b>

**MOVEMENT IN DOUBTFUL-DEBT PROVISION FOR DEBTORS**

	2025	2024
<b>Balance as at 1 January</b>	<b>89</b>	<b>66</b>
Addition to the provision	15	46
Released	-2	-23
<b>Balance as at 31 December</b>	<b>102</b>	<b>89</b>

	31-12-2025	31-12-2024
<b>6. Prepayments and accrued income</b>		
Insured loss	12	17
Service charges	683	921
Advance payment managers	118	53
Value added tax	0	38
Amounts to be received	16	96
<b>Balance as at 31 December</b>	<b>829</b>	<b>1.125</b>

As in 2024, accruals do not include any accruals with a remaining term of more than 12 months.

	31-12-2025	31-12-2024
<b>7. Cash</b>		
Bank accounts Coöperatieve Rabobank U.A.	17,974	12,970
<b>Balance as at 31 December</b>	<b>17,974</b>	<b>12,970</b>

The cash is at the free disposal of the Fund.

**NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2025** (AMOUNTS X €1,000)**8. Net Assets****THE TOTAL NET ASSETS FOR 2025 CAN BE DEFINED AS FOLLOWS**

	Investors' contributions	Revaluation reserve	Other reserves	Undistributed result for the financial year	Total
<b>Balance as at 1 January 2025</b>	<b>711,316</b>	<b>87,884</b>	<b>-91,616</b>	<b>50,911</b>	<b>758,495</b>
Capital calls	87,638	0	0	0	87,638
Redemptions	-10,947	0	0	0	-10,947
Revaluation	0	35,863	-35,863	0	0
Distribution financial year	0	0	-26,994	0	-26,994
Appropriation of profit of the previous financial year	0	0	50,911	-50,911	0
Result for the year	0	0	0	84,752	84,752
<b>Balance as at 31 December 2025</b>	<b>788,007</b>	<b>123,747</b>	<b>-103,562</b>	<b>84,752</b>	<b>892,944</b>

The capital calls relate to payments by investors in the amount €78,500,000 and paid out stock dividend of €9,138,000.

**THE TOTAL NET ASSETS FOR 2024 CAN BE DEFINED AS FOLLOWS**

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

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

**THE STATEMENT OF COMPREHENSIVE INCOME CAN BE DISCLOSED ALS FOLLOWS**

	2025	2024
Net result after tax	84,752	50,911
Income and expenditure directly in equity	0	0
<b>Comprehensive income as at 31 December</b>	<b>84,752</b>	<b>50,911</b>

## 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)

	2025	2024
Result financial year	84,752	50,911
Unrealised changes in value of investments	-57,171	-24,233
<b>Minimum to be distributed to Investors</b>	<b>27,581</b>	<b>26,678</b>
Profit for the financial year already distributed	-20,489	-20,173
<b>To be distributed to Investors</b>	<b>7,092</b>	<b>6,505</b>
Proposal for distribution to investors in cash	4,465	4,801
Dividend payable to investors in units	2,627	1,704
<b>Distributable to Investors as at 31 December</b>	<b>7,092</b>	<b>6,505</b>

The proposed cash dividend of €4,465,000 (2024: €4,801,000) and the proposed stock dividend of €2,627,000 (2024: €1,704,000) have not yet been recognised in the balance sheet as at 31 December.

	31-12-2025	31-12-2024
Net asset value (x €1,000)	892,944	758,495
Number of outstanding units	669,034	609,075
Net asset value per unit before profit appropriation (in €)	1,334.68	1,245.32

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

## NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2025 (AMOUNTS X €1,000)

	31-12-2025	31-12-2024
<b>Liabilities</b>		
<b>9. Other liabilities</b>		
Investments to be paid	3,199	1,416
Rent received in advance	2,734	3,243
Deposits	2,010	1,869
Operating costs to be paid	189	204
Value added tax	53	0
Capital call received in advance	0	6,734
Asset management fees payable	159	123
Other	461	227
<b>Balance as at 31 December</b>	<b>8,805</b>	<b>13,816</b>

Other liabilities include, except for deposits, €2,010,000 (2024: €1,869,000), 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 2025 (AMOUNTS X €1,000)

	31-12-2025	31-12-2024
Maestro, Block D, The Hague	1,364	14,395
Hof van Jacob, Haarlem	10,553	12,976
De Slinge, Assen	6,489	333
Ulohof, Joure	879	0
Aurora, The Hague	14	0
<b>Total</b>	<b>19,299</b>	<b>27,704</b>

#### Agreement with the Manager

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

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

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

#### Agreement with the AIFMD Depositary

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

The agreement is entered into for a period of at least three years; there is a notice period of six months. The Manager has not yet terminated the agreement and therefore the agreement will continue 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).

#### Rent increase clauses

There is legal uncertainty in the market regarding rent increase clauses (CPI indexation plus an additional surcharge) in deregulated residential leases. Achmea Dutch Health Care Property Fund is not a party to any legal proceedings and has no ongoing claims; the outcome, scope and any potential retrospective effect are uncertain and cannot be reliably quantified as at 31 December 2025. Therefore, no provision has been recognised; developments are monitored and will be reassessed if necessary.

**NOTES TO THE INCOME STATEMENT FOR 2025 (AMOUNTS X €1,000)**

	2025	2024
<b>10. Rental income</b>		
Primary care centres	7,047	6,525
Residential care	16,600	15,677
Lifetime homes	13,361	12,409
Secondary and other healthcare real estate	3,479	2,742
<b>Total</b>	<b>40,487</b>	<b>37,353</b>

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

	31-12-2025	31-12-2024
• no more than one year after the balance sheet date	31,855	30,274
• more than one year but not more than five years after the balance sheet date	117,645	109,927
• more than five years after the balance sheet date	147,391	161,076

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

**RENTAL INCOME BREAKDOWN 2025**

	Theoretical rent	Vacant properties	Lease incentives (rental discount)	Rental income	Vacancy as % of theoretical rent
Primary care centres	7,394	-307	-40	7,047	-4.2%
Residential care	17,057	-236	-221	16,600	-1.4%
Lifetime homes	13,663	-154	-148	13,361	-1.1%
Secondary and other healthcare real estate	3,567	-53	-35	3,479	-1.5%
<b>Total</b>	<b>41,681</b>	<b>-750</b>	<b>-444</b>	<b>40,487</b>	

**RENTAL INCOME BREAKDOWN 2024**

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

**NOTES TO THE INCOME STATEMENT FOR 2025 (AMOUNTS X €1,000)**

	2025	2024
<b>11. Service charges</b>		
Service charges income (paid by tenants)	3,633	3,346
Service charges for vacant properties	194	145
<b>Total</b>	<b>3,827</b>	<b>3,491</b>
	2025	2024
<b>12. Operating expenses</b>		
Maintenance costs	3,222	2,702
Property tax	805	785
Fixed charges	685	540
Property management fees	1,488	1,489
Rental costs	261	196
Valuation costs	183	193
Marketing costs	48	28
Owners' association contribution	817	577
Non-deductible VAT	814	1,001
Addition to doubtful-debt provision for lease debtors	15	46
Client due diligence costs	147	97
Other	131	19
<b>Total</b>	<b>8,616</b>	<b>7,673</b>

The costs attributable to vacancy amount to approximately €298,000 (2024: €252,000) and consist of taxes, insurance, systematic maintenance, appraisal, management, and service costs for vacant properties.

	2025	2024
<b>13. Income from associates</b>		
Unrealised losses of associates	-2	-1
<b>Total</b>	<b>-2</b>	<b>-1</b>

	2025	2024
<b>14. Unrealised changes in the value of real estate investments</b>		
Unrealised gains from real estate investments	62,121	28,725
Unrealised losses from real estate investments	-4,950	-4,492
<b>Total</b>	<b>57,171</b>	<b>24,233</b>

	2025	2024
<b>15. Other income</b>		
Interest income on bank accounts	355	493
Fees for the issue and redemptions of units	0	295
<b>Total</b>	<b>355</b>	<b>788</b>

	2025	2024
<b>16. Management fees</b>		
Management fees	4,291	3,625
<b>Total</b>	<b>4,291</b>	<b>3,625</b>

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

**NOTES TO THE INCOME STATEMENT FOR 2025** (AMOUNTS X €1,000)

	2025	2024
<b>17. Depositary charges</b>		
Depositary charges	65	58
<b>Total</b>	<b>65</b>	<b>58</b>

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

	2025	2024
<b>18. Other expenses</b>		
Benchmark costs	63	105
Legal and tax consultancy fees	82	111
Auditor's fees	73	41
Costs of AFM supervision	74	29
Fees Advisory Board	56	50
Other	84	81
<b>Total</b>	<b>432</b>	<b>417</b>

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)**

	2025	2024
OCF based on the weighted average NAV	1.61%	1.63%
OCF based on the weighted average GAV	1.57%	1.60%

**EVENTS AFTER BALANCE SHEET DATE**

No events have taken place after balance sheet date that affect the financial statements.

**RELATED PARTY TRANSACTIONS****Identification of related parties**

The Manager, its Management Board and the members of the Advisory Board are 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 €4,291,000 (2024 €3,625,000). In addition, the Manager received no development fee (2024: €392,000) and an acquisition fee of €48,000 (2024: €85,000) to the Fund.

Management and staff of Achmea Real Estate participate in Stichting Pensioenfond 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 2025 (AMOUNTS X €1,000)

	Variable	Fixed	Total	FTEs*
Executive Board and senior management	TBD	1,187	1,187	23**
Staff who have a significant influence on the risk profile of the entity	TBD	628	628	
Other	TBD	17,146	17,146	142
<b>Total</b>	<b>TBD</b>	<b>18,961</b>	<b>18,961</b>	<b>165</b>

\* This concerns an average number of FTEs (excluding external staff) in 2025.

\*\* A total of 23\*\* 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 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 2025, as in 2024, there were no fund employees.

## Other

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

Amsterdam, 16 April 2026

## Board of Directors Achmea Real Estate B.V.

Mr B. van der Gijp, Director Investments, co-chair

Mr A.H.M. Sweens, Director Operations, co-chair

Ms A.A.A. Langeveld-Vos, Director Finance, member of the Board

## 6. Other information

### REGULATORY PROVISIONS ON THE APPROPRIATION OF THE RESULT

Articles 18.1 to 18.3 from the Fund Terms and Conditions can be summarised as follows: The Fund applies the principle of being able to pay dividends after the end of each quarter in cash or in units. As far as possible, the Fund will make an interim profit distribution on the valuation date in units, provided that the issuance of the relevant units takes place on the interim payment date. This interim profit distribution will be calculated based on 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 based on 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.



De Reiger, Rotterdam

## INDEPENDENT AUDITOR'S REPORT

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

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2025 INCLUDED IN THE ANNUAL REPORT

#### Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2025 of Achmea Dutch Health Care Property Fund.

In our opinion, the financial statements give a true and fair view of the financial position of Achmea Dutch Health Care Property Fund as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as of 31 December 2025
- The income statement for 2025
- The notes comprising a summary of the accounting policies and other explanatory information

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing.

Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

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

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

### INFORMATION IN SUPPORT OF OUR OPINION

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

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

#### Our responsibility

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

#### Our audit response related to fraud risks

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

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

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

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists.

We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

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

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

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

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

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

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

#### **Our audit response related to risks of non-compliance with laws and regulations**

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

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

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

#### **Our audit response related to going concern**

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

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

Based on our procedures performed, we did not identify material uncertainties about going concern or management's use of the going concern basis of accounting.

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 misstatements, whether due to fraud or error 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, 16 April 2026

### EY Accountants B.V.

signed by E.J. Hogervorst

# APPENDICES



# Appendix I. Five-year overview

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

	2025	2024	2023	2022	2021
Number of properties	77	74	70	66	34
Size of investments	881,902	759,605	662,859	693,290	569,548
Net Asset Value (NAV)	892,944	758,495	670,140	704,970	575,139
Gross Asset Value (GAV)	901,749	774,284	675,071	709,425	579,626
Purchases and investments <sup>1</sup>	64,820	71,698	24,330	150,116	34,472
TGER based on the weighted average INREV GAV	0.55%	0.53%	0.54%	0.60%	0.59%
Gross initial yield (based on market rental value) <sup>2</sup>	5.7%	5.6%	5.6%	5.1%	5.1%
Operating expenses as a % of rental income	21.3%	20.5%	19.6%	19.8%	20.3%
Fund's theoretical annual rent	42,489	39,917	36,926	34,555	24,762
Fund's actual contracted rent	41,766	39,418	36,287	33,866	23,852
Change like for like rental income	3.4%	2.8%	5.6%	3.3%	-1.1%
Occupancy rate	98.3%	98.8%	98.3%	98.0%	96.8%
Rental and other operating income	40,826	37,809	35,401	27,781	24,107
Operating expenses and service charges <sup>3</sup>	-8,810	-7,818	-6,961	-5,442	-4,852
<b>Net operating income</b>	<b>32,016</b>	<b>29,991</b>	<b>28,440</b>	<b>22,339</b>	<b>19,255</b>
Total direct result <sup>4</sup>	27,581	26,678	26,546	19,556	16,107
Total indirect result <sup>4</sup>	57,171	24,233	-55,032	-25,934	22,696
<b>Total result<sup>4</sup></b>	<b>84,752</b>	<b>50,911</b>	<b>-28,486</b>	<b>-6,378</b>	<b>38,803</b>

## CONTINUED (AMOUNTS X €1,000)

	2025	2024	2023	2022	2021
Available to investors	27,581	26,678	26,546	19,556	18,014
Already distributed to investors	-20,489	-20,173	-12,484	-8,383	-7,875
<b>Still to be distributed to investors</b>	<b>7,092</b>	<b>6,505</b>	<b>14,062</b>	<b>11,173</b>	<b>10,139</b>
<b>Financial return</b>					
Income return	3.4%	3.8%	3.9%	3.1%	3.0%
Capital return	7.2%	3.4%	-7.8%	-3.4%	4.1%
<b>Total return<sup>5</sup></b>	<b>10.8%</b>	<b>7.3%</b>	<b>-4.1%</b>	<b>-0.3%</b>	<b>7.2%</b>
<b>Fund return based on MSCI All Assets - Health Care</b>					
Income return	4.1%	4.5%	4.4%	3.8%	3.6%
Capital return	7.3%	3.5%	-7.7%	-3.6%	4.1%
<b>Total return<sup>5</sup></b>	<b>11.7%</b>	<b>8.1%</b>	<b>-3.6%</b>	<b>0.1%</b>	<b>7.9%</b>
<b>Benchmark based on All Assets - Health Care</b>					
Income return	4.6%	4.8%	4.9%	4.5%	4.2%
Capital return	6.2%	3.3%	-4.4%	0.7%	3.7%
<b>Total return</b>	<b>11.0%</b>	<b>8.3%</b>	<b>9.1%</b>	<b>5.3%</b>	<b>0.4%</b>

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

	2025	2024	2023	2022	2021
<b>Fund return based on MSCI Standing Investments</b>					
Income return	4.5%	4.6%	4.4%	4.0%	4.2%
Capital return	6.8%	4.0%	-7.1%	-1.1%	3.7%
<b>Total return</b>	<b>11.5%</b>	<b>8.8%</b>	<b>-3.0%</b>	<b>2.9%</b>	<b>8.0%</b>
<b>Benchmark based on Standing Investments</b>					
Income return	5.0%	5.2%	5.1%	4.7%	4.6%
Capital return	5.6%	3.6%	-3.8%	1.8%	4.7%
<b>Total return</b>	<b>10.9%</b>	<b>8.9%</b>	<b>1.1%</b>	<b>6.6%</b>	<b>9.4%</b>
<b>Maturity return</b>					
10 year historical IRR	6.2%	5.3%	4.7%	6.7%	8.2%
Number of investors	18	18	18	21	20
Number of participation units	669,034	609,075	549,469	535,288	420,843
Average number of outstanding participation units	645,973	583,063	539,759	458,028	415,118
Participation unit value before profit appropriation (in €)	1,334.68	1,245.32	1,219.61	1,316.99	1,366.63

<sup>1</sup> Purchases and investments in 2025 amounted to €11.1 million and €53.7 million respectively.

<sup>2</sup> The gross market rent expressed as a percentage of the investment based on weighted average property in operation.

<sup>3</sup> In the annual accounts, the service costs to be charged are shown separately in the profit and loss account. However, for the five-year overview, the service costs are presented under this line in accordance with previous years on a net basis.

<sup>4</sup> The direct and indirect result (in €) do not directly correspond to the income statement.

<sup>5</sup> In some cases, the percentages do not add up correctly. This is caused by the calculation method (time-weighted).

# Appendix II. Profile of the Fund

## OUR MISSION

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

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

## PURPOSE OF THE FUND

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

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

## INVESTORS

The Achmea Dutch Health Care Property Fund invests exclusively for institutional investors, such as pension funds and insurers. The Fund's invested assets of €881.9 million (2024: €758.5 million) is divided among 18 investors (2024: 18 investors).

## INVESTMENT OBJECTIVE

The Achmea Dutch Health Care Property Fund invests in health care real estate and aims to achieve a sustainable return for its investors at a limited risk. The Fund started in 2008 and is still under construction. The Fund aims to purchase at least €100 million on average per year to grow to at least €1,200 million by the end of 2027. In the absence of a specific benchmark for healthcare real estate, the Fund aims to achieve a maturity return (IRR) of at least 6.5% over ten years. Historically, this target with an IRR of 6.2% (2024: 5.3%) was amply achieved.

## PRINCIPLES

The Achmea Dutch Health Care Property Fund is a core investment fund that offers institutional investors access to the Dutch healthcare property market. Four principles are central to this: stable cash flow, low risk, value

increase and flexibility. In accordance with the fund documentation, the Fund may finance up to 25% of the book value of the assets with debt financing. At the end of 2025, no loan capital was used to finance assets.

In accordance with the Fund Terms and Conditions, the Fund can finance up to no more than 25% of the book value of the assets with debt financing. At the end of 2025, no debt financing has been used to finance assets.

## TAX POSITION OF THE FUND

### Tax position of the Fund

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

### Dividend tax

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

### Turnover tax

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

<sup>1</sup> This is a structure that is not included as such in Dutch (corporate) law.

### Real estate transfer tax and other taxes

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

### THE MANAGER

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

The management fee charged by the Manager, in accordance with the Fund Terms and Conditions, charged to the Fund in 2025, amounted to €4,291,000 in 2025 (2024: €3,625,000). The development fee was €0 (2024: €392,000) and the acquisition fee amounted to €48,000 (2024: €82,000).

### 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<sup>1</sup> based on contractual agreements between the Manager, the Custodian and the Investors<sup>2</sup>.

<sup>1</sup> This is a structure that is not included as such in Dutch (corporate) law.

<sup>2</sup> a party that, according to the Investor Register, is entitled to one or more units.

### DIVIDEND POLICY

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

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

### PRODUCT FEATURES

All key features of the Achmea Dutch Health Care Property Fund are set out in detail in the Fund Terms and Conditions. These Fund Terms and Conditions were last updated as of 1 January 2026.

# Appendix III. Composition of the property portfolio

## INVESTMENT PROPERTIES (AMOUNTS X €1,000)

	Market value
Properties in operation	789,601
Property under development	92,292
<b>Total</b>	<b>881,893</b>

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

	%	Market value
Lifetime homes	38.8%	358.7
Residential care		
> <i>Financed through NHC</i>	26.9%	248.1
> <i>Financed through SWZ</i>	17.1%	158.4
Primary care centres	11.5%	106.0
Secondary and other healthcare real estate	5.7%	52.7
<b>Total</b>	<b>100.0%</b>	<b>923.9</b>

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

	%	Market value
Region 1	37.6%	347.6
Region 2-4	55.1%	508.7
Region 5-7	7.3%	67.6
<b>Total</b>	<b>100.0%</b>	<b>923.9</b>

## TOP TEN TENANTS (AMOUNTS X €1,000)

Tenant	City	Annual rent	% annual rent compared to Fund	Number of leases	Term of rental contracts in years
Dagelijks Leven Zorg	Different locations	6,518	15.6%	32	11.6
Woonbron Zorgzaam Wonen	Rotterdam	2,252	5.4%	2	7.4
Stichting Sevagram Zorgcentra	Maastricht	2,102	5.0%	1	12.5
Saffier	The Hague	1,300	3.1%	1	9.7
ZIO Vastgoed Beheer B.V.	Maastricht	1,262	3.0%	7	8.9
September	Arnhem, Zevenaar, Velp, Witmarsum	1,220	2.9%	6	12.0
Stichting Amstelring Groep	Amsterdam	917	2.2%	9	12.9
Stichting De Waalborg	Nijmegen	846	2.0%	38	8.2
Fontys	Zaandam	839	2.0%	1	12.3
ActiVite	Sassenheim	694	1.7%	4	9.7
<b>Total top 10 tenants</b>		<b>17,950</b>	<b>42.9%</b>		

# Appendix IV. Overview of the real estate portfolio

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

Sector	Property name	Address	City	Year of acquisition	Year of construction	Lettable area (in m <sup>2</sup> )	Residential care homes	Lifetime homes	Number of parking spaces	Occupancy rate
Healthcare	Centrum Oosterwal	Comeniusstraat 3	Alkmaar	2019	2010	2,672	0	0	90	100.0%
Healthcare	De Compagnie	Balistraat 1	Almere	2024	2002	1,463	0	0	0	97.8%
Healthcare	De Haak	Schoolstraat 32	Almere	2024	2018	2,774	0	0	0	100.0%
Healthcare	Klaasje Zevenster	Klaasje Zevensterstraat	Amstelveen	2016	2017	3,250	52	88	49	100.0%
Healthcare	Bezaanijachtplein Cordaan	IJdoornlaan 1*	Amsterdam	2011	2014	2,173	36	0	10	100.0%
Healthcare	Kloek	Lutmastraat	Amsterdam	2018	1920	1,852	36	0	0	100.0%
Healthcare	De Makroon	Nieuwe Passeerdersstraat 2*	Amsterdam	2013	2015	4,898	40	134	179	98.9%
Healthcare	Sint Jacob	Plantage Middenstraat 52	Amsterdam	2017	2022	5,104	36	111	75	98.0%
Healthcare	Head Office	Kanaal Zuid 145	Apeldoorn	2022	2019	1,012	0	0	0	100.0%
Healthcare		Kelvinstraat 3	Apeldoorn	2024	2020	1,436	0	0	0	100.0%
Healthcare	Villa Paasberg	Da Costastraat 5	Arnhem	2017	2017	1,495	24	0	10	100.0%
Healthcare		Vogelwikkestraat 6	Arnhem	2021	2022	2,672	44	0	18	100.0%
Healthcare	De Slinge	Slinge 1**	Assen	2023	n.a.	n.a.	n.a.	0	0	100.0%
Healthcare	Het Warandehuis	Kometenlaan 38	Bergen op Zoom	2022	2021	1,040	22	0	0	100.0%
Healthcare	Het Zanddonkhuis	Zanddonk 1	Beuningen	2022	2019	910	22	0	0	100.0%
Healthcare	Het Snijdelhuis	Kievitstraat	Boskoop	2022	2021	1,040	22	0	0	100.0%
Healthcare	Het Langenlindhuis	Boscheweg 113	Boxtel	2022	1930	1,054	22	0	0	100.0%
Healthcare	MC Scala Medica	Chopinstraat 1-20	Bunschoten	2016	2017	3,440	0	32	0	96.5%
Healthcare	Het Leijgraafhuis	Hertog Karellaan 38	Cuijk	2022	2020	1,040	22	0	0	100.0%
Healthcare	Het Heiakkerhuis	Patrijs 35	Deurne	2022	2021	1,040	22	0	0	100.0%
Healthcare	Het Biesemhuis	Grote Biesem	Doesburg	2022	2019	1,040	22	0	0	100.0%
Healthcare	Het Wikenhuis	Alferhof 88	Drachten	2022	2020	973	22	0	0	100.0%
Healthcare	Het Revelsanthuis	Revelsant 16	Emmeloord	2022	2021	1,122	22	0	0	100.0%
Healthcare	Het Emmerdennenhuis	Ravelijn 104	Emmen	2022	2020	1,040	22	0	0	100.0%

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

Sector	Property name	Address	City	Year of acquisition	Year of construction	Lettable area (in m <sup>2</sup> )	Residential care homes	Lifetime homes	Number of parking spaces	Occupancy rate
Healthcare	Het Ravelijnhuis	Ravelijn 106	Emmen	2022	2020	1,040	22	0	0	100.0%
Healthcare	Wesseler-Nering	Het Leunenbergh 950-982, Wesseler-Nering 60	Enschede	2022	2012	2,801	0	14	35	92.4%
Healthcare	Het Boomgaardhuis	Frederik Hendrikstraat 5	Geldermalsen	2022	2021	965	22	0	0	100.0%
Healthcare	Het Rijssenbeekhuis	Rijssenbeeklaan 5	Gennep	2022	2020	1,041	22	0	0	100.0%
Healthcare	MC De Flair	Lange Wagenstraat 55	Gilze	2018	1986	2,928	0	0	85	92.5%
Healthcare	Het Stalkaarsenhuis	Stalkaarsen 3	Gorinchem	2023	2020	1,040	22	0	0	100.0%
Healthcare	Het Zevenheuvelenhuys	Zevenheuvelenweg 14	Groesbeek	2022	1993	1,058	22	0	0	100.0%
Healthcare	Schalkstad	Californiëplein	Haarlem	2019	2021	2,022	36	0	0	100.0%
Healthcare	Het Greidenhuys	Wulpstraat 49	Heerenveen	2022	2020	1,041	22	0	0	100.0%
Healthcare	Het Icarushuis	Callistolaan 2	Heerhugowaard	2022	2020	1,040	22	0	0	100.0%
Healthcare	MC Dudokpark	Hoge Naarderweg 3	Hilversum	2016	2012	2,872	0	0	17	92.7%
Healthcare	Het Korhoenhuis	Korhoenlaan 5	Hoogeveen	2023	2021	1,040	22	0	0	100.0%
Healthcare	Het Blauwhofhuys	Ulohôf 30	Joure	2022	2021	1,040	22	0	0	100.0%
Healthcare	MC Zeehos	Zeehosplein 1	Katwijk	2011	2013	4,792	0	0	0	100.0%
Healthcare	Het Mijnerkershuys	Heistraat 76	Kerkrade	2022	2021	1,040	22	0	0	100.0%
Healthcare	Elisabeth Park	Kloosterlaan 37a-c	Lage Vuursche	2020	2018	3,220	49	0	41	100.0%
Healthcare	Noordvliet	Soendastraat 2	Leeuwarden	2012	2012	1,723	0	0	24	100.0%
Healthcare	Het Vandermolenhuys	Zutphenseweg 6	Lochem	2022	2020	927	22	0	0	100.0%
Healthcare	Zorgboulevard Caberg	Clavecymbelstraat 53 a.o.	Maastricht	2019	2011	931	0	0	0	100.0%
Healthcare	GZC Maastricht Oost	Marconistraat 1-3	Maastricht	2019	2011	596	0	0	0	100.0%
Healthcare	Campagne	Médoclaan 66	Maastricht	2018	2018	15,577	210	0	106	100.0%
Healthcare	GZC Severen	Severenstraat 4	Maastricht	2019	2010	232	0	0	0	100.0%
Healthcare	Zorgpark Scharn	Vijverdalseweg 2-4	Maastricht	2019	2014	3,538	0	0	56	97.3%
Healthcare	Huis Water and Huis Weide	Weesperbinnenweg 11A-11B	Muiden	2025	2020	2,186	0	0	0	100.0%
Healthcare	MC Zorgplein Zuid	Ratelaar 35-42	Nieuwegein	2018	2014	3,838	0	0	0	85.3%
Healthcare	Living-Inn	Theo Dobbestraat 180	Nijmegen	2024	2023	4,787	0	28	65	98.4%
Healthcare	Het Carmelhuys	Carmelstraat 31	Oldenzaal	2022	2005	1,040	22	0	0	100.0%
Healthcare	Het Oosterhuys	Wrongel	Oosterwolde	2022	2021	1,040	22	0	0	100.0%
Healthcare	De Reigers	Backershagen 1	Rotterdam	2011	2013	686	22	154	78	100.0%

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

Sector	Property name	Address	City	Year of acquisition	Year of construction	Lettable area (in m <sup>2</sup> )	Residential care homes	Lifetime homes	Number of parking spaces	Occupancy rate
Healthcare	SassemBourg	Jan van Brabantweg	Sassenheim	2020	2015	6,682	26	73	110	90.7%
Healthcare	Het Vlisthuis	Jan Lutmastraat 42	Schoonhoven	2022	2021	1,041	22	0	0	100.0%
Healthcare	Het Siterhuis	Breitnerstraat 2	Sittard	2022	2021	1,041	22	0	0	100.0%
Healthcare	Het Roufshuis	Breitnerstraat 4	Sittard	2022	2021	1,041	21	0	0	100.0%
Healthcare	Het Hoevehuis	Händellaan 6	Terneuzen	2022	2020	1,040	21	0	0	100.0%
Healthcare	Eden	Adriaan Vlackstraat 3*	The Hague	2020	2011	3,516	30	0	16	100.0%
Healthcare		Westhovenplein	The Hague	2016	2020	6,803	119	0	0	100.0%
Healthcare	DeBuurt	Brailledreef*	Utrecht	2018	2020	3,943	24	94	114	99.2%
Healthcare	Het Hovenhuis	Hovenstraat 10	Varsseveld	2022	1925	1,152	22	0	0	100.0%
Healthcare	Villa Saesveldt	Arnhemsestraatweg 354	Velp	2017	1870	777	14	0	6	100.0%
Healthcare	Buitenlust	Buitenlust 1-35	Venray	2021	2012	4,467	0	0	0	94.0%
Healthcare	Het Antoniushuis	Oostsingel 3A	Venray	2022	2019	1,041	21	0	0	100.0%
Healthcare	Het Hyacintenhuis	Hyacinthenlaan 3	Vlissingen	2022	2021	935	21	0	0	100.0%
Healthcare	Het Beekdalhuis	Dasselaarshoek 1	Wierden	2022	2020	1,040	21	0	0	100.0%
Healthcare		Arumerweg 53	Witmarsum	2017	1900	2,394	26	0	0	100.0%
Healthcare	MC Iepenhof	Iepenhof 1	Woerden	2019	2015	1,470	0	0	0	100.0%
Healthcare	Zorgboulevard	Koningin Julianaplein*	Zaandam	2016	2017	9,055	0	0	0	97.2%
Healthcare		Molenstraat 42	Zevenaar	2017	1932	1,203	18	0	12	100.0%
Healthcare	Buitensingel	Buitensingel 62-64	Zutphen	2011	2011	1,275	20	0	0	100.0%
Healthcare	Norenburgerstraat	Norenburgerstraat 6	Zutphen	2011	2011	1,774	27	0	0	100.0%
<b>Number of properties</b>		<b>72</b>				<b>162,311</b>	<b>1,566</b>	<b>728</b>	<b>1,196</b>	<b>98.3%</b>

\* Ground lease, not bought out in perpetuity.

\*\* De Slinge involves the demolition and new construction of an intramural care complex, divided into two construction phases. The demolition and realisation will take place in two phases. Phase 1 will be completed in 2025 and the current residents will have moved to the new section. Construction of phase 2 has started.

**PROPERTIES UNDER DEVELOPMENT AS AT 31 DECEMBER 2025 (AMOUNTS X €1,000)**

Municipality	Project name	Care units	Commercial property m <sup>2</sup> care	Start of construction	Expected completion	Investment budget	Investment budget to be capitalised	Cumulative investment costs	Cumulative revaluations	Partial deliveries	Book value	Expected costs to be incurred until completion	Off-balance sheet assets, arrangements and liabilities	Uncommitted
The Hague	Maestro, Block D	136	167	Q1 2023	Q1 2026	38,984	37,666	35,261	-5,932	0	29,329	2,405	1,364	1,041
Haarlem	Hof van Jacob	103	2.371	Q3 2024	Q1 2027	37,183	36,190	24,650	2,723	0	27,373	11,540	10,553	987
Assen	De Slinge	176	0	Q4 2023	Q3 2026	38,088	36,627	29,918	727	9,903	20,742	6,709	6,489	220
Joure	Ulohof	25	0	Q1 2025	Q1 2026	6,531	6,482	5,209	-33	0	5,176	1,273	879	394
The Hague	Aurora	144	629	Q4 2025	Q4 2029	32,511	31,274	11,153	-1,481	0	9,672	20,121	14	20,107
<b>Total</b>		<b>584</b>	<b>3.167</b>			<b>153,297</b>	<b>148,239</b>	<b>106,191</b>	<b>-3,996</b>	<b>9,903</b>	<b>92,292</b>	<b>42,048</b>	<b>19,299</b>	<b>22,749</b>

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

Product name: Achmea Dutch Healthcare Property Fund

Legal entity identifier: Not applicable

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 96,7% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments 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 by investing in future-proof healthcare real estate where financial and social returns go hand in hand. The Fund specifically focused on properties that are future-proof from an environmental perspective by:

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

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

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

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

The promoted characteristics are pursued in terms of energy labels, carbon emissions, tenant satisfaction, healthcare segments and GRESB score. The share of sustainable energy labels (A and above) is currently around 96.7%. Measured over 2024, average carbon emissions of 21.6 kg/m<sup>2</sup> were well below the CRREM standard over 2024 (41.6 kg/m<sup>2</sup>).

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

tenant satisfaction score in the category 'satisfaction with housing' for the Fund was 8.1 where the benchmark scored 7.6.

### How did the sustainability indicators perform?

Indicator		2025
1. The distribution of the energy labels in the portfolio	Green energy labels (A-B-C) Energy label A or higher	100% 96.7%
2. Carbon emissions per m <sup>2</sup> of the portfolio compared to the CRREM standard set 1.5°C for the portfolio	Fund's emission (2024) CRREM norm standard 1.5 °C	21.6 kg/m <sup>2</sup> CO <sub>2</sub> 41.6 kg/m <sup>2</sup> CO <sub>2</sub>
3. The average tenant satisfaction score in the category 'satisfaction with housing'	Fund Benchmark	8.1 7.6
4. The distribution of properties across the different healthcare real estate segments:	Lifetime housing, inpatient residential care primary care centres, secondary care and other	38.8% 44.0% 11.5% 5.7%
5. GRESB score	GRESB Rating Score	5-star 93

### ...and compared to previous periods?

Indicator		2024
1. The distribution of the energy labels in the portfolio (excluding listed buildings)	Green energy labels (A-B-C) Energy label A or higher	100% 96.7%
2. Carbon emissions per m <sup>2</sup> 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	25.0 kg/m <sup>2</sup> CO <sub>2</sub> 45.7 kg/m <sup>2</sup> CO <sub>2</sub>
3. The average tenant satisfaction score in the category 'satisfaction with housing'	Fund Benchmark	8.0 7.4
4. The distribution of properties across the different healthcare real estate segments:	Lifetime housing, inpatient residential care primary care centres, secondary care and other	39.2% 42.2% 12.5% 6.1%
5. GRESB score	GRESB Rating Score	5-star 93

**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.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

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

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Besides aiming for some of the properties in the portfolio to contribute to a sustainable investment objective, it must be ensured that properties do not harm other sustainability topics. Real estate can have adverse impacts on the climate, particularly as a result of energy consumption. For this reason the adverse impacts of real estate properties on the climate have been examined to determine if the real estate property is sustainable. This is determined using the indicators for adverse impacts on sustainability factors.

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

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

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

### How were the indicators for adverse impacts on sustainability factors taken into account?

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

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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

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

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

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

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

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

### What were the top investments of this financial product?

The top-10 largest investments of the Fund at the end of 2025 were as follows:

Property name	Sector	% Assets	Country
Dagelijks Leven Zorg	Healthcare	15.6%	Netherlands
Woonbron Zorgzaam Wonen	Healthcare	5.4%	Netherlands
Stichting Sevagram Zorgcentra	Healthcare	5.0%	Netherlands
Saffier	Healthcare	3.1%	Netherlands
ZIO Vastgoed Beheer B.V.	Healthcare	3.0%	Netherlands
September	Healthcare	2.9%	Netherlands
Stichting Amstelring Groep	Healthcare	2.2%	Netherlands
Stichting de Waalboog	Healthcare	2.0%	Netherlands
Fontys	Healthcare	2.0%	Netherlands
ActiVite	Healthcare	1.7%	Netherlands

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.

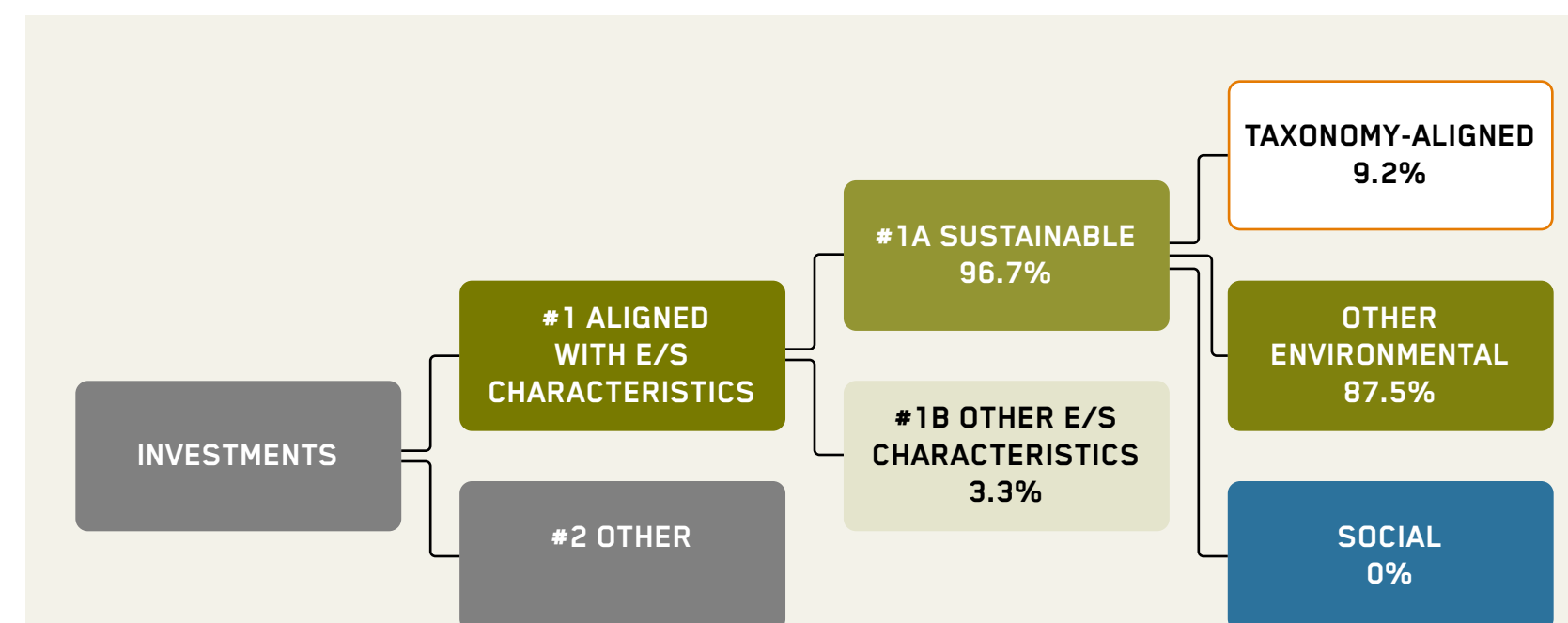
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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 proportion of sustainability-related investments?

The investments of the Fund consist solely of real estate properties. The entire portfolio met the promoted environmental and social characteristics throughout 2025. In addition, 96.7% of the investments qualified as sustainable. Cash is excluded from this overview.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

**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 2025, 9.2% 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:

- 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.
- 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: “Klimaat-effectatlas”) 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.
- 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.
- In 2026, 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.
- 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.

<sup>1</sup> 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.

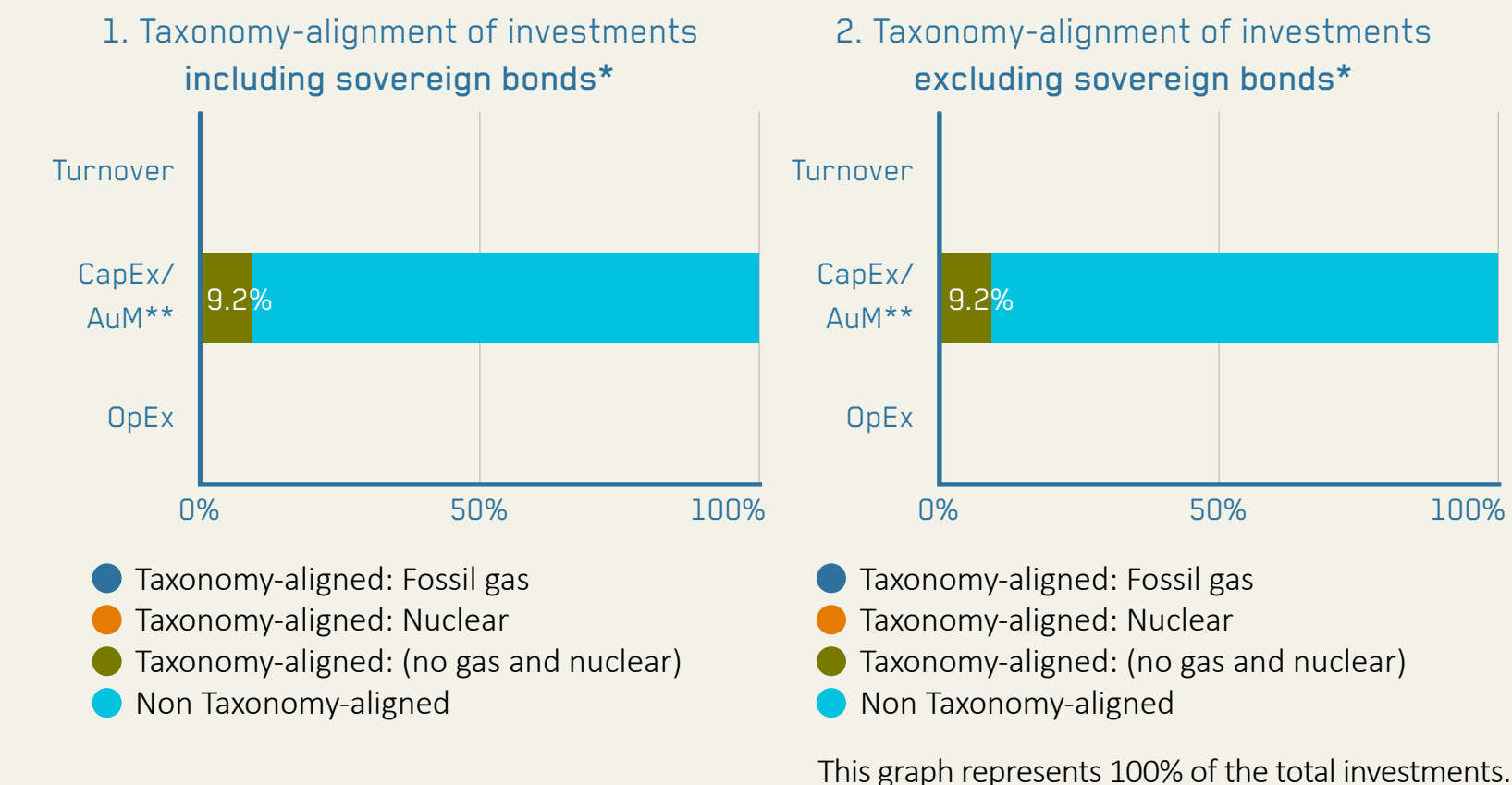
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

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.



\* 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.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2021/852.

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

### What was the share of investments made in transitional and enabling activities?

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

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of aligned investments decreased from 68.9% in 2024 to 9.2% in 2025. In previous years, assets for which certain data points were unavailable (for example, flood risk, as the most recent water map dates from 2012) were still considered aligned, because there was no reason to assume that these assets would not be aligned. In 2025, a decision was made to apply a stricter interpretation, under which all assets with at least one missing data field are classified as not aligned. It should be noted, however, that this does not necessarily mean that these assets are exposed to elevated climate risks; it merely reflects the (un)availability of data.

This adjustment disproportionately affects the ADHCPF, as the fund contains a relatively large number of assets constructed after 2012, which are therefore not included in the existing water depth maps. In 2026, a new map will be developed in collaboration with the Dutch Green Building Council, enabling a more accurate assessment of the newer assets as well.

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

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

The share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy is (96.7% - 9.2% =) 87.5%.

### What was the share of socially sustainable investments?

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

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

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

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

A carbon emission reduction roadmap has been developed and is being implemented with the aim of having as much real estate properties with green labels as possible in the Fund. In 2025 in total 12 properties with the highest usage have been analysed once more and measures to be taken to reduce usage have been selected and budgeted. As such we see a more object specific budget approach for the investments in real estate.

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

The Fund participates annually in the GRESB. Data was supplied to GRESB for this purpose. The results were announced in October 2025 and the Fund was first in its European peer group and Global Sector Leader with a score of 93 points, 5 stars.

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

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

### How does the reference benchmark differ from a broad market index?

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

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

Not applicable.

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

Not applicable.

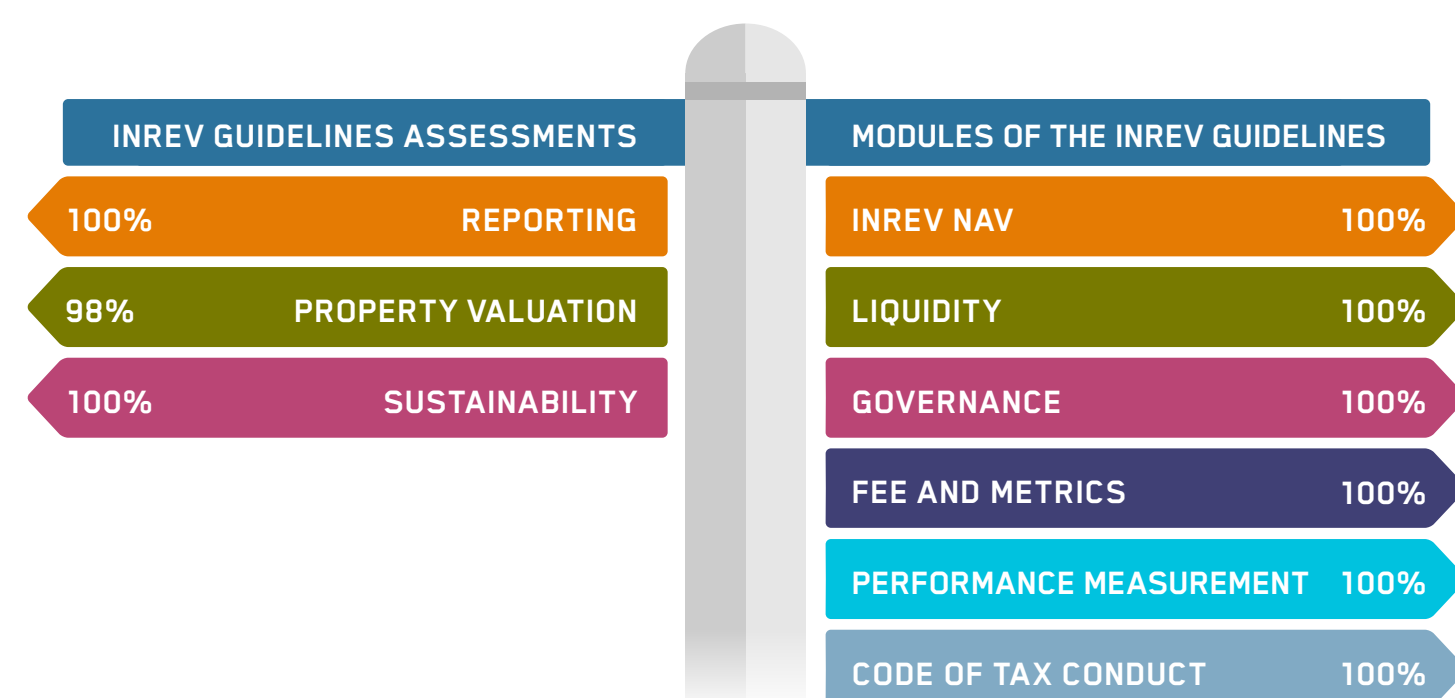
# Appendix VI. INREV

Since its establishment in 2002, the Manager has been a member of INREV. During its existence, INREV has drawn up various guidelines and recommendations that have been integrated into the periodically updated "INREV Guidelines". On the INREV website ([www.inrev.org](http://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: 99%. We have updated the INREV assessments as from Q4 2025. The overall assessment score is displayed below. The score is not 100% on some assessments since certain assessments have measurements which do not apply to closed end funds and where the term not applicable implies a lower score than 100%. We will discuss with INREV if this can be adapted in their scoring method.



## PROPERTY VALUATION

The Property Valuation Guidelines require an explanation of the extent to which external appraisers perform other services for the Fund in addition to valuation work. None of the properties in portfolio are both managed and appraised by the same organisation (2024: 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 €1.5 million (2024: €1.4 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)

	31-12-2025	31-12-2024
Fund NAV	892,944	758,495
Adjusted for:		
To be distributed to investors in cash	0	0
Capitalisation and depreciation of acquisition costs	1,099	1,658
<b>INREV NAV</b>	<b>894,043</b>	<b>760,153</b>
<b>Average weighted INREV NAV</b>	<b>830,703</b>	<b>709,693</b>

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

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

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Total	Q1 2025
Capital call	10,000	25,000	17,500	26,000	<b>78,500</b>	10,000
Redemption paid out	0	0	0	-10,947	<b>-10,947</b>	0
Distribution of dividend	-6,505	-6,677	-6,916	-6,896	<b>-26,994</b>	-7,092
Stock dividend	1,704	2,353	2,516	2,565	<b>9,138</b>	2,627
New investment commitments	58,000	30,000	50,000	100,000		0
Total outstanding mandates	108,200	113,200	145,700	219,700		209,700
Outstanding redemptions	-10,644	-10,874	-10,947	0		0
Investors in redemption queue	1	1	1	0		0

INREV Policies	2025	2024
TGER based on the weighted average INREV NAV	0.56%	0.54%
TGER based on the weighted average INREV GAV	0.55%	0.53%
REER based on the weighted average INREV GAV	1.10%	1.14%
INREV NAV	894,043	760,153
Average weighted INREV NAV	830,703	709,693
INREV GAV	901,749	774,284
Average weighted INREV GAV	844,098	714,071

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	2025	2024
INREV total return	10.7%	7.3%
INREV income return	3.4%	3.8%
INREV capital return	7.1%	3.4%
INREV distributed income return	3.3%	5.0%

# 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 co-operate 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. With 189 employees, Achmea Real Estate manages approximately €13 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 2025. 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<sub>2</sub> 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.

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 Achmea Real Estate is not listed on the stock exchange, we voluntarily comply with the Dutch Corporate Governance Code. To identify risks for our client's investments, 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

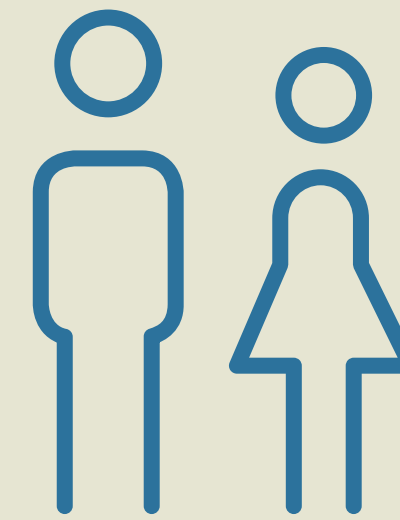
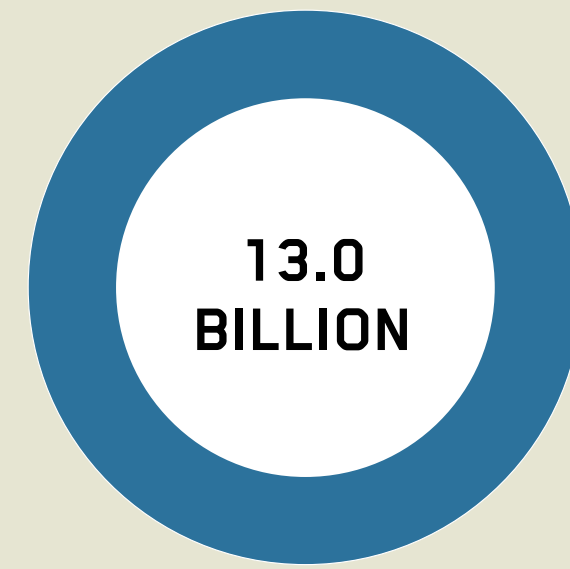
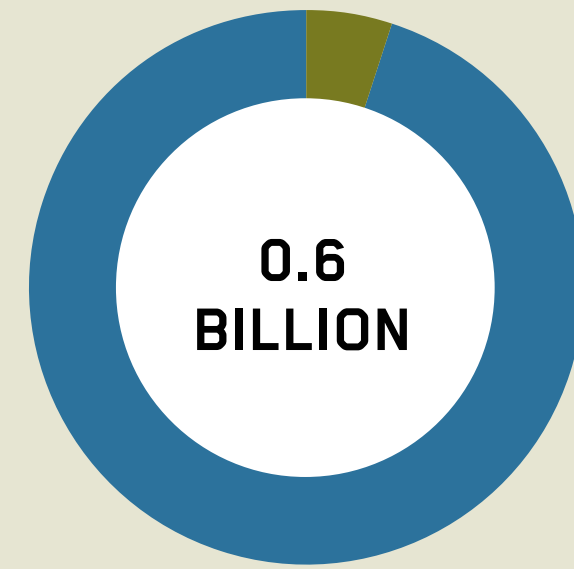
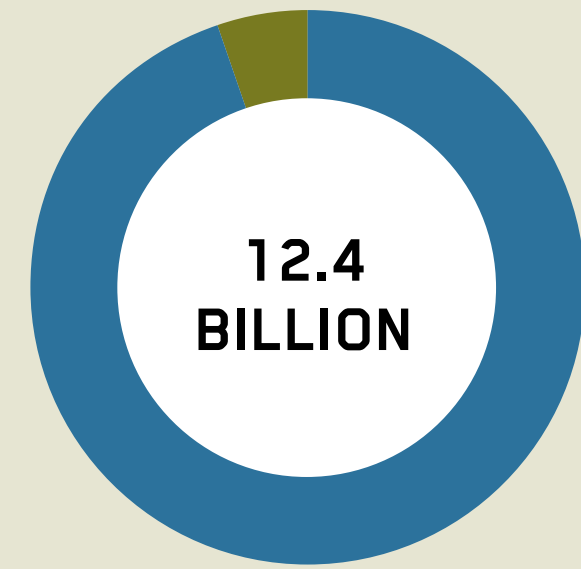
Achmea Real Estate has installed a Supervisory Board and is subject to external supervision by the AFM. Among other things, the Supervisory Board Members ensure that the interests of all parties involved in the organisation are addressed in a balanced way. An Audit & Risk Committee is commissioned by the Supervisory Board to oversee risk management and internal controls. The committee also assesses whether we allocate 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 2025)



**DUTCH  
REAL ESTATE**

Residential	9.9 bn
Retail	0.9 bn
Healthcare	1.1 bn
Other	0.5 bn



**INTERNATIONAL  
REAL ESTATE**

Europe	0.6 bn
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**TOTAL**

**189 FTE**

# Appendix VIII. Human Resources

All staff, including the Managing Board, is employed by Achmea Interne Diensten N.V., a subsidiary of Achmea B.V. Achmea Interne Diensten N.V. allocates all staff costs, including pension expenses to the various entities of Achmea Group. Allocation is based on the pensionable salary of employees currently working for Achmea Real Estate. The average number of employees during 2025 was 189.5 FTEs (2024: 195.4) based on a 34-hour workweek.

We have several policies in place that contribute to the wellbeing and development of our employees, like our All You Can Learn budget. Since 2022 our employees have been able to use the unlimited training budget, which enables employees to increase knowledge and train soft skills. Furthermore, in 2023 Achmea introduced a climate budget for all employees; the organisation provides a budget to spend €2,500 on sustainable solutions for home, household appliances or mobility. We promote diversity and inclusion in our working environment. Therefore we have internal networks for diversity, such as our LGBTQIA+ network 'Achmea Pride!' and our 'Kleurrijk Achmea' network.

## CULTURAL AND EMPLOYEE ENGAGEMENT

In 2024, Achmea launched the Achmea Leadership Programme starting with Managing Boards and management teams. The primary objective is to break through limiting behavioural patterns and move from 'Good to Great'. In addition to this Leadership Programme, we initiated the 'We ARE ahead' programme for our employees. The aim is to strengthen adaptability, proactivity, and collaboration across the value chain. The results we see reflected in our employee experience survey results this year.

In 2025, we conducted another employee experience survey. We are pleased to observe that almost all scores have improved compared to last year. We also noted a continued upward trend in the vitality score, which correlates with a decrease in absenteeism and a higher employee engagement score.

The results are a key topic of discussion at various levels within the organisation and serve as a foundation for strategic workforce planning and leadership development. The scores on the five objectives are as follows:

## SCORES OF THE EMPLOYEE EXPERIENCE SURVEY 2025

Goal	2025	2024
Engagement	7.8	7.4
Team collaboration	7.5	7.4
Social safety	7.9	7.8
Team leadership	7.7	7.6
Employment practices	7.2	6.9

Through our leadership and employee programme, we aim to further improve the leadership score in 2026.

## STRATEGIC WORKFORCE MANAGEMENT

Our strategic workforce management plan that was made in 2024 is enrolled in 2025. The plan for 2026 will be based on the further development of artificial intelligence skills, leadership skills and continuous improvement skills.

## REMUNERATION

### Employee remuneration

All employees who work wholly or partly for Achmea Real Estate B.V. are employed by Achmea Interne Diensten N.V. Achmea Real Estate does not have any employees of its own. Personnel and other operating expenses related to the activities of Achmea Real Estate are charged to Achmea Real Estate. The Achmea Remuneration Policy applies to all entities within Achmea in which Achmea B.V. has an interest or control of more than 50%, including Achmea Real Estate. In the management report of Achmea B.V.'s annual report, the Supervisory Board reports on its supervisory role in relation to the remuneration policy, including variable remuneration. The annual report of Achmea B.V. will be published in April 2026 on [www.achmea.nl](http://www.achmea.nl).

### Variable remuneration

At the time of preparing Achmea Real Estate's financial statements, no decision had yet been made on whether to award variable remuneration for the 2025 performance year to Achmea Real Estate's employees or its statutory Management Board. Any award of 2025 variable remuneration will be published in Achmea's Remuneration Report, which will be released by early June 2026 on [www.achmea.nl](http://www.achmea.nl).

Following the adoption of the 2024 financial statements in 2025, variable remuneration was awarded for the 2024 performance year to Achmea Real Estate's employees and its statutory Management Board.

### Remuneration policy based on performance targets, long-term value creation and sustainability

Within the Achmea Group, the Executive Board applies top-down performance management of the Group strategy and the 'Sustainable Living Together' vision. This results in a balanced approach to performance management, known as Achmea's Stakeholder Value Management (SVM). On this SVM card for Achmea Real Estate, objectives have been agreed for six building blocks: a large client base, skilled employees, strong partner relationships, expertise in data & digital, a solid financial position and sustainability to realize our ambition.

Specific performance objectives are defined from each of these angles in the form of key performance indicators (KPIs). In addition to KPIs, key risk indicators (KRIs) are also included on the SVM cards to support risk control. If a KRI is not met, the SVM card performance is adjusted downward. In this way, KRIs serve as a counterbalance to KPIs and prevent perverse incentives. Long-term objectives are also set for all stakeholders to mitigate the risk of excessive short-term focus.

Achmea Real Estate's SVM card forms the framework for the personal result and development targets set annually between individual employees and their managers. This ensures that management (including Fundmanagers) at all levels is aligned with long-term value creation. Variable remuneration is awarded through a controlled and carefully managed decision-making process. It is based on achieving a combination of KPIs (from the SVM card) on three levels: the Achmea Group, the Achmea Real Estate SVM card, and individually agreed KPIs, including one behavioural or leadership goal and one sustainability goal. The three levels each count toward the variable remuneration in a specific ratio, which depends on the position (management board position or collective labour agreement (CLA) employee and whether it is a central or decentralised control function). For employees in roles defined as 'control functions' under remuneration and other relevant regulations, their remuneration is not tied to objectives over which they themselves exercise oversight.

In 2025, Achmea set sustainability targets aligned with ESG criteria, including Socially Responsible Investment and CO<sub>2</sub> reduction in operations and the investment portfolio. These objectives partly determine variable remuneration for employees, ensuring incentives support sustainability goals. Employees must demonstrably reduce sustainability risks by systematically integrating ESG factors into investment, policy, and operational decisions, backed by concrete evidence.

Within Achmea, variable remuneration based on targets is capped at 20% of the fixed remuneration. Variable remuneration is paid in cash. Identified Staff are awarded and paid variable remuneration in two instalments: 50% is paid directly after the performance year, and 50% – the long-term portion – is conditionally awarded and paid no earlier than five years after the performance year. Before any variable remuneration is awarded, a risk analysis is conducted to ensure alignment with the company's risk appetite, the requirements set for liquidity and solvency, and the Achmea General Code of Conduct. Clawback and malus are part of the variable remuneration policy.

### Total remuneration

The total remuneration paid in 2025 to internal employees who performed work for Achmea Real Estate is set out below. Achmea Real Estate employed an average of 165 internal employees in 2025 (2024: 329, of which 164 were dedicated to real estate activities), including 23 employees classified as Identified Staff (2024: 8 employees).

Achmea Real Estate's total employee benefits amounted to €27.7 million in 2025 (2024: €40.3 million total. Dedicated real estate employees €27.6 million). The variable remuneration charged to 2025 was €1.4 million (2024: €1.1 million).

No employee, including Managing Board members, received remuneration of €1 million or more in 2025.

# Appendix IX. Glossary

<b>Benchmark (MSCI)</b>	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 redevelopment ('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.	<b>INREV capital return</b>	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.
<b>Committed pipeline</b>	The committed pipeline concerns properties for which the purchase agreement is contractual.	<b>INREV distributed income return</b>	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.
<b>Corporate Governance</b>	How a company is run and how it deals with the various interests of customers, shareholders, employees and society as a whole.	<b>INREV GAV (INREV Gross Asset Value)</b>	The GAV is the current value of the property, other investments and receivables and cash of the Fund.
<b>Current value</b>	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 property in the property funds.	<b>INREV income return</b>	The INREV income return is calculated by dividing Net Investment Income by Fund NAV, adjusted for weighted average changes in paid-in capital.
<b>Direct return/ Income return (IR)</b>	The direct return as part of the financial total return is calculated by dividing the net income from investments by the Total Net Assets per quarter after profit distribution. Net income consists of the balance of rental income, less operating expenses and service charges, the management costs, other income and expenses and financial income and expenses. For the fund return based on MSCI standing investments, the direct return is calculated over the average value of the investment properties that have been in operation throughout the financial year.	<b>INREV NAV (INREV Net Asset Value)</b>	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.
<b>Financial vacancy rate</b>	According to external appraisers, the number of units or the number of square meters times the last known market rent according to external appraisers on the basis of which the vacancy is processed in the records.	<b>INREV total return</b>	The INREV total return is the total of the INREV income return and INREV capital return.
<b>Gross initial yield</b>	The gross initial rent expressed as a percentage of the investment.	<b>Intramural or residential care</b>	Healthcare provided during an uninterrupted stay of more than 24 hours in a healthcare institution, such as a hospital, nursing home, care home or institution for the mentally handicapped. The care offered may consist of supervision, care or treatment.
<b>Indirect return/Capital Growth (CG)</b>	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 disposition. For fund returns based on 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.	<b>Invested assets</b>	Properties in operation, lease incentives, properties under development and associates.
<b>INREV</b>	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.	<b>Lease incentives</b>	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.
		<b>Like-for-like operating costs</b>	The like-for-like operating costs provide insight into the operating costs of properties in operation throughout the year in both 2025 and 2024.
		<b>Like-for-like portfolio</b>	The like-for-like portfolio relates to those properties in operation throughout the year in both 2025 and 2024.
		<b>Like-for-like rental income</b>	The like-for-like rental income provides insight into the rental income of properties that are in operation throughout the year in both 2025 and 2024.
		<b>Market rent</b>	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.
		<b>MSCI</b>	MSCI is a provider of the real estate index and real estate benchmarks since 1995 for Dutch real estate.
		<b>MSCI All objects</b>	MSCI All Assets concern all properties which were part of the portfolio during a year, including properties which were bought, sold or under development.

<b>MSCI Standing investments</b>	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.	<b>Theoretical rent</b>	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.
<b>Net initial return</b>	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.	<b>Total Return (TR)</b>	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.
<b>Net Investment Income</b>	Net Investment Income is calculated by subtracting the total rental income, dividend income and interest income from operating expenses and fund expenses.	<b>Uncommitted pipeline</b>	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.
<b>Occupancy rate</b>	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.	<b>Weighted average INREV NAV and GAV</b>	The weighted average INREV NAV and GAV are calculated as a weighted average based on the reporting frequency of the Fund.
<b>OCF (Ongoing Charges Figure)</b>	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.	<b>Wet langdurige zorg (Wlz)</b>	The Wlz is a law that regulates heavy, intensive care for frail elderly people, people with disabilities and people with mental health conditions.
<b>Operating expenses</b>	All expenditures that incur as a result of performing normal business operations, such as maintenance, property management and fixed property costs.		
<b>Performance</b>	The result achieved on investments in each period expressed as a return (see Direct return, Indirect return and Total return).		
<b>Project size</b>	For commercial properties, the project size is expressed in square metres, and for residential properties, the number of residential units.		
<b>REER (Real Estate Expense Ratio)</b>	The annual property operating costs of the Fund and is calculated as follows: the property operating costs divided by the weighted average INREV GAV.		
<b>Rental income</b>	The theoretical rental income less the financial vacancy and rental discounts.		
<b>Return risk profile</b>	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.		
<b>Segmentation of property types</b>	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.		
<b>TGER (Total Global Expense Ratio)</b>	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.		

## ABOUT ACHMEA REAL ESTATE

### WHO ARE WE?

- We are a specialist real estate asset manager
- We manage approximately €13 billion in residential, retail, healthcare real estate
- We work for more than 30 clients, pension funds and other institutional investors
- We are part of Achmea Group
- We employ 189 people

### WHAT IS OUR MISSION?

- We choose sustainable investments that provide a solid financial future for our stakeholders in an attractive living
- Financial and social returns go hand in hand

### HOW DO WE WORK?

- We develop transparent, well-reasoned and substantiated business cases
- We connect based on the conviction that synergy leads to the best result
- We innovate to help shape a sustainable living environment
- We improve through reflection and self-awareness, which are essential to our ongoing adaptability
- We maintain the highest standards in governance, compliance and risk management



## DISCLAIMER

- Achmea Real Estate B.V. is a private company with limited liability, with its statutory seat and registered office in Amsterdam (Chamber of Commerce no. 33306313). Achmea Real Estate is an investment manager specialised in solutions for individual and collective investments in real estate.
- 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 and provide the investment services portfolio management and investment advice for professional investors within the meaning of section 1:1 Wft.
- The information in this document is solely intended for professional investors and is for orientation purposes only. It does not constitute a proposal or an offer to subscribe to an investment fund or to acquire or obtain financial instruments, individual investment advice or other financial services in any other way, nor is it intended to serve as the basis for any investment decision.
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