

ACHMEA DUTCH RESIDENTIAL FUND

2025 Annual Report



New Brooklyn, Almere

MISSION

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

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

Investors

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



G R E S B
★★★★★ 2025

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Manager: Achmea Real Estate (ARE)

Fund Manager: Onno Hoff

Portfolio Manager: Leo van den Heuvel

Director Investment Management: Peter Koppers

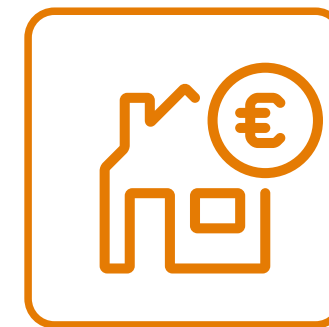
FRONT PAGE PHOTO: The grand delivery event of Doorslagzone in Nieuwegein (November 2025)

1. About Achmea Dutch Residential Fund

The Achmea Dutch Residential Fund invests on behalf of institutional investors and fiduciary managers not only in real estate, but also in the future of the Dutch housing market. The Fund delivers predictable financial returns and contributes to a measurable social and environmental impact. Our rental properties form the basis for inclusive, sustainable communities. Now and for future generations. The Fund brings about positive change and tackles one of the most pressing challenges of our time: providing affordable, sustainable housing for everyone.

The Fund focuses on building a strong Dutch real estate fund, utilising the expertise of Achmea Real Estate and offering comprehensive customer service. The Fund aims to:

- Achieve leading returns by outperforming the MSCI benchmark (All Assets; 3-year total return)
- Become one of the three largest residential funds in the Netherlands in terms of size by the end of 2030
- Engage investors and provide efficient support to pension fund managers



6,780 RENTABLE RESIDENTIAL UNITS, €2,417.5 MILLION

- 4,811 multi-family houses
- 1,969 single-family houses

€2,563.5 MILLION
GROSS ASSET VALUE (GAV)

€41.8 MILLION
IN INVESTMENT COMMITMENTS

Called off 2 January 2026



249 RESIDENTIAL UNITS UNDER DEVELOPMENT, €15.7 MILLION

- 221 multi-family houses
- 28 single-family houses



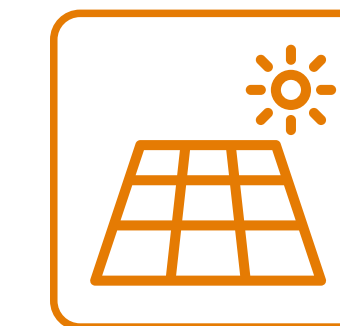
STRONG OPERATING INDICATORS

- 98.0% occupancy rate
- Like-for-like theoretical rental income growth +4.8%
- Index 4.0%



18 INVESTORS

- 15 pension funds
- 3 insurers



HIGH SUSTAINABILITY

GRESB 5-star **92 points**
Energy label A or higher **95.9%**
GPR Building label **100%**
(average score 6.9)

INVESTMENT COMMITMENTS FROM INVESTORS

At the end of 2025, the Fund had a total of €41.8 million in outstanding investment commitments from five investors. The initial size at the beginning of 2025 was €78.8 million. During 2025, €62.5 million redemptions paid out, €37.0 million in mandates were called from the Fund's investors and €26.9 million was distributed in stock dividends.

INVESTMENT MANAGEMENT

At the end of 2025, the Fund has €15.7 million in pipeline commitments (committed and uncommitted) for properties under construction and acquisitions. To cover these obligations, the Fund expects to call €41.8 million in investment commitments from investors in the coming year. In accordance with the Fund's Terms and Conditions, the calls are distributed to investors with a desire to enter, in proportion to the size of their investment commitments and the sequence of the periods in which the investment commitments have been submitted. The Fund's funding further consists of sales proceeds and stock dividends.

DEVELOPMENT PIPELINE

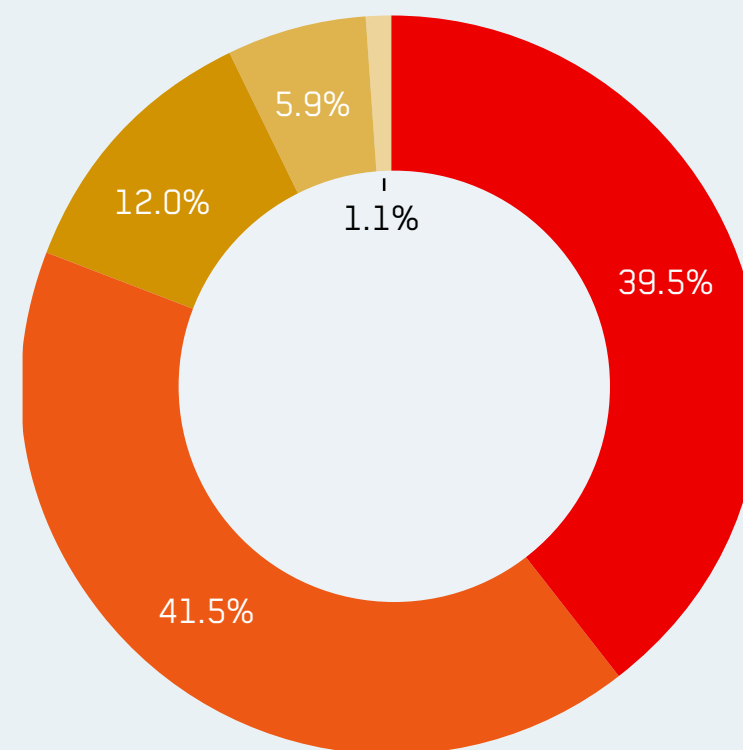
The Fund's development pipeline consists of:

- Zoetermeer, SAM, 201 multi-family houses
- Rotterdam, Wielewaal, 28 single-family houses, 20 multi-family and Wielewaalhuis

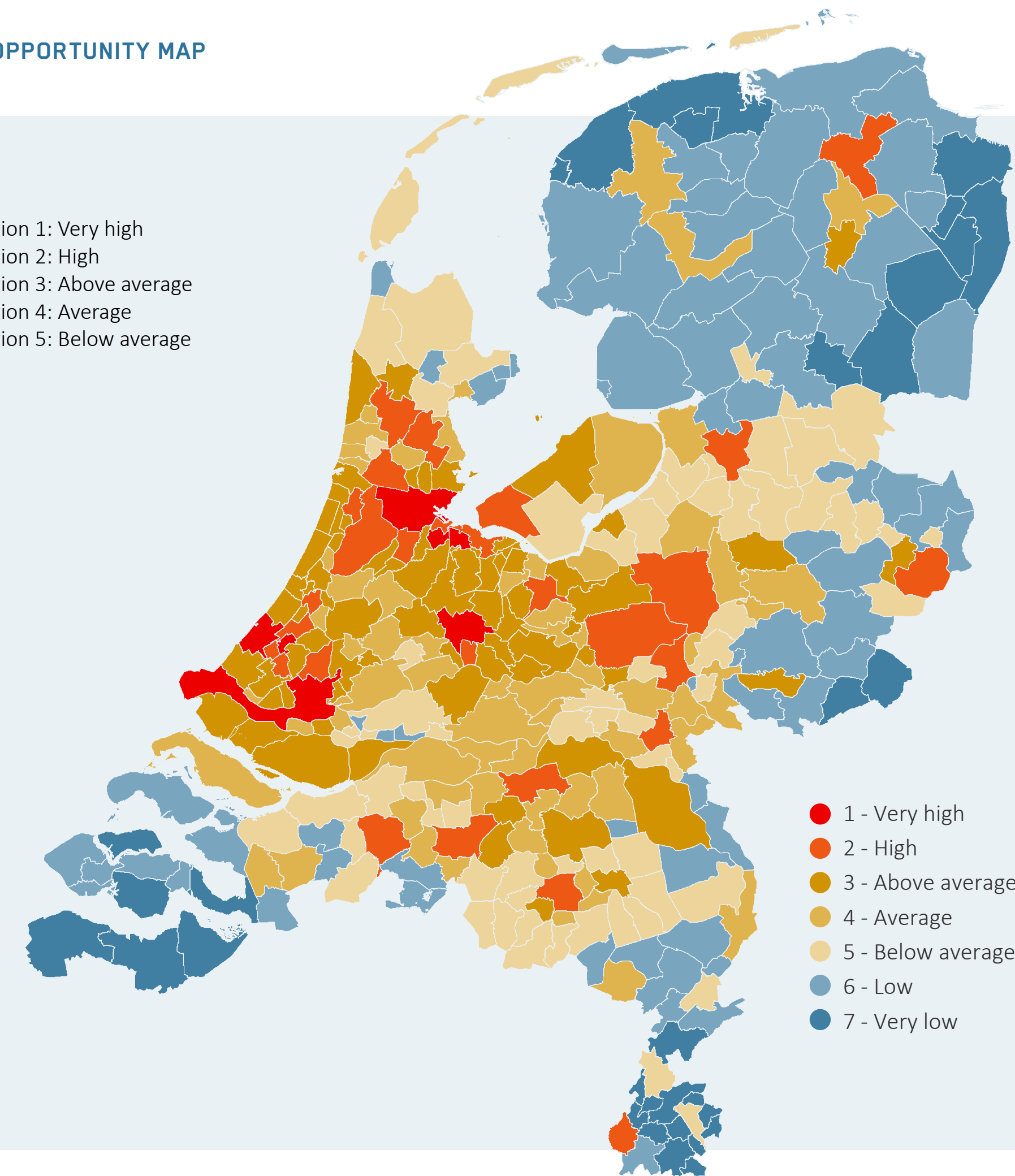
KEY CHARACTERISTICS

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

PORTFOLIO COMPOSITION BY SEGMENT HOUSING OPPORTUNITY MAP



- Region 1: Very high
- Region 2: High
- Region 3: Above average
- Region 4: Average
- Region 5: Below average



- 1 - Very high
- 2 - High
- 3 - Above average
- 4 - Average
- 5 - Below average
- 6 - Low
- 7 - Very low

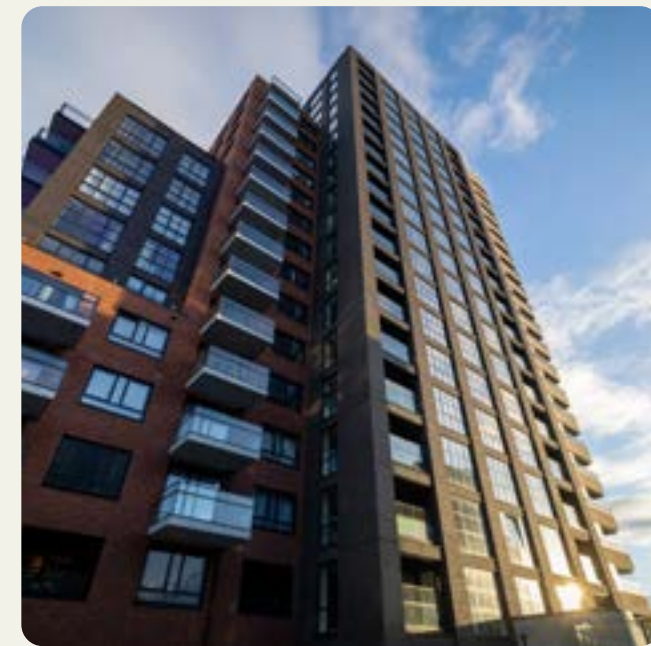
The Opportunity Map of Achmea Real Estate provides insight into the relative attractiveness of municipalities compared to one another. The focus of the map is on the long term (10 years) and it is used to support strategic decisions on whether or not to invest in specific municipalities. The opportunity map is calculated based on three elements, each with its own weighting:

- Housing demand above the social rent threshold for 2035 (previously 2025) at 60%
- Housing shortage (all housing types) in the housing market region for 2035 at 20%
- WOZ value per m² in 2024 at 20%.

2. Highlights 2025 & key figures



FEBRUARY:
The purchase agreement was signed for the sale of 16 apartments in Dieren. The delivery took place on February 26, 2025



JUNE:
The 191 apartments in the property Doorslagzone, building 'Vancouver', in Nieuwegein were delivered



JULY:
The Ommeland property (64 single-family homes and 58 apartments) in Groningen was acquired



JULY:
Financing facility concluded with Rabobank



MARCH:
The purchase agreement was signed for the sale of 50 apartments and 1,403 m² commercial space in Eindhoven. The delivery took place on March 21, 2025



MARCH:
The purchase agreement was signed for the sale of Blue & Green (50 apartments) in Amsterdam. The delivery took place on March 31, 2025



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



OCTOBER:
Two housing complexes, located in Best (32 apartments) and Nijkerk (26 apartments), were sold and delivered



OCTOBER:
disclosure GRESB score of 92 points, and the Fund achieved the highest rating of 5 stars, placing it in the top segment of the benchmark



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



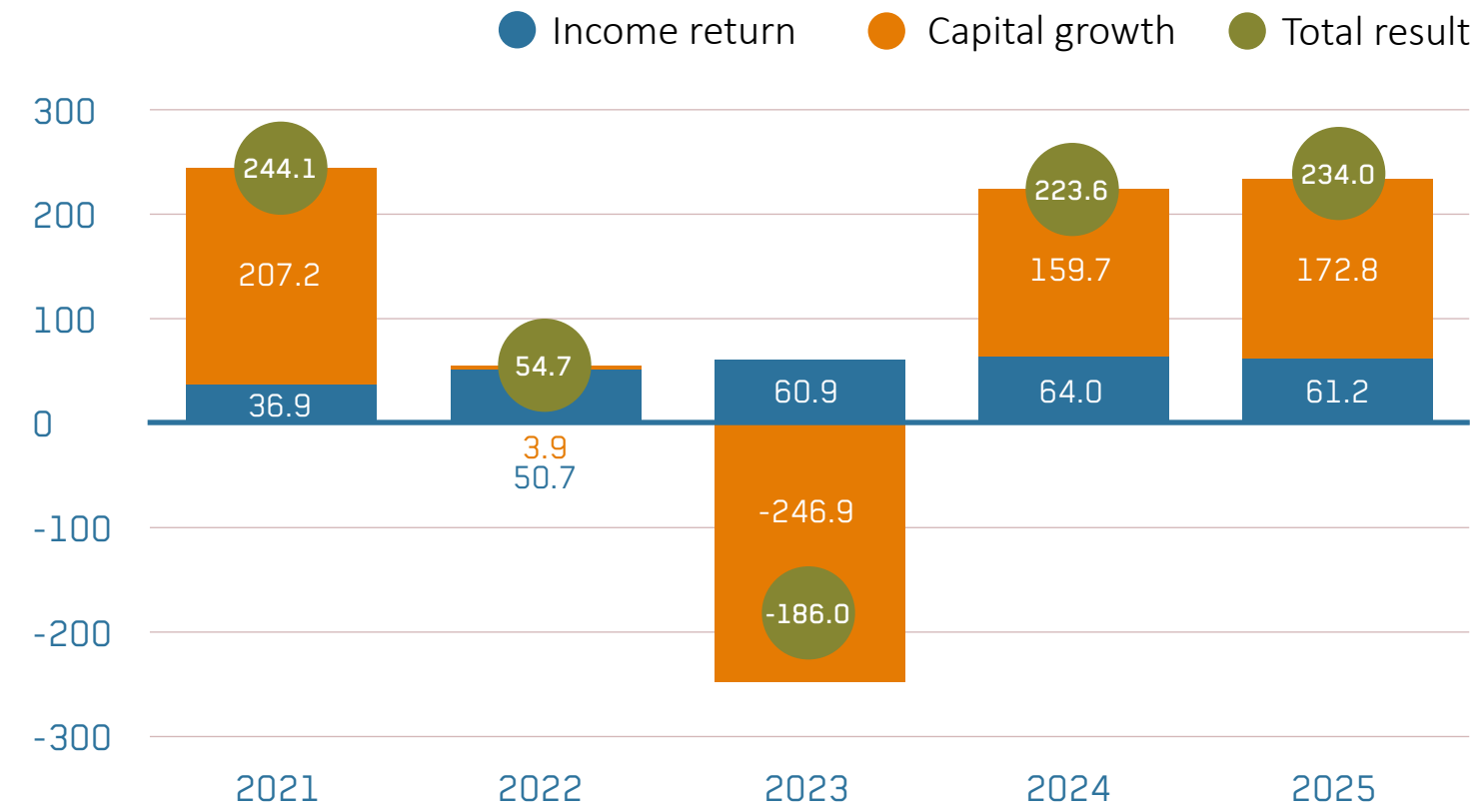
NOVEMBER:
The investment committee approved the acquisition of the 28 single-family homes, 20 timber-frame apartments and Wielewaalhuis, which are still to be built



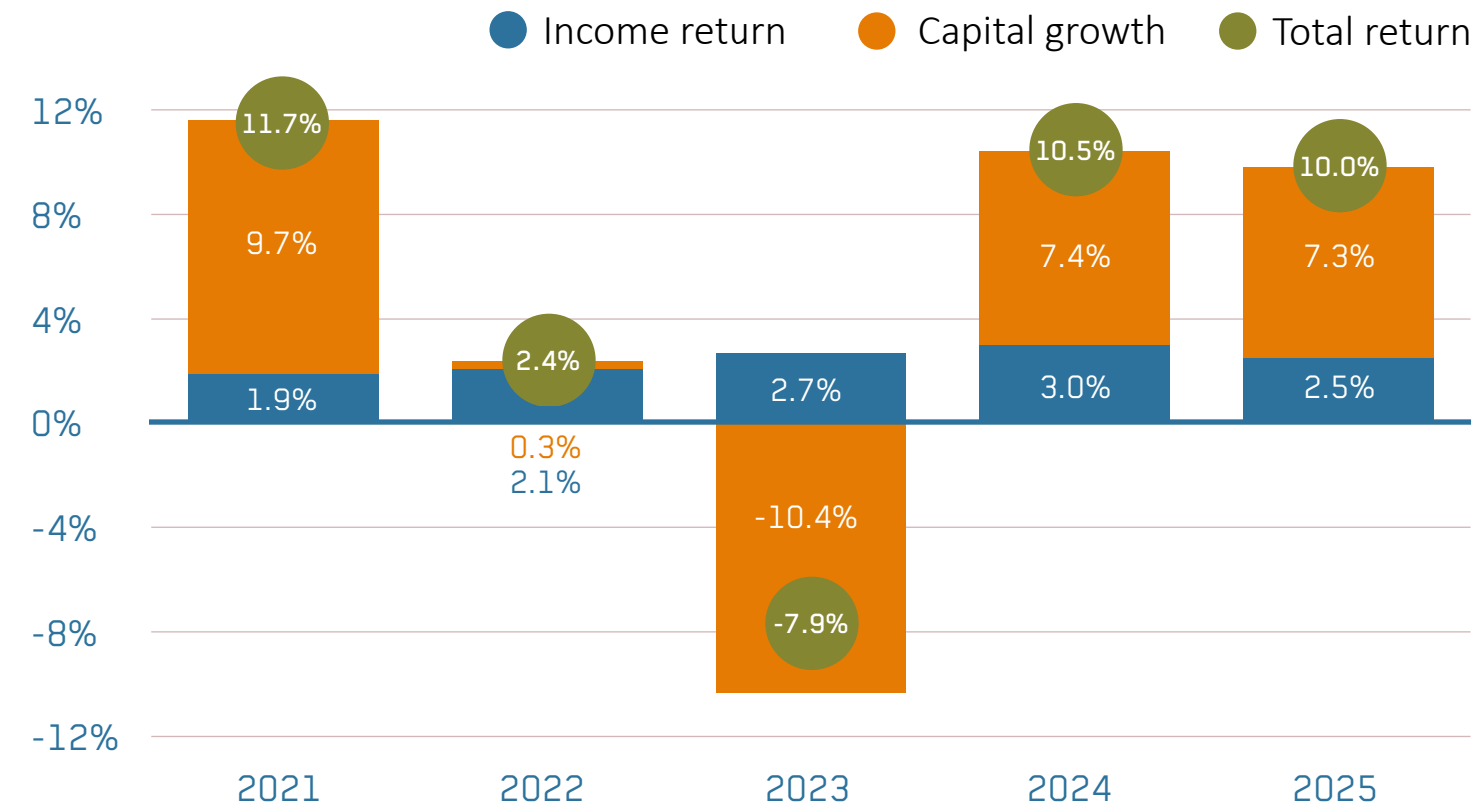
DECEMBER:
Approval of the Fund's portfolio plan 2026-2028



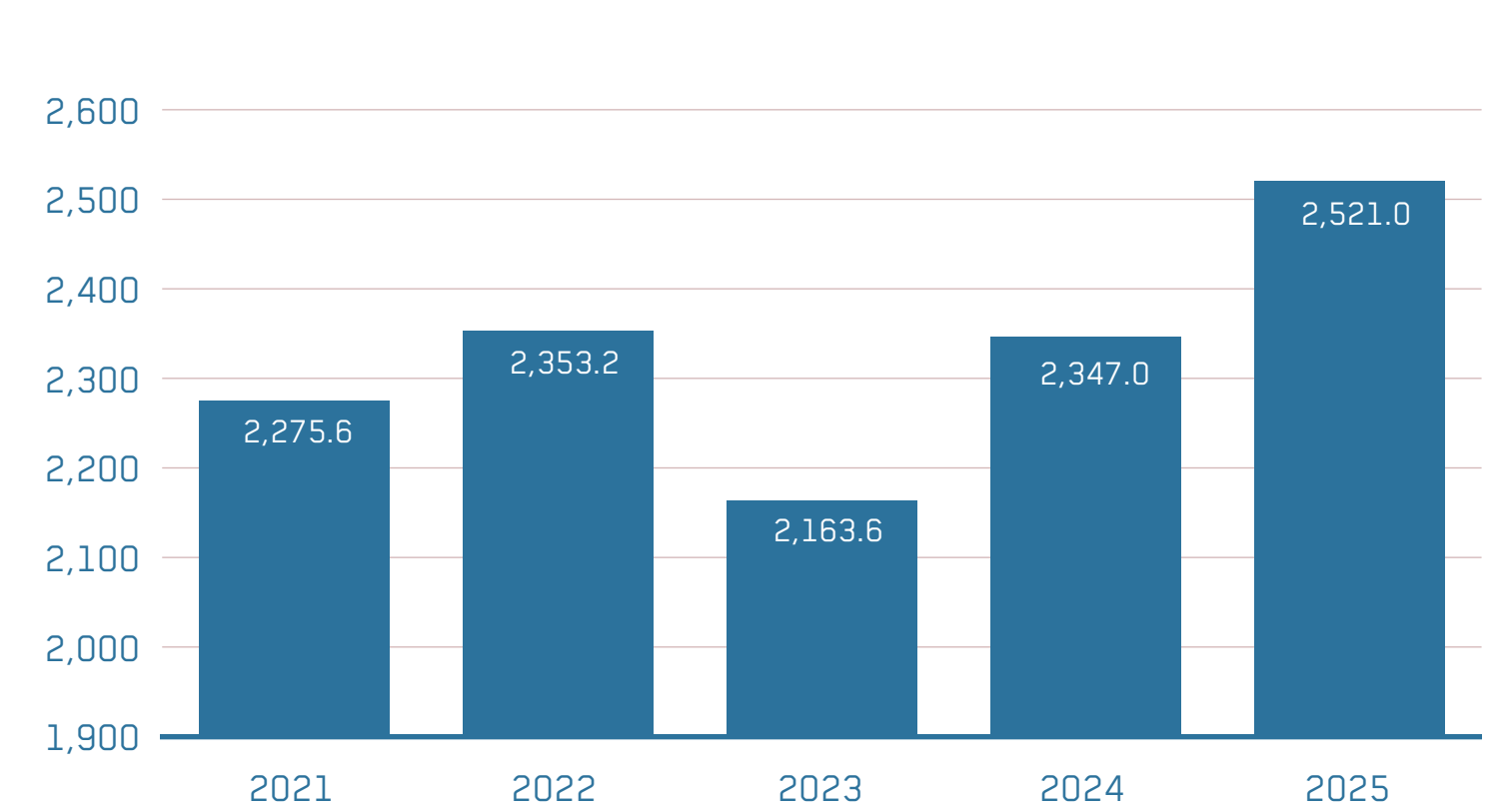
TOTAL RESULT (AMOUNTS X €MILLION)



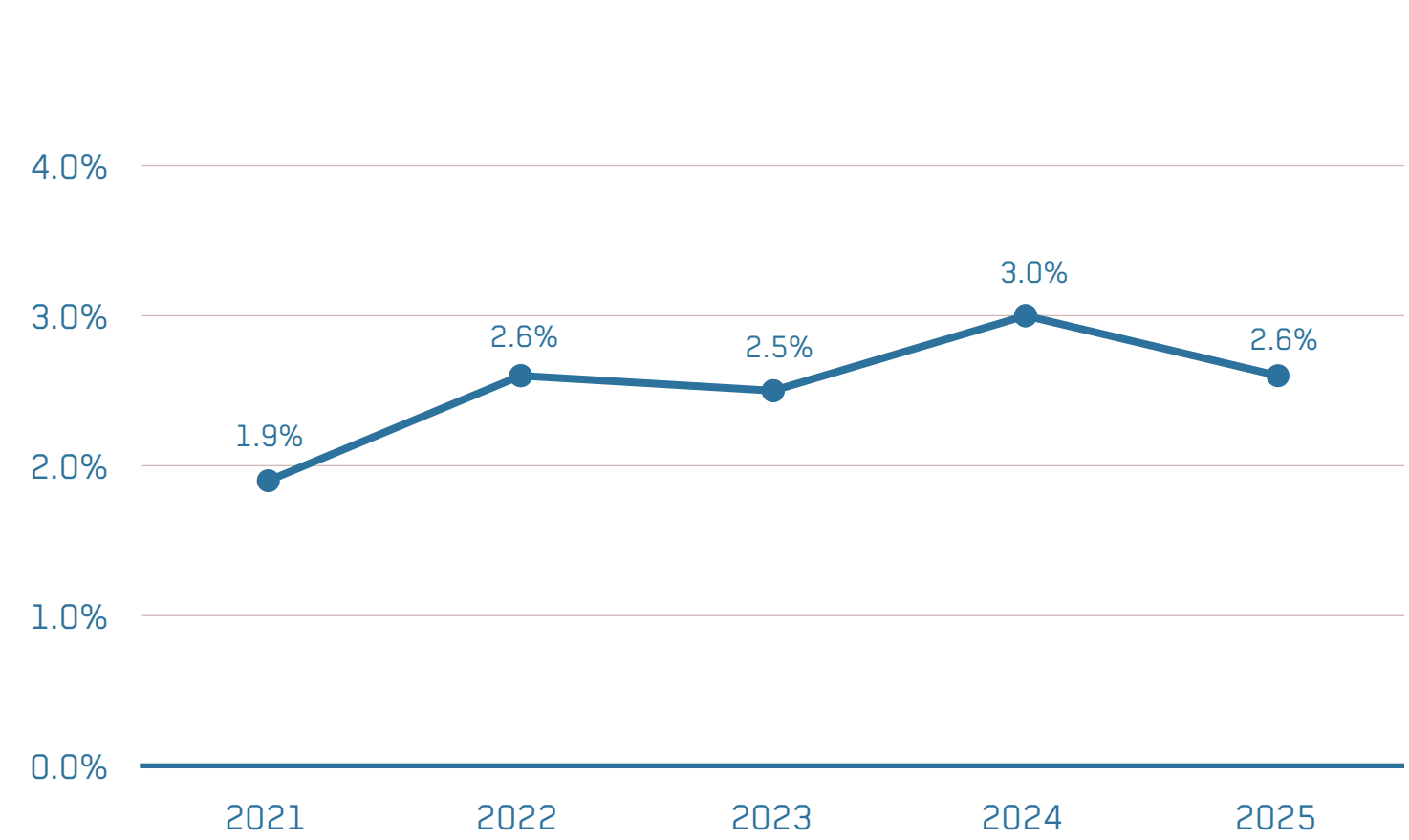
FINANCIAL RETURN



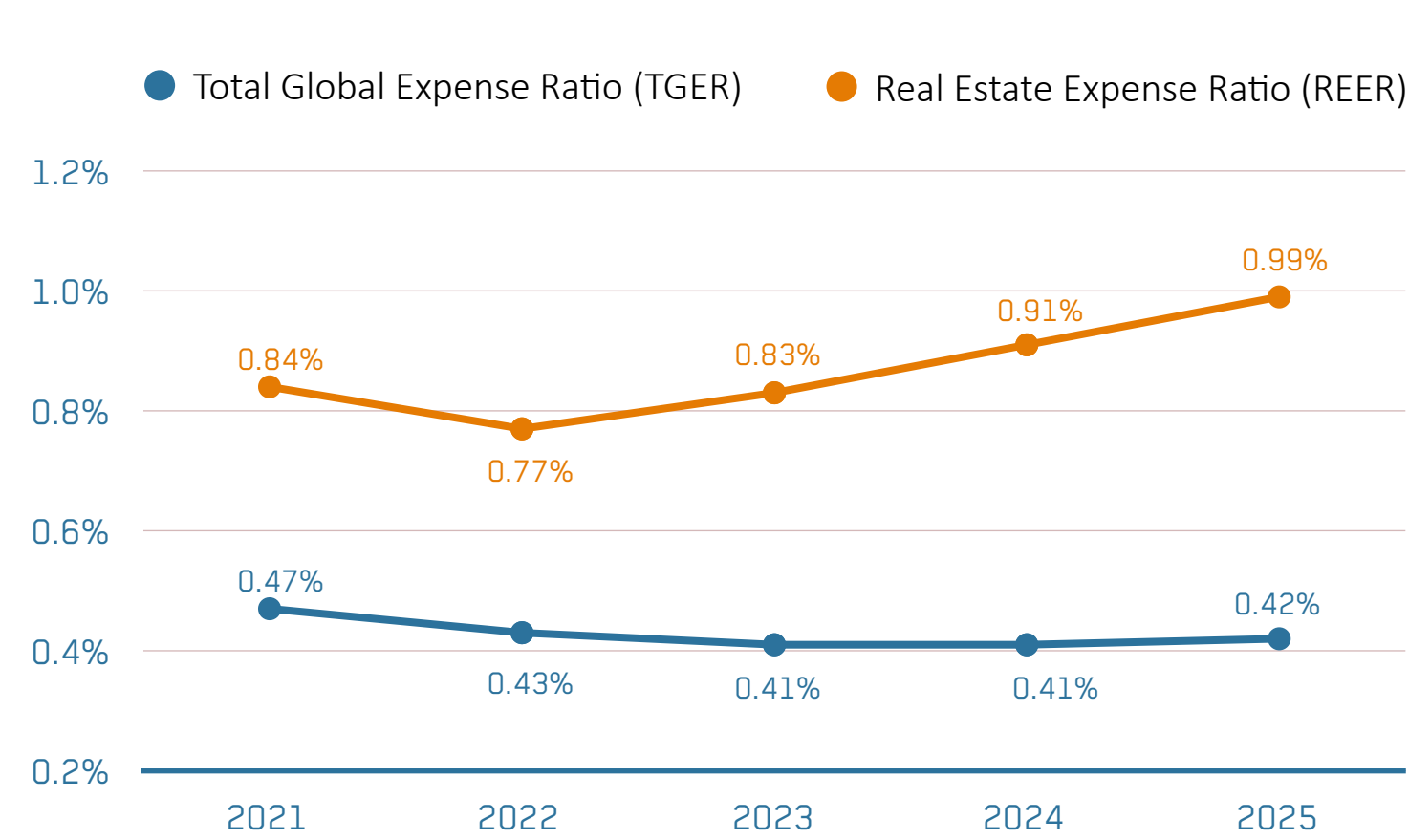
INREV NAV (AMOUNTS X €MILLION)



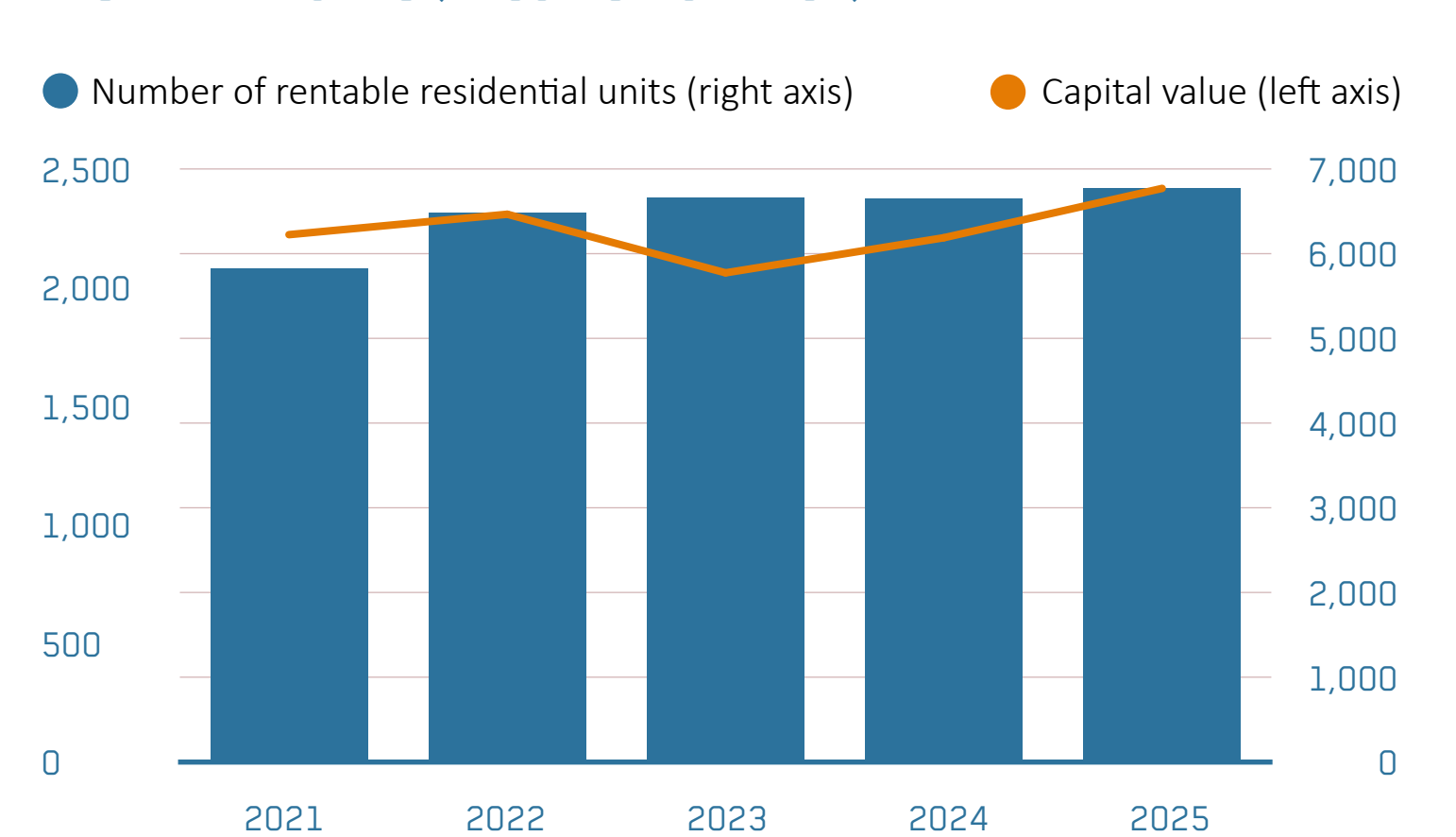
DIVIDEND YIELD (BASED ON INREV NAV AS OF 1 JANUARY)



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



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



3. Manager's report

LOOKING BACK WITH THE MANAGER

A YEAR OF GROWTH AND RESILIENCE

In 2025, the Achmea Dutch Residential Fund (ADRF) once again demonstrated that it ranks among the top institutional residential funds in the Netherlands. In a market characterised by scarcity, increasing regulation and rising costs, the Fund not only maintained its position but also further extended its lead. The Fund's strategy focuses on sustainable value creation, stable returns and social impact, which has once again proven to be a solid basis for success.

STRUCTURAL SCARCITY AND CHANGING RULES

The Dutch housing market remained under pressure in 2025 due to a structural shortage of homes. Despite ambitious construction targets and government incentives, achieving sufficient new builds remained a challenge. Permitting, network congestion and labour market shortages limited the acceleration of construction output. At the same time, demand for affordable and sustainable rental homes remained high, which translated into a high occupancy rate (98.0%) and stable rental income. The investment market showed signs of recovery after the dip in 2023, partly thanks to stabilising interest rates and renewed confidence among institutional investors.

FOCUS ON QUALITY AND DIVERSIFICATION

In 2025, the Fund further optimised its allocation towards the strongest regions in the Netherlands. More than 80% of the portfolio is now invested in the highest categories of the Housing Opportunity Map. At the same time, diversification was increased through selective growth in regions with attractive return prospects. At the end of 2025, the portfolio consisted of 125 properties, 95.9% of which have an energy label A or higher.

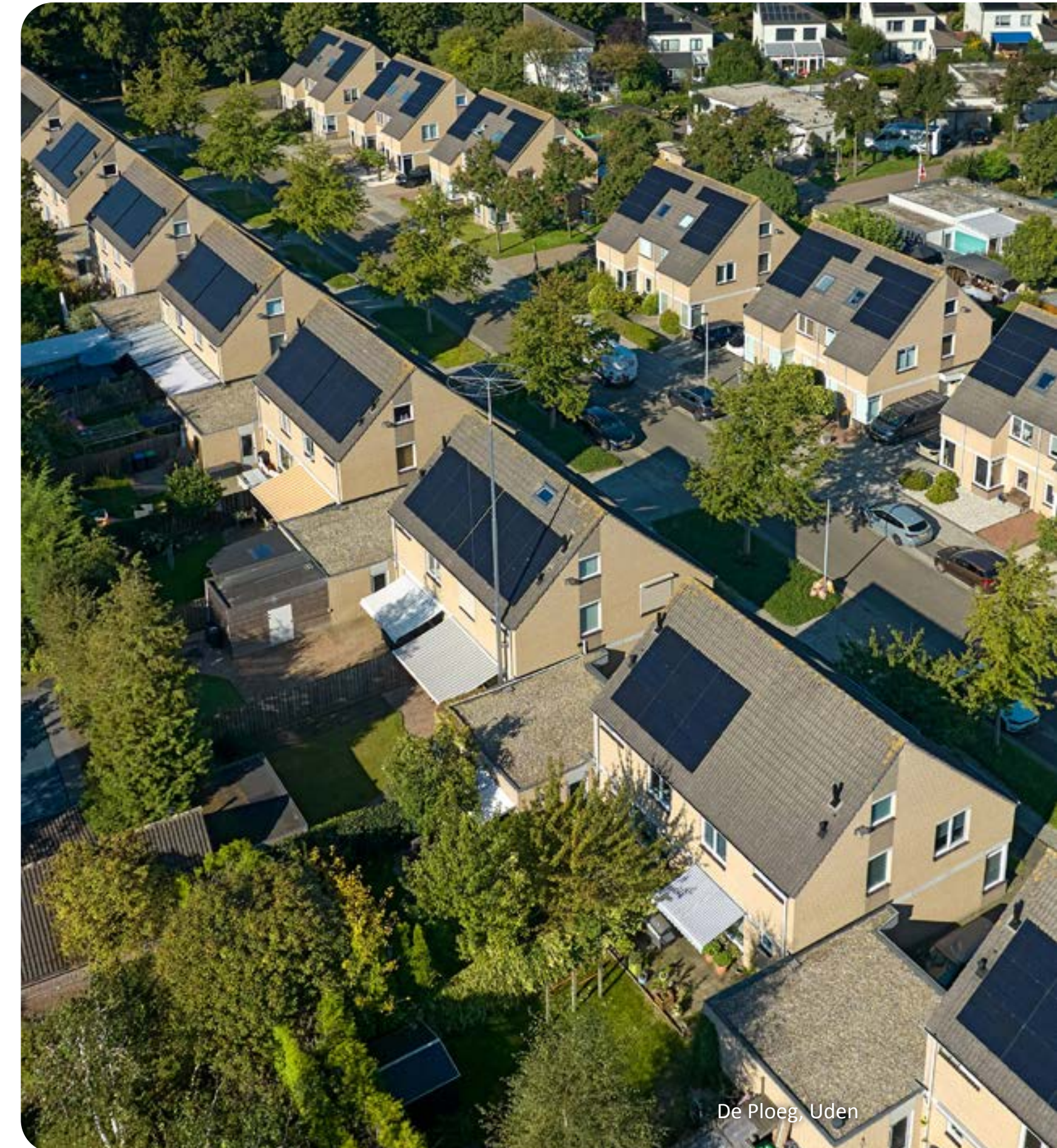
These choices ensure a robust, future-proof portfolio that is resistant to market fluctuations and changing regulations.

STABLE INCOME AND STRONG RETURNS

The Fund's operational performance was solid. The gross-to-net ratio was 74.7%, achieving the target despite a slight increase in operating costs. Net operating returns were under pressure from inflation and higher maintenance and sustainability costs but remained competitive within the sector. The Fund achieved an IRR of 7.4% at portfolio level (10-year perspective), partly thanks to successful acquisitions and an active sales policy. In 2025, three major projects were acquired (Ommeland Groningen, Wielewaal Rotterdam, HBG site Rijswijk), further strengthening the strategic position in growth regions. At the same time, non-core assets were successfully sold, generating total proceeds of €66.8 million, which exceeded the sales target by a wide margin.

LEADING THE SECTOR IN ESG & SUSTAINABILITY

Sustainability and ESG remained central to the Fund's strategy. The portfolio's CO₂ emissions have fallen by 66% since 1990, putting ADRF well on track to achieve its target of -70% by 2030 and climate neutrality by 2045. The GRESB score rose to 92 points (5 stars, top 4 in the Netherlands), placing the Fund among the leading Dutch residential funds. Innovations such as the use of biobased materials, the roll-out of PV panels and tenant engagement for energy saving were further scaled up. The consistent implementation of the sustainability agenda in the Fund has now led to an increase in the percentage of energy labels A to 95.9% (2024: 91.5%).



NAVIGATING A COMPLEX PLAYING FIELD

Although the Fund achieved excellent results, the challenges in 2025 were considerable. Further tightening of rent regulation and tax measures put pressure on returns, especially in the regulated segment. Rising construction and sustainability costs made new construction and renovation more complex and required tough choices and innovative solutions. Gaining support among tenants for sustainability measures also proved difficult in practice at times, causing projects to be delayed. In addition, settling the redemption queue (€237.7 million) required an active and careful sales policy, with the quality and composition of the portfolio remaining central. Finally, competition for new capital and the battle for the best locations remains fierce, requiring sharp positioning and proactive communication with (potential) shareholders.

The year 2025 was also the year in which the Fund further developed its long-term strategy towards 2035, in close collaboration with the Advisory Board. The ambition is clear: the Fund aims to become one of the three largest residential Funds in the Netherlands, with a leading role in terms of returns, sustainability and social impact. The core of this strategy remains offering stable, inflation-proof returns to institutional investors, combined with a demonstrable contribution to the major social challenges of our time: affordable, sustainable housing for broad target groups.

2026 OFFERS OPPORTUNITIES FOR FURTHER VALUE CREATION

Looking ahead to 2026, ADRF expects the structural shortage in the housing market to continue. Demand for affordable and sustainable rental homes remains high, while supply is growing only slowly. The operational targets are being further tightened: the gross-to-net ratio will rise to 74.7%, while operating costs will fall slightly thanks to efficiency measures and further digitisation. In the area of ESG, the focus will be on achieving 100% A labels, further CO₂ reduction and increasing social impact through tenant engagement and collaboration with social partners. The fund continues to invest in innovation, digitisation and collaboration with stakeholders in

order to maintain and expand its leading position. It is precisely this context that offers opportunities for investors who choose ADRF. The Fund combines solid returns with a proven ESG track record, strong diversification across regions and segments, and a future-proof strategy.

MAXIMUM PERFORMANCE IN THE INTERESTS OF SHAREHOLDERS

In 2025, the Achmea Dutch Residential Fund delivered maximum performance in the interests of its shareholders. It did so by focusing sharply on quality, sustainability and returns, and by responding flexibly to changing market conditions and regulations. The solid financial results, strong ESG performance and forward-looking strategy form a solid foundation for further value creation. Investing in ADRF means investing in a fund that not only delivers financial returns, but also makes a demonstrable contribution to a sustainable, inclusive and affordable housing market in the Netherlands. The Fund Team would like to thank all participants for their confidence in the Fund and looks forward with confidence to a successful 2026.

KEY FIGURES FOR 2025

Outperformance relative to MSCI benchmark	+0.5%
IRR portfolio (10 year forward looking)	7.4%
Occupancy rate	98.0%
CO ₂ reduction since 1990	-66%
Percentage of energy A labels	95.9%
GRESB score	92 points (5 stars)
Sales proceeds	€66.8 million

Amsterdam, 16 April 2026

Onno Hoff Fund Manager

Leo van den Heuvel Portfolio Manager

Peter Koppers Director Investment Management

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



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



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



MARKET TRENDS

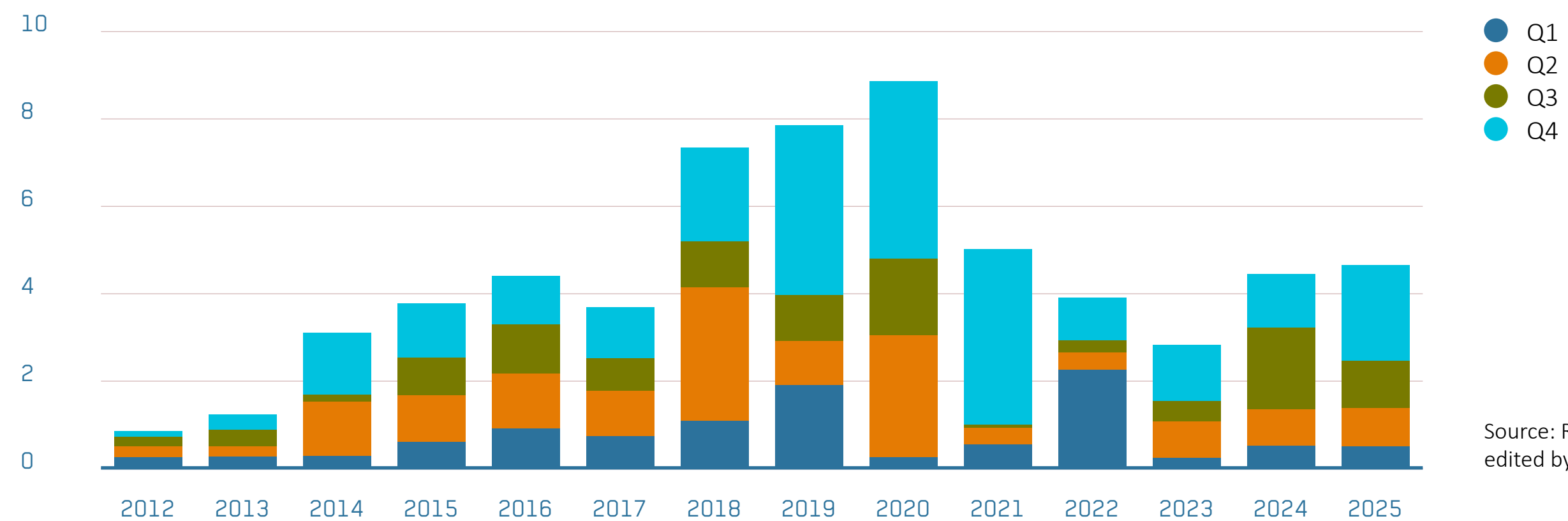
MARKET OVERVIEW AT A GLANCE

Dutch residential investment rebounded strongly in 2025, with total volume reaching €4.7 billion, the highest since 2021, driven by a Q4 year-end sprint and the return of institutional investors. Residential remained the top asset class for investors. Initial yields compressed only slightly and are expected to stay stable. The rental market stayed extremely tight, with vacancies at historic lows and rents rising around 8%. House price growth slowed markedly, while construction costs increased again, mainly due to rising labor costs.

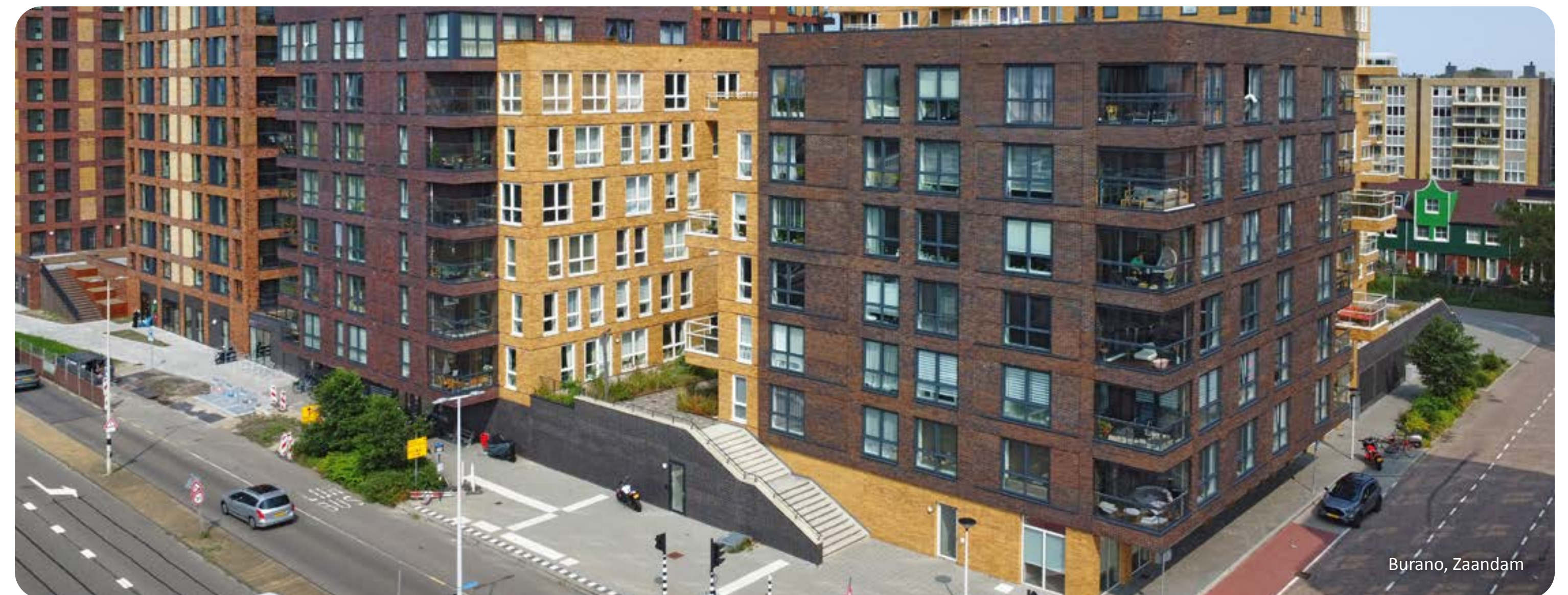
INVESTMENT MARKET MAKES YEAR-END SPRINT

Total annual volume on the Dutch residential market reached €4.7 billion, the highest since 2021. Notably, institutional investors returned to the market, accounting for roughly half of the total transaction volume in 2025. Large pension funds have renewed appetite for domestic residential investments due to stabilized interest rates and clarity on rent regulation. In addition to pension funds, investors pursuing a "privatization" (uitpond) strategy were also active in 2025. Interest from foreign investors remains limited due to the unfavorable tax climate (source: RCA & C&W). The increase in investment volume was mainly due to a year-end sprint in the fourth quarter. Despite the reduction in transfer tax, expected to shift transactions into 2026, many large investment deals were still completed at the end of 2025. Examples include The Sax and OurDomain (both in Rotterdam) and Campus at the Park (Rijswijk). The annual INREV Investment Intentions Survey shows that 86% of investors indicate that residential real estate is their primary investment sector, far ahead of logistics (63%) and offices (60%).

RESIDENTIAL INVESTMENT VOLUME BY QUARTER (X €BILLION)



Source: RCA (2026), edited by Achmea Real Estate



Burano, Zaandam

LIMITED COMPRESSION OF INITIAL YIELDS

Despite the strong interest, initial yields for residential investments only compressed lightly in 2025. For a prime residential investment (Amsterdam) the gross initial yield was 4.4% at the end of 2025, only 15 basis points lower than the end of 2024. Because risk-free interest rates stayed roughly unchanged around 3%, there is little room for further yield compression. The spread between prime residential yields and risk-free rates has hovered around 150 basis points for the whole year of 2025, well below the 10-year average of 280 basis points. Yields are therefore expected to remain stable in the coming period. However, geopolitical uncertainty has increased significantly in recent months. This could lead to volatility in risk-free rates and potentially put upward pressure on yields.

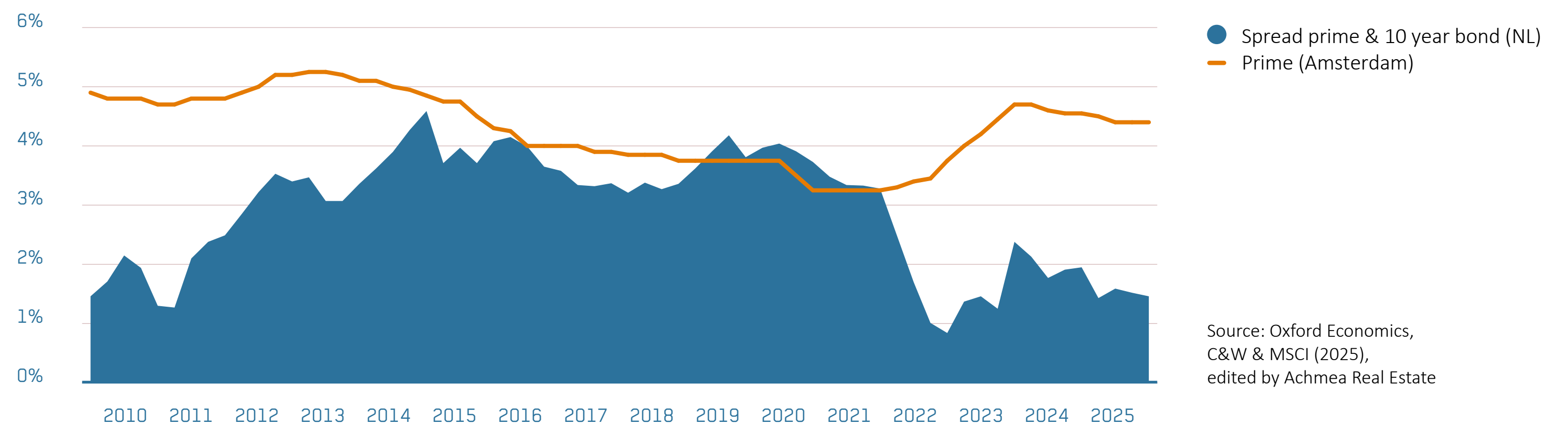
ONGOING SHORTAGES ON RENTAL MARKET

Vacancy rates for rental homes owned by institutional investors declined further to 1.2% in 2025, historically low and well below the 10-year average of 2%. The rental market remains extremely tight, partly due to reductions in rental stock from private investor sell-offs, limited new construction activity, and a relatively favorable economic climate. As a result of persistent scarcity, market rents continue to rise sharply. Although the pace slowed somewhat in Q3 compared to early 2025, rental growth, around 8%, remains several percentage points above long-term averages. End year data will follow later, but expectations point to continued tightness and strong rent growth (source: MSCI).

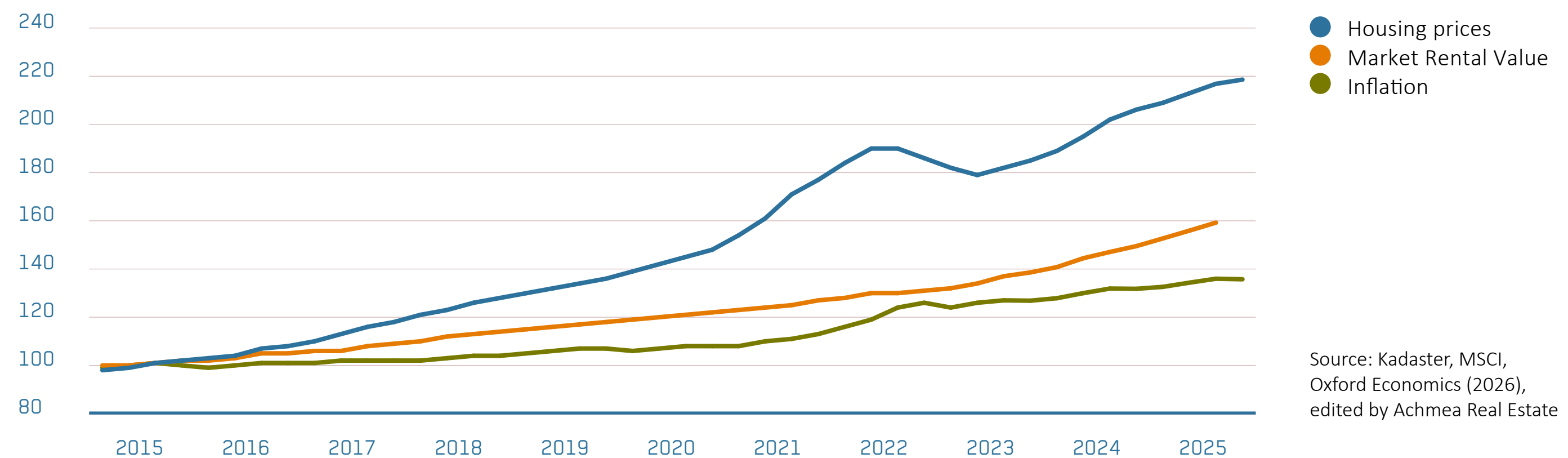
INCREASE IN HOUSE PRICES SLOWS, SUPPLY RISES

House prices have risen by 5.8% in 2025, much slower than the 11% that was recorded in 2024. (source: Kadaster). Prices continued to grow throughout the year, but the pace was slowing in the second half of the year. Because house prices have risen sharply in recent years, upward potential seems more limited. Additionally, wage growth is slowing, which reduces the ability of potential buyers to increase their bids. NVM figures, less precise but more current than Kadaster data, show a similar slowdown.

PRIME YIELDS



INDEX OF PURCHASE AND RENTAL PRICES (2017=100)



Sale prices recorded by NVM agents rose by 3.9% year on year in 2025. The average transaction price exceeded €500,000 for the first time. Even though market tightness is easing slightly, partly due to rental homes being sold off, the tightness indicator remains very low at 1.9. The gradual slowdown in price increases suggests a slightly more relaxed market sentiment compared to previous years, but structural challenges around affordability and housing shortages persist. The Eigen Huis Market Indicator, which reflects consumer confidence in the housing market, remains just below neutral. In December it reached 96 points - an improvement from recent months but slightly below the 99 reported in December 2024 (100 = neutral on a scale of 0 to 200).

WAGE GROWTH DRIVES HIGHER CONSTRUCTION COSTS

Construction costs rose again in 2025. According to the CBS input price index for new-build homes, based on wage and material prices, the index increased sharply in recent years. With a peak at 9.2% in 2022 due to surging material costs, before easing to 2.7% in 2024. In 2025, prices appear to have risen 3-5%; exact figures are pending. While the 2022 spikes were due mainly to material costs, the increase in 2025 is largely attributable to rising labor costs. Collective labor agreements for 2026, including a 4% wage increase in the Construction & Infrastructure sector, will push costs further. As a result, construction costs are expected to continue rising well above inflation in 2026 (source: CBS).

OUTLOOK

The investment market is expected to remain strong in 2026, with volumes comparable to this year. Institutional investors will likely stay active, particularly in new-build housing, and there are early signs that foreign investors are again exploring the Dutch market. Initial yields should remain mostly stable due to the limited spread with risk-free rates, though geopolitical uncertainty may cause more volatility. On the user market, house prices will likely continue to rise, albeit at a slower pace than in previous years. Market rents will also continue climbing due to the severe shortage of rental homes.

In both owner occupied and rental segments, affordability remains a growing concern as wage growth slows and interest rates stabilize. Because housing shortages are expected to persist for many years, and assuming stable economic conditions, value development and market rents are still expected to grow well above inflation.



Rijnvliet-Oost, Utrecht

STRATEGY

The Fund maintains a core return-risk profile, characterized by stable income returns, value appreciation, and a strong correlation with inflation due to indexed rental income.

THE 2035 LONG TERM FUND PERSPECTIVE

During the first half of 2025 the fund management team and the Advisory Board created a shared vision on the Fund's future perspective and objectives:

Why?

ADRF is a Dutch investment fund focused on sustainable, affordable, and high-quality rental housing. It aims to deliver financial returns with social impact, striving for a top 3 position in assets under management among institutional residential funds by the end of 2030. As part of Achmea, ADRF is a reliable partner for both investors and tenants.

What?

We offer institutional investors a stable investment in the Dutch housing market with a focus on sustainability, liveability, and affordability. Transparency and clear results are central, giving clients insight into their impact.

How?

Investing in stable returns:

ADRF's real estate portfolio meets the highest sustainability standards and is continuously optimized for the long term. This ensures stable returns for pension participants and enables us to make a strong, positive social contribution.

Proactive collaboration & co-creation:

We work closely with investors, municipalities, and social partners on sustainable housing solutions with a focus on affordability.

Innovation, digitalization & future-oriented:

With the platform and technologies (such as RealConneqt and Yardi) of Achmea Real Estate, we increase the efficiency of our asset management and provide clear, accessible reporting. We offer pension fund managers and investors transparent insights into returns and impact.

ROADMAP TOWARDS 2035

Translating the strategy into tactical and operational frameworks allows for a clearer understanding of the objectives designated for the Fund in the upcoming year. The Fund's strategic objectives for 2026-2028 are centred around long-term outperformance, sustainability, growth, and stakeholder value. To achieve outperformance against the MSCI benchmark, the focus remains on maintaining operational excellence and keeping the TGER around 40 bps, vacancy below 2%, and actively capturing rent potential upon tenant turnover. While the current rent growth potential stands at more than 12%, the ambition is to reduce this below 10%. However, with market rents expected to rise by approximately 6-7% next year, our passing rents cannot keep pace with market rent growth. As a result, the rent gap may temporarily widen before stabilising over time.

On the sustainability front, the Fund continues to strengthen its social relevance by collaborating with housing associations and municipalities, investing in ESG-driven and biobased projects, and executing the ongoing sustainability upgrade programme. Growth remains a key pillar, both organically through an expanded pipeline and new fundraising, and inorganically by exploring opportunities for scale and strategic acquisitions. The target fund size of €6 billion underlines this ambition.

Finally, stakeholders are at the heart of the strategy. Improving both tenant (HTO) and client (KTO) satisfaction, supported by custom dashboards and the full digitalisation of processes (Yardi 2026-2027), ensures a solid foundation for continued performance and transparency.

POSITIONING THE FUND

ADRF is one of the leading housing funds in the Netherlands, offering institutional investors sustainable returns and social impact, with a strong focus on affordable living, sustainability, and transparency.

ADRF does not just invest in bricks, but in the future of housing in the Netherlands. With innovative and sustainable solutions, we continue to build a better society for tenants, investors, and pension funds.

We provide housing for all target groups through our Fund. There is no limitation to specific income brackets or household types, although we tend to focus on affordable living. The true strength of this portfolio and ARE's service is that we can offer a suitable home for people at every stage of life. The Fund boasts a well-diversified portfolio, ranging from student and starter studios to vibrant city-center apartments in lively neighborhoods. We also cater to families seeking more space in suburban environments, where children can grow up with access to sports facilities and schools close by. Older residents feel at home with us, as we invest in apartments that allow people to age comfortably, with daily amenities nearby and access to care services within the neighborhood, should they ever be needed.

This diverse range of housing products makes ADRF the natural choice for investors seeking to diversify their risks and contribute meaningfully, helping as many people as possible to secure their place in the housing market.

In addition, the Fund aims to leverage the strengths of Achmea Real Estate to further enhance its proposition. This involves demonstrating leadership with a clear vision on the housing market, including identifying which cities and regions will be relevant in the future.

REGIONAL DISTRIBUTION

Our allocation strategy is to direct two-thirds of our available investment resources towards regions 3 and 4 and allocate the remaining one-third to regions 1 and 2. Region 5 will be approached in a more selective manner, where acquisitions may be proposed but without the intention to significantly expand our portfolio share in that region. We aim to accelerate our focus on regions 3, 4, and 5, with the objective of increasing the portfolio share in these areas to 25%. To achieve this, we will also use the debt facility for these regions, emphasizing the development of land positions.

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

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

Region	Range	Current %	Current €
Opportunity map 1-2	65%-85%	81.0%	2,035.6
Opportunity map 3-4-5	15%-35%	19.0%	478.4
Opportunity map 6-7	0%	0.0%	0.0
Total		100.0%	2,514.0

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

SEGMENTATION

As of January 1, 2025, the rental market is divided into three distinct segments. The social housing segment includes homes with a rental price under €900 per month. The mid-range regulated segment covers properties renting between €900 and €1,220 monthly, whereas the free sector begins at rents exceeding €1,220. The decision to set the upper threshold for the mid-range segment at €1,220 is based on two primary considerations.

First, it corresponds to the average Dutch household income (€54,025 as of January 1, 2024) as well as the middle-income ceiling (€61,775), when applying a “woonquote” (housing cost burden; the portion of income spent on rent/mortgage) between 30% and 35%. Second, the Affordable Rent Act, effective from July 1, 2024, expanded rent regulation in the Dutch market. According to this law, homes with fewer than 187 points on the WWS (Housing Valuation System) are capped at a maximum rent, subject to annual inflation adjustments every January 1.

Definitions of what constitutes ‘affordability’ vary significantly. Within Europe, we observe different approaches. Almost everywhere, there is a link between rent and income. Reference is also frequently made to households and the amount of living space they require. In the EU political arena, affordability is often associated with tenant protection. Another issue is the lack of reliable data, which makes it difficult to obtain an accurate overview of rental levels, household composition, and incomes. Well-known research agencies tend to employ models that essentially redistribute national data. In 2026, Achmea Real Estate will actively participate in the discussion on an international framework by joining the Affordable Living Council of the ULI. The aim is to eventually achieve a more precise understanding of local housing affordability.

COMPOSITION OF PORTFOLIO PER UNIT

Rent price/month/unit	Range	Current %	# dwellings
Regulated social €900	<20%	15.2%	1,046
Regulated mid-rent €900-€1,220	30%-50%	30.3%	2,083
Non-regulated > €1,220	50%-70%	54.5%	3,651
Total		100.0%	6,780

ESG OBJECTIVES

Sustainability serves as a central pillar for the Fund, with nearly 93% of the portfolio expected to achieve an energy rating of A or higher at the end of 2025. To accomplish this, the Fund is following a clear CO₂ reduction roadmap.

Since 2022, 320 homes have been upgraded for improved energy efficiency, raising the proportion of energy label A-rated properties in the portfolio from 83.5% to 92.8%. For 2026, a further 36 homes are scheduled for similar upgrades, while an additional 186 homes are currently being assessed for possible improvements starting in 2026 (Molenwerf, Amsterdam). As part of routine maintenance in 2025, 96 properties have undergone minor upgrades designed to achieve energy label A. On average, the renovation costs for an upgrade to energy label A amount to approximately €50,000-€70,000 per unit for the last four completed projects. Rising construction costs have pushed expenses higher, making it increasingly challenging to build a solid business case. Sustainable investments offer lower operating costs, making the Fund future-proof and attractive to both tenants and investors. From a social perspective this will lead to lower energy costs, more comfortable and healthier homes and living environments for our tenants.

INVESTMENT STRATEGY

The Fund’s ambition to grow with at least €75 million per year, depending on available mandate, remains. The manager has suggested that the capabilities within the Fund Terms and Conditions should be used to create more alignment between the Fund’s ESG strategy and the acquisition activities. This led in 2025 to securing €100 million in financing for the Fund and is still relevant for this Portfolio Plan period. The strategic background behind this debt facility can be explained as:

- Facility creates liquidity buffer and flexibility to seize market opportunities
- Enhances the quality of the portfolio whilst advancing ESG objectives, including biodiversity, climate transition, and timber construction

- Provides capacity to manage redemption queue by sales, while maintaining investment pace
- Aligned with portfolio plan objective: limited leverage up to 5% of Fund AUM

Two recent opportunities successfully capitalised on by the Fund are worth mentioning as examples for future acquisitions. In 2025, the Fund made substantial progress in developing land at two separate locations. The available debt facility enables the Fund to act swiftly at the Wilnis project site, with the goal of delivering 75 sustainable timber-frame homes in 2026/2027, using an industrial manufacturing process. In 2024, the Fund exchanged its land position for building plots at a purchase price of less than 50% of the appraised value.

The second site relates to the HBG site, where the Fund seized the chance to acquire 159 apartments and convert the remaining land ownership into apartment rights for letting and sale to third parties. This transaction generated additional returns (expected gross initial yield increase of 50 basis points). The debt facility facilitates both the acquisition and the realisation of this project. The Fund will continue to structure its acquisitions by combining the purchase of turn-key projects with the development of new sites in the upcoming period.

The sales strategy is twofold. On the one hand, it aims to make optimal short-term use of opportunities by bringing structured sales portfolios to the market when investment conditions are favourable and there is significant interest. On the other hand, it seeks to ensure a stable long-term refreshment of the portfolio by selling individual units (uitponden). The philosophy behind this approach is that, if the momentum for structured portfolio sales wanes, there will be a supply of individual units available to maintain portfolio renewal. The proceeds are used to meet commitments for new developments, sustainability investments, and to fulfil redemption requests.

Through targeted disposals, the Fund aims to sell lower-quality assets, thereby further improving the overall quality and resilience of the portfolio.

Market conditions in 2026 are expected to offer favourable timing for these sales, allowing the Fund to capitalise on renewed investor confidence and stable pricing levels.

STRATEGIC OBJECTIVES FOR 2026-2028

KPI	Standard	Objective
1. Acquisitions	Unconditional approval by the Investment Committee	€75 million, but conditional to available liquidity year
2. Regional distribution	Based on Housing opportunity map: Opportunity map 1-2 Opportunity map 3-4-5 Opportunity map 6-7	65%-85% 15%-35% 0%
3. Rent level (annually indexed)	Calculated on unit level: Regulated (social) < €900 Regulated (mid-rent) €900-€1,220 Non-regulated > €1,200	<20% 30%-50% 50%-70%
4. Sales	Sales stock (tender & individually) €284 million	€200 million sales proceeds in 2026-2027
5. Stable income return	a. Net rental income as a percentage of gross rental income b. Financial occupancy rate c. Net Operating Income (full year, operating portfolio only) as % of invested capital	Minimum 75.5% Minimum 98% Minimum 3.1%
6. Investments	Retrofitting towards energy label A	Investment proposals for four properties (Oosterhout, Haarlem, Amsterdam and Abcoude) Tenant engagement initiative in The Hague and Amsterdam
7. ESG	a. In line with (annual) CRREM 1.5 degree pathway until 2030 b. Every new-build project scores the BENG (Almost Energy-Neutral Building) standard c. By 2026, 95% of the portfolio will have an A label d. By 2030, 60% of the portfolio will be gas-free e. Encourage green leases with tenants f. Maintain 5-star rating in annual GRESB g. Physical climate risks on asset level determined h. A minimum GPR score of 7.5 for the 'Health' component for all new-build assets i. Tenant satisfaction: achieve at least the residential product score set by the residential product score set by the benchmark j. The criteria description for Happiness & Health must be detailed for the 'Health' and 'Community' component	< CRREM threshold 2026 In line of better 100% of new-build > 95% > 45% (currently 43.1% of total # assets and 64.6% of AuM) Clause in rent contract and start of tenant engagement 5-star GRESB Determine measures and costs for assets at risk 100% GPR score ≥ 7.5 For 2025, the score for the benchmark was 7.6 against 7.8 for the Fund Construction of Project Marickenland, Wilnis (75 single-family homes)

ESG POLICY AND KEY THEMES IN 2025

The investment products of Achmea Real Estate are market leaders and have unique features. The Achmea Dutch Residential Fund is a case in point.

ESG STRATEGY OF THE FUND

The ADRF's strategy is to achieve stable returns through residential investments and simultaneously create a measurable social and environmental impact. These objectives stem from opportunities the Fund sees to help solve or mitigate several social problems through its residential portfolio. The ADRF has chosen three key impact goals for this purpose:

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



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

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

The Fund is classified as SFDR article 8. An Article 8 fund is a fund that promotes environmental or social characteristics while aiming for financial returns. These funds do not necessarily have a primary goal of sustainable investing, but they integrate environmental, social, and governance (ESG) factors into their investment process.

CO₂ ROADMAP TOWARDS PARIS PROOF

The Fund aims to achieve a 70% reduction in CO₂ emissions by 2030 (compared to 1990) and to become climate neutral by 2045. The CO₂ reduction roadmap currently in use by the Fund will be followed in the coming year to further enhance the sustainability of the portfolio.

The CO₂ data for ADRF properties, published in Q3 2025, shows a decrease in both energy consumption and CO₂ emissions between 1990 and 2024. With a 55% reduction in energy consumption and a 66% drop in CO₂ emissions since 1990, ADRF is firmly on track to meet its climate goals and reduce the risk of assets who are outside the CRREM pathway.

CO₂ 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 CO₂ emissions in the construction phase of new real estate projects.





Op de daktuin wordt een bijenberg toegepast. Dit is een natuurlijke zand berg waar diverse bijen, wespen, zweefvliegen en andere insecten kunnen leven. Deze biedt beschutting, nestgelegenheid en voedsel.

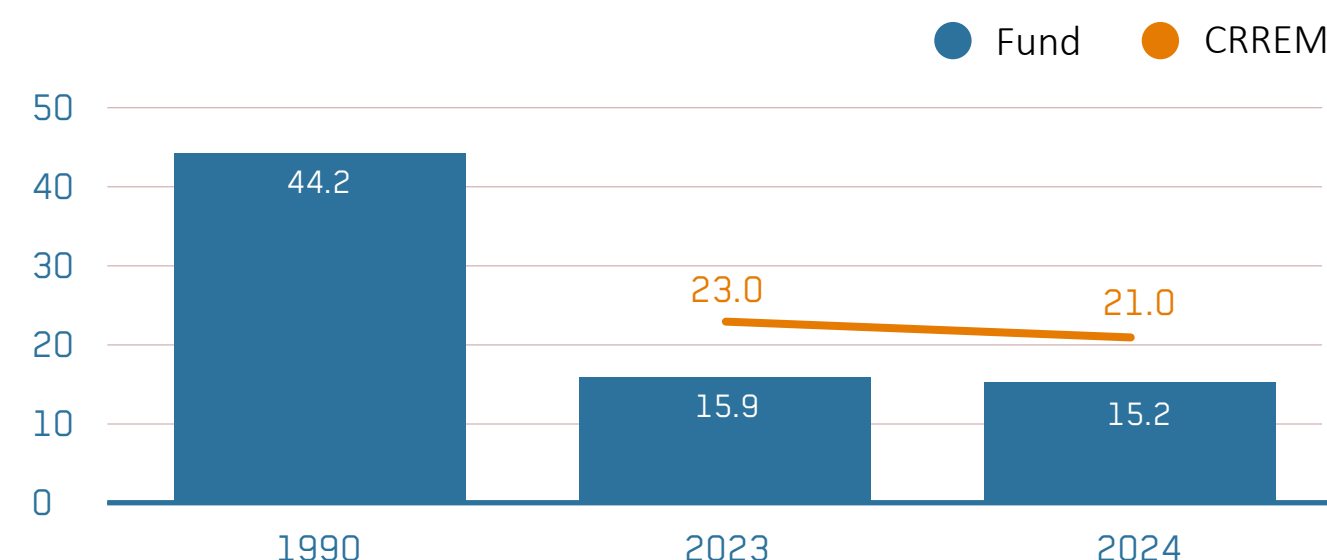


Verspreid over het dak zullen rommelhoekjes worden gemaakt met boomstammen en ander natuurlijk materiaal voor de insecten.

Biodiversity study HBG-location, Rijswijk (source: Deltagroep, Utrecht, 2025)

ESG HIGHLIGHTS 2025

TOTAL EMISSIONS (KG CO₂ PER M²)



KEY PROFESSIONS IN NEW CONSTRUCTION:

A total of 41 key professions out of 191 applications (21%) in the Doorslagzone, Tower A in Nieuwegein

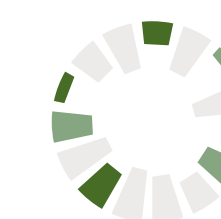
GRESB SCORE:

92
(2024: 91)

SUSTAINABILITY

Percentage of green energy

100%



G R E S B
★★★★★ 2025

ACQUISITIES AND DELIVERIES IN 2025:

Doorslagzone, Tower A, Nieuwegein
label A+++

Het Ommeland, Groningen
label A+++

TENANT SATISFACTION: 7.8
(2024: 7.4) Benchmark 7.6 (2024: 7.5)

TOTAL EMISSIONS (KG CO₂ PER M²)

15.2

DATA COVERAGE

93.5%

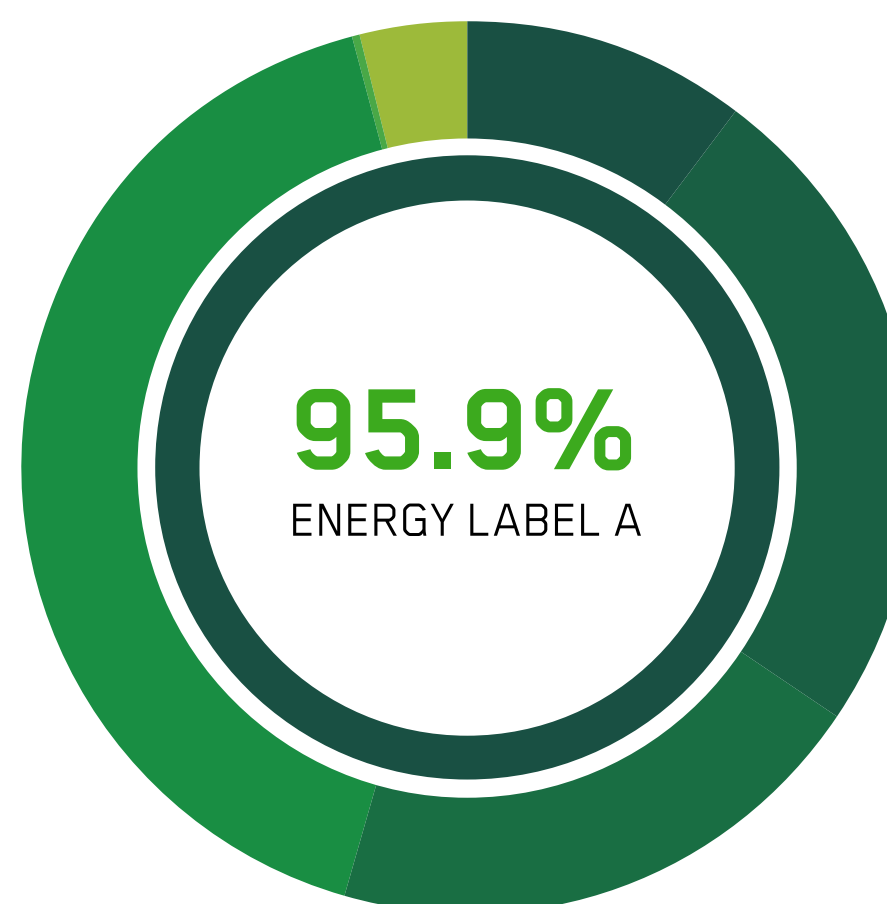
ENERGY LABELS

Outer ring: energy label

Energy label A+++	10.3%
Energy label A++	24.3%
Energy label A+	19.9%
Energy label A	41.4%
Energy label B	0.3%
Energy label C	3.8%

Inner ring: label

Green label	100.0%
Not green	0.0%



SUSTAINABLE BY 2025:

Klipperplein, Tilburg - 50 single-family homes
from **label C to label A**

De Rungraaf, Eindhoven - 33 multi-family homes
from **label C to label A**

Besmerstraat, Maastricht - 44 single-family homes
from **label B to label A**

Akkermanwei, Leeuwarden - 32 single-family homes
from **label B to label A**

Van Cranenburchlaan, Wassenaar - 35 multi-family homes
from **label B to label A**

TARGET CO₂: -55%
IN 2030 (VS. 1990)

-66%

KWH PER M²

86.1

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 CO₂ 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

In 2025, net risks were determined for those properties that were assessed as very high or high in the gross analysis. The purpose of this additional analysis was also to determine a building score for each property. By combining the building score with the environmental score, the so-called climate risk score is established, which reflects the net risk per property.

This analysis was performed using 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.

The analysis shows that there are ten 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. There are no properties in the portfolio with a high or very high risk of foundation damage or wildfire.

Next step will be to investigate for these ten properties what control measures can be taken to address this risk. Another potential course of action could involve reducing the risk based on additional information or evidence, such as feedback from tenants or property managers.

The climate risks of the Fund are shown below:

Property	City	Climate risk	Risk score
Lorentz	Leiden	Heat stress	High
Jupiterlaan	Breda	Heavy rainfall	High
Kruisberg	Etten-Leur	Heavy rainfall	Very high
Heivelden	Best	Heavy rainfall	Very high
Dichterskwartier	Harderwijk	Heavy rainfall	Very high
Westerhoek	Amsterdam	Heavy rainfall	Very high
Pascalkwartier	Rotterdam	Groundwater rise	High
Mensinge	Landsmeer	Groundwater rise	High
Emerald	Amsterdam	Groundwater rise	High
Ittersumerlanden	Zwolle	Flooding after dike breach	High

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 ADRF.

At the same time, three pilots have also been launched in new build projects. For ADRF, this concerns the following two new build projects: the redevelopment of the HBG site in Rijswijk and the area development 'Wielewaal' in Rotterdam.

At the HBG location, an ecological consultancy firm is reviewing the existing green design for the project and preparing an optimization plan. This plan will cover both the layout and planting on the ground level as well as any potential façade vegetation. Subsequently, measurement methods will be tested.

In the Wielewaal area development a collaboration has been initiated with the developer, the local housing association, and the municipality.

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.

SOCIAL UPDATE

Within the Fund, several social initiatives are actively implemented at asset level. For example, resident days, ZieZoDan introductions, and walk-in consultation hosted by the property manager which took place at Bakermat in Eindhoven and within the New Brooklyn project in Almere for example.

The purpose of these initiatives is multifaceted:

- **Connecting residents:** These low-threshold meeting moments helped strengthen social cohesion within the assets. Residents met neighbours they had not interacted with before and discussed topics such as shared use of common areas, mutual expectations around waste disposal, and informal initiatives like community WhatsApp groups.
- **Improving HTO scores:** During resident days and consultation hours, residents provided feedback on practical issues including response times for maintenance requests, cleanliness of communal areas, lift reliability, lighting in stairwells and parking facilities. To enhance the residents' sense of home, Christmas lights were installed in several complexes.
- **Increasing transparency and visibility of management and ownership:** By being physically present on-site as property managers, residents experienced that their concerns were genuinely heard and addressed. On-site explanations were given about maintenance cycles, climate adaptation measures (such as heat protection), and the decision-making role of the Fund and its partners.
- **Identifying and preventing problems:** At Bakermat, there were concerns related to safety and perceived insecurity within the asset, particularly in shared spaces. Based on these signals, the Fund decided swiftly to appoint a dedicated on-site house manager (huismeester) to increase visibility, supervision, and resident support. This measure has improved the sense of safety and enables earlier detection and prevention of liveability and security-related issues.



Neighbours' Day in Eindhoven



Neighbours' barbecue in Den Dolder



Introduction of ZieZoDan in New Brooklyn in Almere Poort, where an information session was organized in collaboration with the gym (also a tenant).

PORTFOLIO DEVELOPMENTS

At the end of 2025, the Fund's portfolio consisted of 121 properties in operation (2024: 125) with a value of €2,455.1 million. The Fund has a pipeline of two projects under development amounting to €67.8 million. The property portfolio holds two land positions (€12.9 million). In total this amounts to €2,535.8 million assets under management. After completion of the projects under construction (outstanding commitments €15.7 million), the Fund will have a size of €2,551.5 million. This does not take into account new purchases, sales and revaluation.

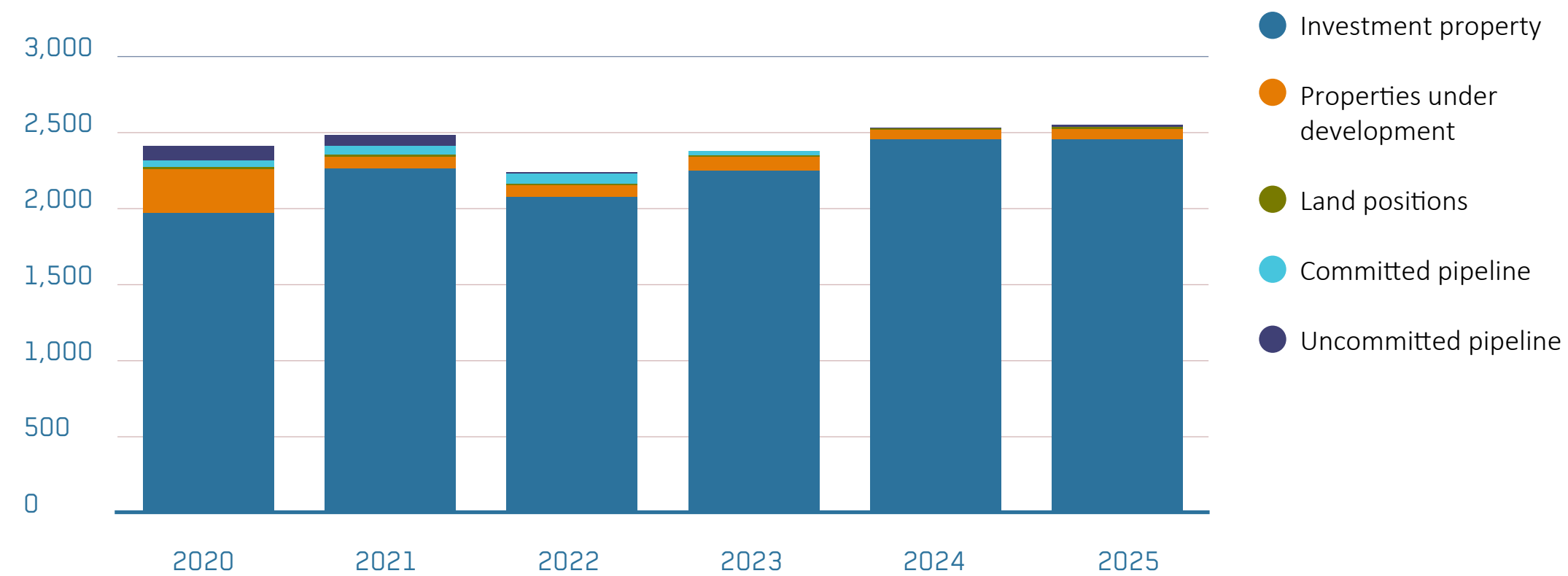
Currently, 73.9% of the Fund's portfolio (measured by average rent per building) consists of properties with rents up to €1,220. If looked at on single unit level a total of 45.5% of the 6,780 dwellings has a rent price of less than €1,220 per month. The strategy of the Fund is based on expanding the rental segment €900-€1,220 which will be reflected in the Fund's new investments.

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

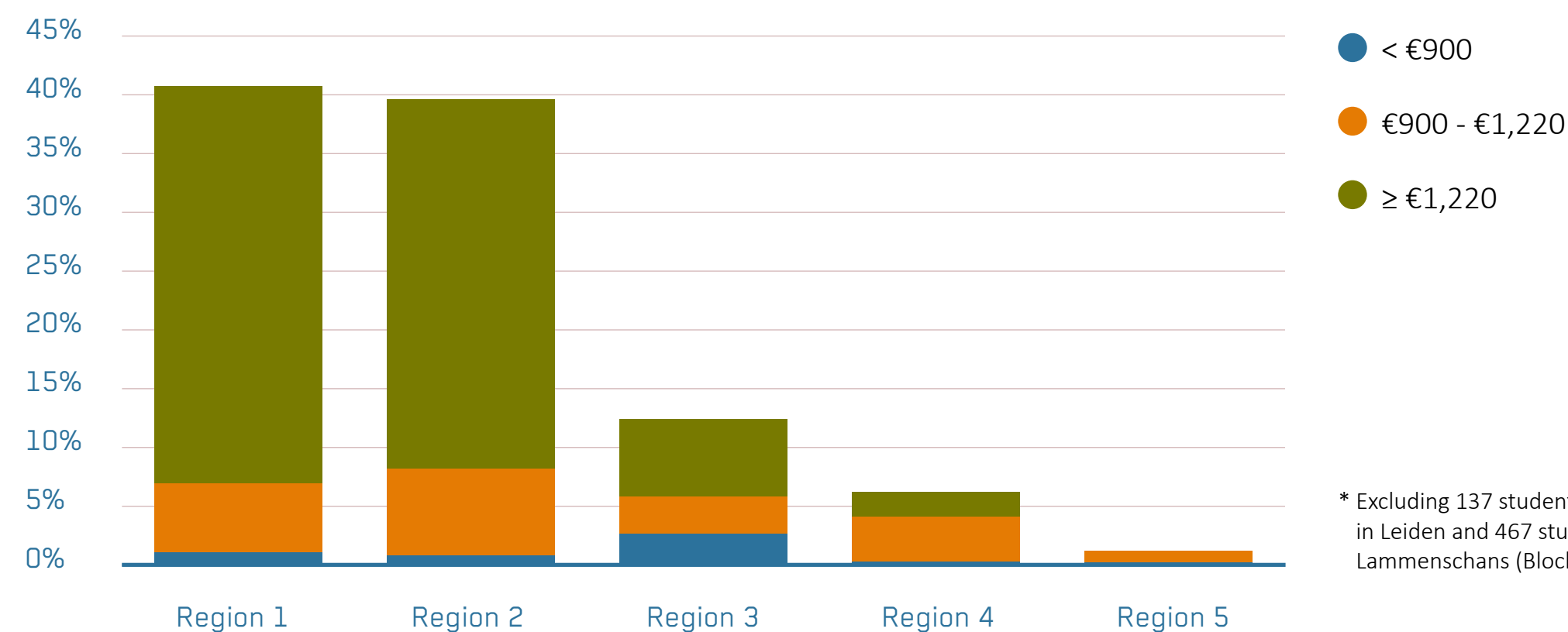
The largest five properties are located in the opportunity map regions 1-2 and represent a value of €417.8 million at the end of 2025. The relative share of the top five properties in the operating portfolio was 17.0% (2024: 17.3%).

28.5% of the portfolio consists of single-family homes. In 2025, 64 single-family homes in the Ommeland property in Groningen was acquired.

RESIDENTIAL PORTFOLIO BY CONSTRUCTION PHASE
(AMOUNTS X €MILLION)



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



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

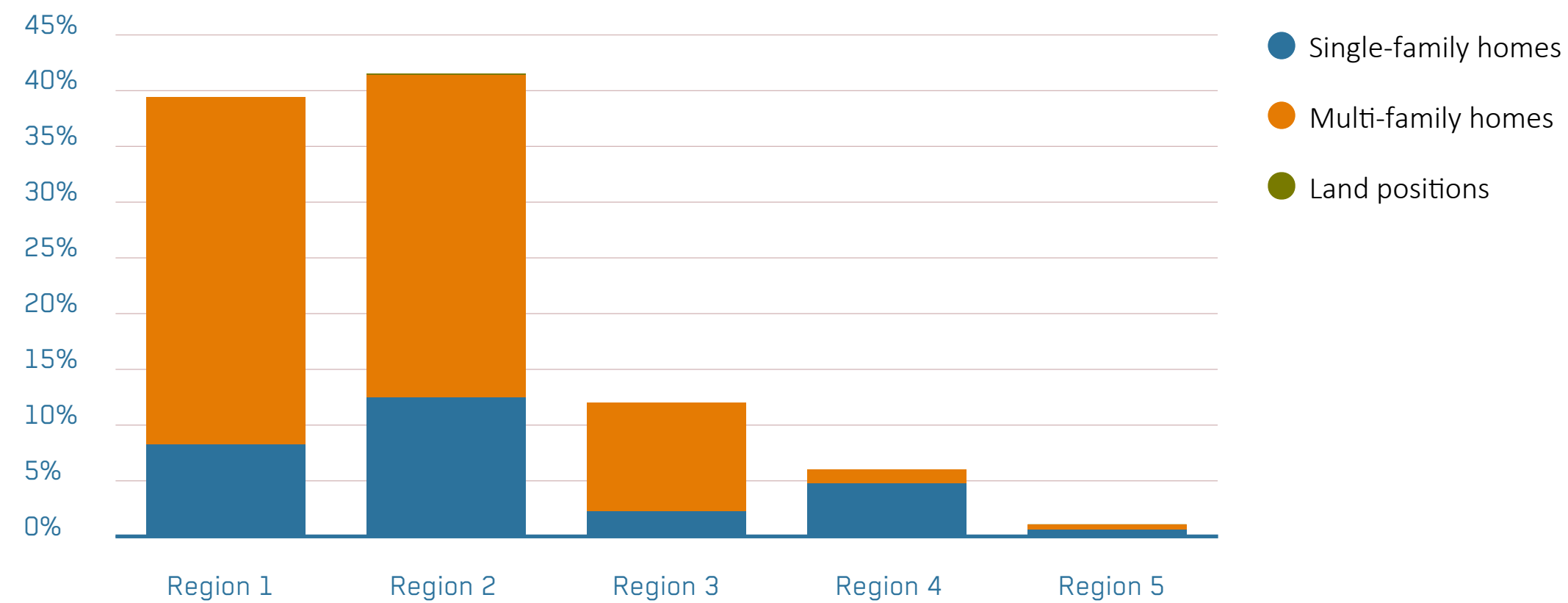
The pipeline of properties under development consists mainly of multifamily houses; the share of apartment buildings is expected to grow in the coming years. By housing type, there is no specific preference, when possible, acquisitions are assessed. The location should fit the product and the target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

1.5% of the total value of the investment portfolio consists of retail and offices. The retail shops in The David in Amsterdam and in Lorentz in Leiden and the offices in Westbeat, VOC-kade in Amsterdam, Bakermat in Eindhoven and Lorenz in Leiden form a physical part of the residential properties there.

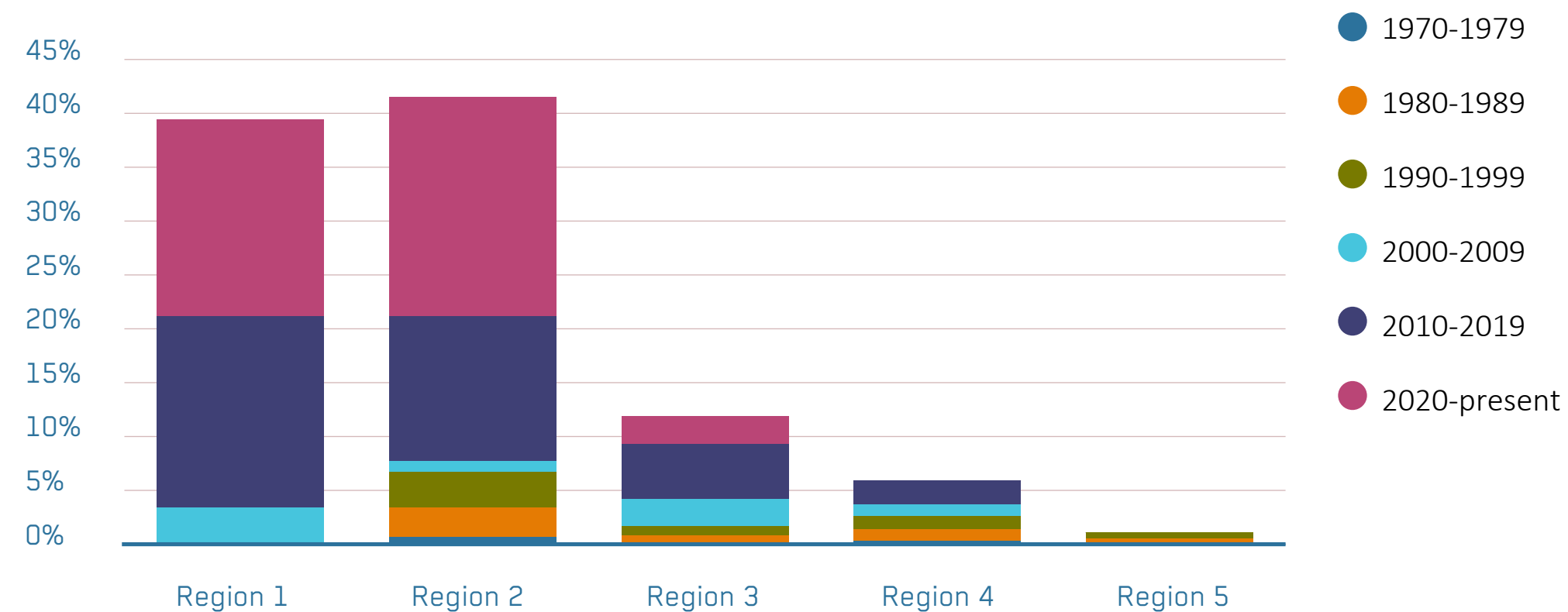
AGE

Despite the addition of new properties to the portfolio and divestments in 2025, the weighted average age of the portfolio was slightly higher than at year-end 2024 (11.2 years in 2025 versus 11.0 years in 2024).

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



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



INVESTMENTS

The Fund invested €8.0 million in existing, €71.2 million in one acquisition and in properties under development and a delivery (€62.9 million), which have been added to the portfolio.

Investments/deliveries in 2025

Doorslagzone Tower A, Nieuwegein

Segment:	multi-family houses
Number of residential units:	191
Rental range:	€1,251
Delivery date:	5 June 2025

Het Ommeland, Groningen

Segment:	single-family homes and multi-family apartments
Number of residential units:	122
Rental range:	€1,237
Delivery date:	17 July 2025

Properties added in the pipeline in 2025

SAM, Zoetermeer

Segment:	multi-family houses
Number of residential units:	201
Expected rental range:	€800-€1,300
Expected delivery date:	Q2 2026

Wielewaal (fase 7 and 8), Rotterdam

Segment:	multi-family and single-family houses
Number of residential units:	48
Expected rental range:	€1,200-€1,500
Expected delivery date:	Q1 2028

DIVESTMENTS

The Fund aims to renew part of the portfolio annually to rejuvenate the portfolio on a constant basis. Properties that ultimately no longer meet the requirements of the Fund's hold/sell analysis are eligible for sale. Divestment decisions are carried out in two ways: sales of single units to individuals (individual sales) or the sale of a portfolio to professional investors (by tender). The total net result on sales amounted to €1.5 million. In 2025, eight individual dwellings and five properties (Dieren, Eindhoven, Amsterdam, Best and Nijkerk) from the portfolio were sold with a book value of €64.9 million.

Property	City	Number of residential units
Didema	Dieren	16
Hoogstraat	Eindhoven	50
Osdorper Ban	Amsterdam	50
Heivelden	Best	32
De Bongerd	Nijkerk	26
IJburg Block 12b	Amsterdam	2
Zegge	Kampen	4
Weefsterstraat	Roermond	2
Hoogstraat	Eindhoven	1,403 m ² retail

TOP 10 LARGEST INVESTMENTS (IN OPERATION)

Property name	Address	City	% of theoretical annual rent to Fund	Occupancy rate %	Number of homes
De Flora, De Fortuin, De Parel	Oostenburgermiddenstraat, Willem Parelstraat	Amsterdam	3.7%	98.0%	274
Bakermat	Boschdijk & Johannes van der Waalsweg	Eindhoven	3.3%	95.6%	235
De Admiraal, De Bloem, De Mark, De Warmoes	Jan Kiststraat, VOC-kade, Oostenburgermiddenstraat	Amsterdam	3.2%	98.6%	171
Westbeat	Lelylaan	Amsterdam	2.9%	95.5%	150
The David	David Ricardostraat	Amsterdam	2.9%	99.3%	182
Kortenaerkade	Kortenaerkade	The Hague	2.7%	98.8%	149
Plaza West	Menno Simonszplein	Haarlem	2.6%	99.3%	153
Lorentz	Stationsplein	Leiden	2.5%	98.5%	167
KEA Science	Park Carolina MacGillavrylaan	Amsterdam	2.4%	99.8%	152
Doorslagzone Tower A	Tinnegijeterstede	Nieuwegein	2.9%	100.0%	191

LAND POSITIONS

Development of land positions is expected to start in 2026 or later. The lead time of spatial planning procedures and construction preparation are determinants of progress. In addition to the investment restrictions in the fund conditions, the following conditions apply to the land positions to be developed:

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

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

Core data

Land position:	J.C. van Hattumweg
Province:	North Holland
Municipality:	Amstelveen
Location:	Amstelveen
Purchase year	2012
Status:	Ownership
Land position:	15,639 m ²
Development period:	2026-2029
Total planning capacity:	1,430 homes (indicative)
Planning capacity ADRF:	40-50 homes
Cooperation partner(s):	Blauwhoed

Plan status

De Scheg is the last large-scale residential expansion site within the municipality of Amstelveen, south of the existing Westwijk residential area in the Legmeerpolder. The plan area encompasses approximately 60 hectares and is designated for the development of a new, sustainable residential area with a total program of approximately 1,400 homes divided into three sub-areas: De Scheg West, De Scheg Midden, and De Scheg Oost.

De Scheg Midden: the Fund's land holdings are centrally located within this plan area. This plan enables the construction of a maximum of approximately 457 homes, ranging from social housing to private housing. The zoning plan for De Scheg Midden was adopted by the Municipal Executive and submitted to the Municipal Council for approval.

At the end of 2024, the Municipal Council broadly approved the zoning and development plan. The decision-making process focused on road safety, the social housing component, and issues surrounding land acquisition by the municipality.

Land ownership within De Scheg Midden is fragmented. The municipality uses zoning and development plans to manage housing development frameworks, but the speed of implementation remains partly dependent on collaboration with various parties.

Housing programme

Based on the urban development plan, 51 homes can be built on the Fund's land holdings, distributed as follows:

- 44 terraced houses
- 5 detached houses
- 2 semi-detached houses

The development schedule depends on:

- the zoning plan becoming final
- the willingness of surrounding landowners to develop jointly

The Council of State's ruling is expected in the first half of 2026.

Wilnis – Marickenland

Core data

Land position:	Marickenland
Province:	Utrecht
Municipality:	De Ronde Venen
Location:	Wilnis
Purchase year	2010
Land position:	The right to buy back 75 building plots
Development period:	2026-2031
Total planning capacity:	650 homes (indicative)
Planning capacity ADRF:	75 homes
Cooperation partner(s):	Blauwhoed

Plan status

The Fund's program consists of 75 terraced homes, of which 45 are regulated mid-price rental properties and 30 are rental properties in the private sector.

The necessary pre-loading (for land) for the first part of the plan began in mid-2025. According to the current forecast, the first phase will be ready for construction in Q3 2026, after which the first residential construction phase can begin in Q4 2026. After consultation with the municipality, a development rate of 80-100 homes per year is expected. The municipality has also taken into account the market absorption capacity in relation to other development sites within its municipal boundaries. The phases within which the Fund's homes will be built will be coordinated with Blauwhoed.

Rijswijk – Gespo (South Holland)

Core data

Land use:	Minister van Houtenlaan
Province:	South Holland
Municipality:	Rijswijk
Location:	Rijswijk
Purchase year:	2014
Status:	Ownership
Land position:	17,372 m ²
Development period:	2026-2029
Total planning capacity:	550 homes
Planning capacity ADRF:	159 homes
Cooperation partner(s):	three pension funds

Plan status

The land position (various plots) is part of the 'HBG site' planning area, which covers over 2 hectares and has been owned by ADRF for a long time (since 2014). Three other pension funds also own property in the area. Q1 2025, the three pension funds agreed to the sale of their land holdings to the Fund and the program allocation.

The Fund made the following decisions:

- Purchase of the plots from the three pension funds
- Purchase of a strip of land from the municipality of Rijswijk
- Establishment of the necessary property rights and division of the project into apartment rights
- Sale of apartment rights to two pension funds (rental properties) and the developer (owner-occupied properties)
- Sale of the remaining plots surrounding the project to the municipality of Rijswijk
- Entering into a demolition agreement with the developer
- Entering into a turnkey realisation agreement

The Fund will acquire 159 rental apartments in the project in Block D1. Legal transfer of the plots to the Fund will take place as soon as construction begins, expected in the first half of 2026.

OPERATING

The operation of the property portfolio is aimed at achieving stable financial and social returns at acceptable risks. At the end of 2025, the occupancy rate was 98.0% and an operating result of 74.7%.

RENT DEVELOPMENTS

The rental income for 2025 amounted to €97.8 million. On balance, this represents an increase of €4.9 million (5.3%) compared to 2024 (€92.9 million) because of:

- The purchase of a property in Groningen in 2025 (€783,000)
- The completion of De Wielewaal in Rotterdam in 2024 and Doorslagzone Tower A in Nieuwegein in 2025 (€1.5 million)
- The sale of individual dwellings and five properties in 2025 and one property in 2024 (€-1.6 million)
- The like-for-like rental income of the operating portfolio (€4.2 million)

The Fund aims to let all properties at market rental levels. Rental income growth follows from completions of housing projects and the annual rent increase. The Fund aims to achieve a justified rent after rent increase for current tenants. Like-for-like rental income amounted to €4.2 million (4.8%) because of indexations (€3.5 million, 4.0%), contract changes (0.6%), rental discount (€-2,000) and vacancy (0.2%).

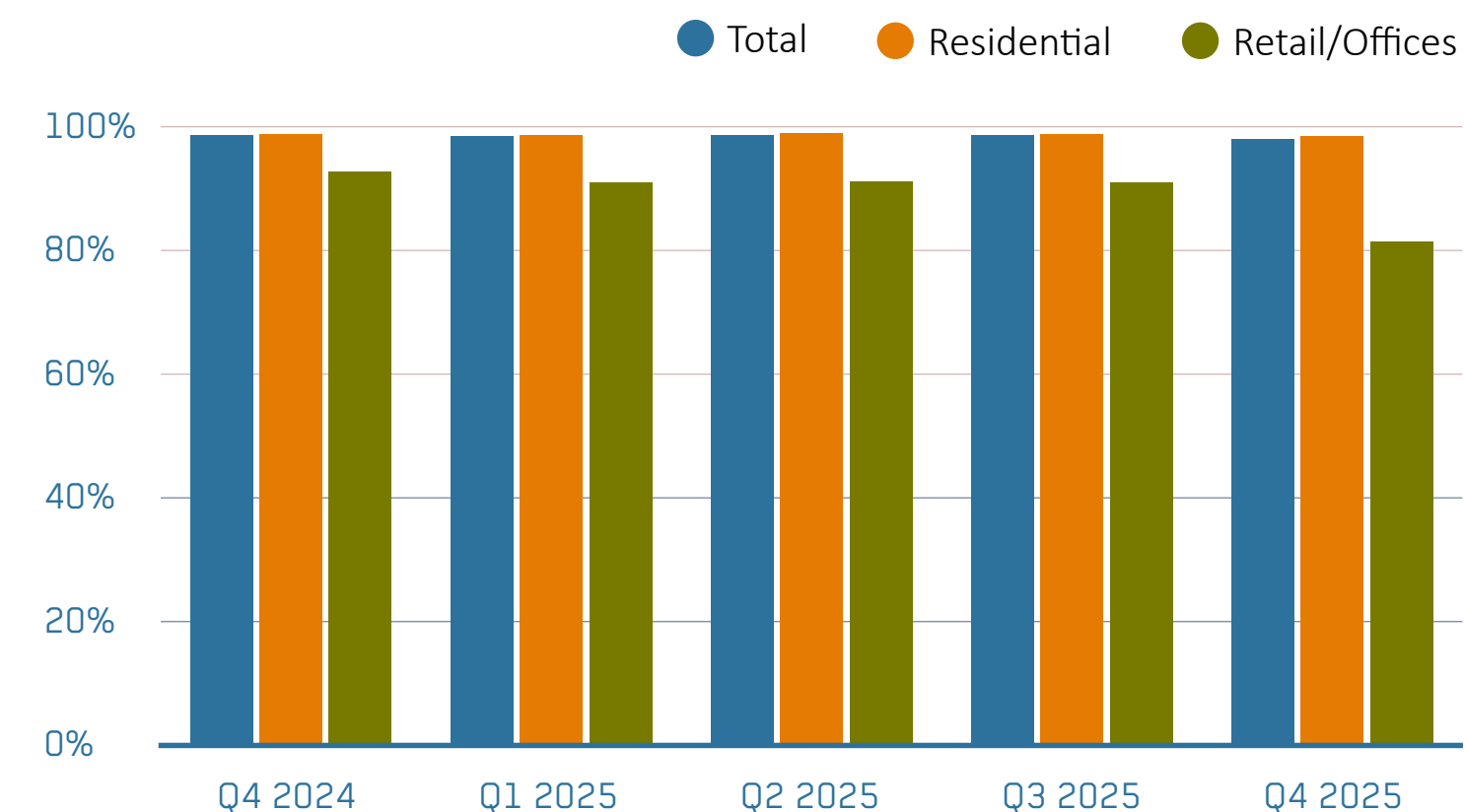
At the end of 2025, the average monthly rent was €1,284 per month (2024: €1,227 per month). The single-family houses and apartments acquired and completed in 2025 are let at an average monthly rent of:

- Doorslagzone Tower A, Nieuwegein €1,251
- Het Ommeland, Groningen €1,237

Occupancy rate

Optimising occupancy is one of the main tasks within asset management. This is done through a proactive approach in letting the properties and an active customer and market approach. The total financial occupancy rate at the end of 2025 was 98.0% (2024: 98.6%), composed of retail and office 81.4% (2024: 92.8%) and residential 98.0% (2024: 98.8%). At the end of 2025, 6,716 of a total of 6,780 homes were let.

OCCUPANCY RATE



	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total	98.3%	98.6%	98.5%	98.4%	98.6%
Residential	99.0%	98.9%	98.8%	98.7%	98.8%
Retail/Offices	76.3%	89.9%	89.9%	90.0%	92.8%

The occupancy rate in recently completed new construction projects (< 12 months) was 100.0% at the end of 2025. In 2025, the target overall occupancy rate was 98.0% or more. This includes operational vacancy (existing portfolio) and initial vacancy (new-build property). Despite the large number of newly built homes in 2025, the target was met. All newly built homes were fully let at completion.

The Fund's tenant turnover is calculated based on the terminated leases in 2025. The movements are calculated against the total number of lettable residential units at the end of 2025, increased by the homes sold in 2025. The turnover rate based on 798 terminated leases was 12.9% over 2025 (2024: 712; 11.8%).

Rental activities commercial space and parking spaces

For these assets, the aim is to achieve leases with relatively long maturities and rent indexation that is at least inflation-following in the long run. The Fund has 21 commercial leases and 76 parking space renewed in 2024 totalling €944,000 in annualised rent, which is equal to 0.9% of total annual theoretical gross rental income. Five new incentives were provided for a rent-free period in 2025.

RENTAL ACTIVITIES (AMOUNTS X €1,000)

	Number of leases	Contractual rent (annual basis)	Market rent (annual basis)	m ²
New contracts	4	48	73	336
Extended contracts	97	944	971	2,794
Terminated contracts	15	81	77	336
Contracts terminated because of a sale	8	216	174	1,402
Substitution	2	520	386	1,418

TOP FIVE VACANCY BY THE END OF 2025

Property name	City	Initial vacancy	Total vacancy	Dwellings available	Parking spaces available	Occupancy rate
Het Ommeland	Groningen	no	€158,000	10	0	91.3%
Bakermat	Eindhoven	no	€151,000	8	20	95.6%
WestBeat	Amsterdam	no	€136,000	3	46	95.5%
Herenweg	Heemstede	no	€96,000	2	37	96.0%
IJburg Block 12b	Amsterdam	no	€83,000	3	6	89.6%

OPERATING EXPENSES

The operating expenses for 2025 amounted to €24.7 million, an increase of €4.2 million (20.4%) compared to 2024 (€20.5 million). The increase was mainly caused by:

- The purchase of a property in Groningen in 2025 (€106,000)
- The like-for-like operating expenses (€3.7 million)
- The completion of Wielewaal in Rotterdam in 2024 and Doorslagzone Tower A in Nieuwegein in 2025 (€542,000)
- The development of properties (€136,000)
- The sale of individual dwellings and six properties in 2025 and in 2024 (€-265,000)

Operating expenses as a percentage of rental income in 2025 (25.3%) increased by 3.2% compared to the same period in 2024 (22.1%).

The realisation of operating expenses was well within the budget (26.0%), with the main factors being lower rental income, higher maintenance costs and other costs.

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

FINANCIAL PERFORMANCE 2025

FINANCIAL RETURN

The Fund realised a total return (after fees) of 10.0% in 2025, consisting of a 2.5% income return and 7.3% capital growth. Net rental income, administrative and finance expenses were the main drivers for the income return.

Income return

Net rental income of €73.1 million was €383,000 lower than in 2024 (€72,8 million). The deviation to 2024 was due to higher gross rental income (€4.9 million), lower other operating income (€18,000) and higher operating expenses (€4.2 million), partly offset by higher service charge expenses (€333,000). Fund operating expenses (€11.9 million) were €3.1 million higher than in 2024 (€8.8 million). The higher net rental income and higher fund operating expenses resulted in an income return of 2.5% (2024: 3.0%).

Capital growth

The Fund realised capital growth of 7.3% (2024: 7.4%). The investment volume is slightly below the volume for 2024. Market rents are developing positively due to lower supply, but contract rents are not following market rent developments due to capping. The supply of rental properties continues to decline due to divestment. The transfer tax for investors has been reduced from 10.4% to 8% as of 1 January 2026.

Effects on returns compared to 2024:

- Exit yields have generally increased slightly and the cash flow is more positive due to the rise in market rents
- The discount rate has remained largely unchanged
- The increase in vacancy value across the entire portfolio averaged between 0.5% and 1%
- Market rents also continue to develop positively
- Initial yields have remained more or less unchanged

RETURN 2025 (AMOUNTS X €1,000)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Investments at the beginning of the quarter	2,350,053	2,377,530	2,438,047	2,525,920	
Investments	8,509	7,971	49,740	13,043	
Direct result	13,956	15,330	16,396	15,553	61,235
Indirect result	61,455	52,881	38,254	20,176	172,766
Total result	75,411	68,211	54,650	35,729	234,001
Income return	0.6%	0.6%	0.7%	0.6%	2.5%
Capital growth	2.6%	2.2%	1.5%	0.8%	7.3%
Total return*	3.2%	2.9%	2.2%	1.4%	10.0%

PROPERTY PERFORMANCE - MSCI ANNUAL INDEX

The Fund benchmarks itself against the MSCI Netherlands Residential benchmark and aims to outperform it. The MSCI residential benchmark consisted of 2,405 properties with a total size of €51.8 billion.

The Fund participated with a portfolio consisting of 125 properties with a total capital value of €2.5 billion. In 2025, the Fund achieved outperformance on both Standing Investments (+0.8%) and All Assets (+0.5%) relative to the MSCI benchmark (2025: -0.7% and -0.7%). On 3, 5 and 10-year averages, the Fund underperformed on Standing Investments and on All Assets.

PERFORMANCE ALL OBJECTS 2025*

	Fund	MSCI benchmark
Income return	3.1%	3.2%
Capital growth	7.4%	6.9%
Total return	10.7%	10.2%

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

PERFORMANCE 3, 5 AND 10 YEARS - ALL OBJECTS

	Fund	MSCI benchmark
3 years	4.4%	5.0%
5 years	5.6%	6.3%
10 years	9.5%	10.3%

PERFORMANCE STANDING INVESTMENTS 2025*

	Fund	MSCI benchmark
Income return	3.3%	3.3%
Capital growth	7.1%	6.5%
Total return	10.7%	9.9%

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

PERFORMANCE 3, 5 AND 10 YEARS - STANDING INVESTMENTS

	Fund	MSCI benchmark
3 years	4.5%	5.1%
5 years	6.1%	6.4%
10 years	9.8%	9.9%

INREV RETURNS

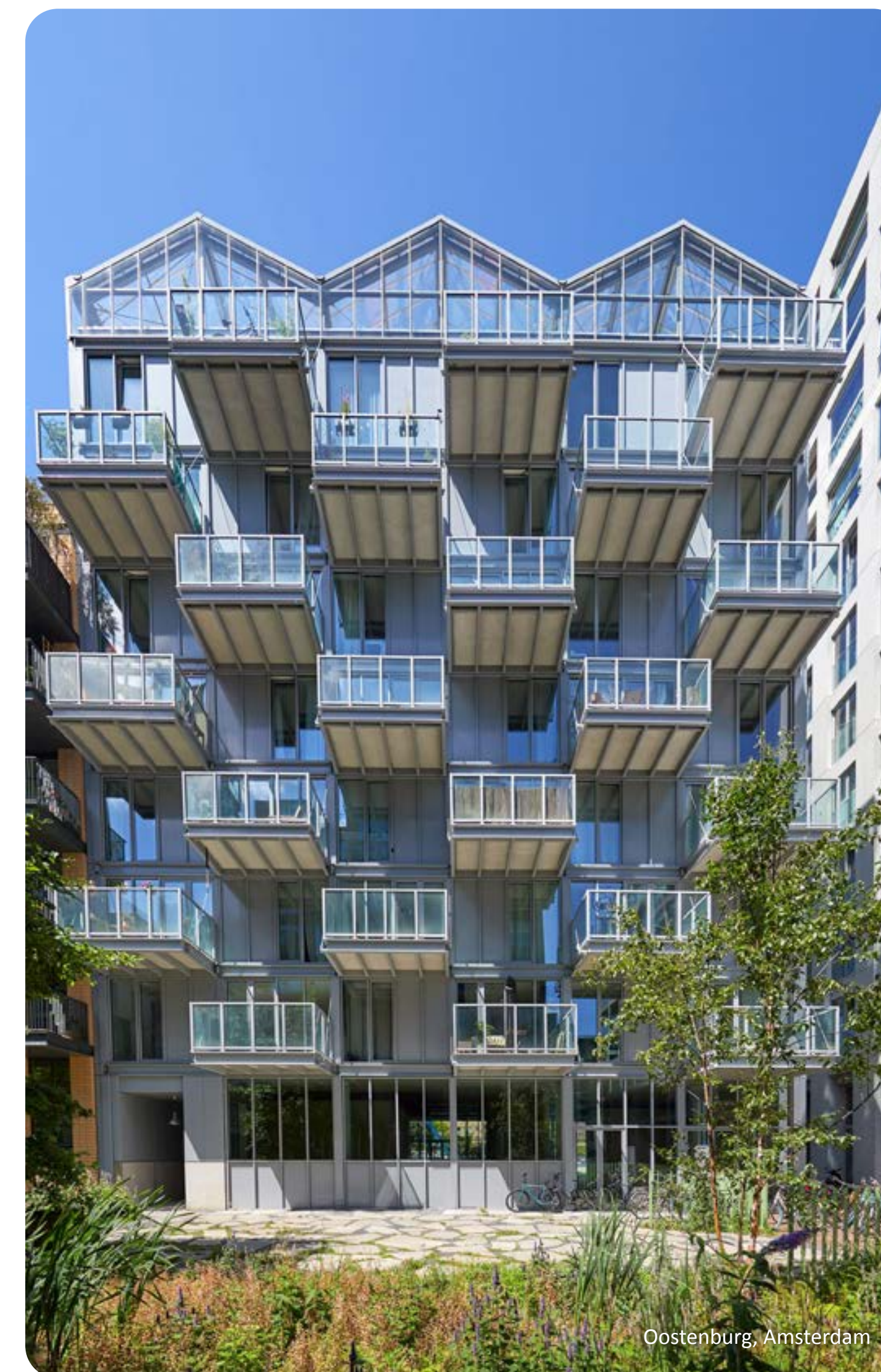
The Fund return (INREV) and property return (MSCI) are different performance indicators. The Fund return is calculated according to the INREV Guidelines as a percentage of the net asset value (INREV NAV) and the property return is calculated according to the MSCI methodology as a percentage of the value 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 10.0% (2024: 10.5%). This return includes an income return of 2.5% and 7.4% from capital return. The distributed income return for 2025 was 2.6% (2024: 3.0%).

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	39.65	39.99	38.81	34.71	27.08
Valuation results (realised and unrealised)	93.64	87.75	-137.57	2.26	123.42
Fund costs	-6.46	-4.84	-4.88	-5.73	-5.10
Investment result per average outstanding unit	126.83	122.90	-103.64	31.24	145.40



CORPORATE GOVERNANCE

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

LEGAL STRUCTURE

The Fund is an investment fund as referred to in Article 1:1 Wft. The Fund is not a partnership, general partnership or limited partnership, but is a *sui generis* construction based on contractual arrangements between the Manager, the Custodians 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 Custodians 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 Custodians 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 Residential Fund is tasked with advising the Manager on the management and general course of affairs concerning the Fund. In addition, the Advisory Board advises the Manager on transactions with a group company or client of the Manager, investments exceeding €37.5 million, 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. Among the items on the agenda in these meetings last year were the progress of the portfolio objectives, the portfolio plan, the annual report, and the discussion of the strategic long-term plan, the launch of the new fund ADRIF I, the acquisitions, and the preparation of the Investor Meetings. The Advisory Board took a decision on changes to the Advisory Board Regulations.



In 2025, two additional meetings took place. These meetings were dedicated to the long-term strategy of the Fund. The Advisory Board issued four opinions in 2025 on two purchase proposals, 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 C.G.J.W. Martens
- Sector expert: Mr P.A. Hendrikse
- On behalf of ineligible investors: Ms K.N. Haasbroek

On behalf of eligible investors:

- Pensioenfonds Vervoer: Mr M. Mosselman
- Pensioenfonds Werk en (re)Integratie: Mr Y. van Haaster
- Achmea Schadeverzekeringen N.V.: Mr A.R.K. Grot (as of 1 March 2026: Mr H. Porte)

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 should in any case include the following items:

- Explanation by the Manager of its report on the course of business in the previous financial year
- Explanation by the Manager of its plans for the current financial year (including the plans within the framework of the investment policy)
- Explanation by the Advisory Board of its report
- The approval of the annual report
- Discharging the Manager and the Custodians for the performance of their duties over the previous financial year

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

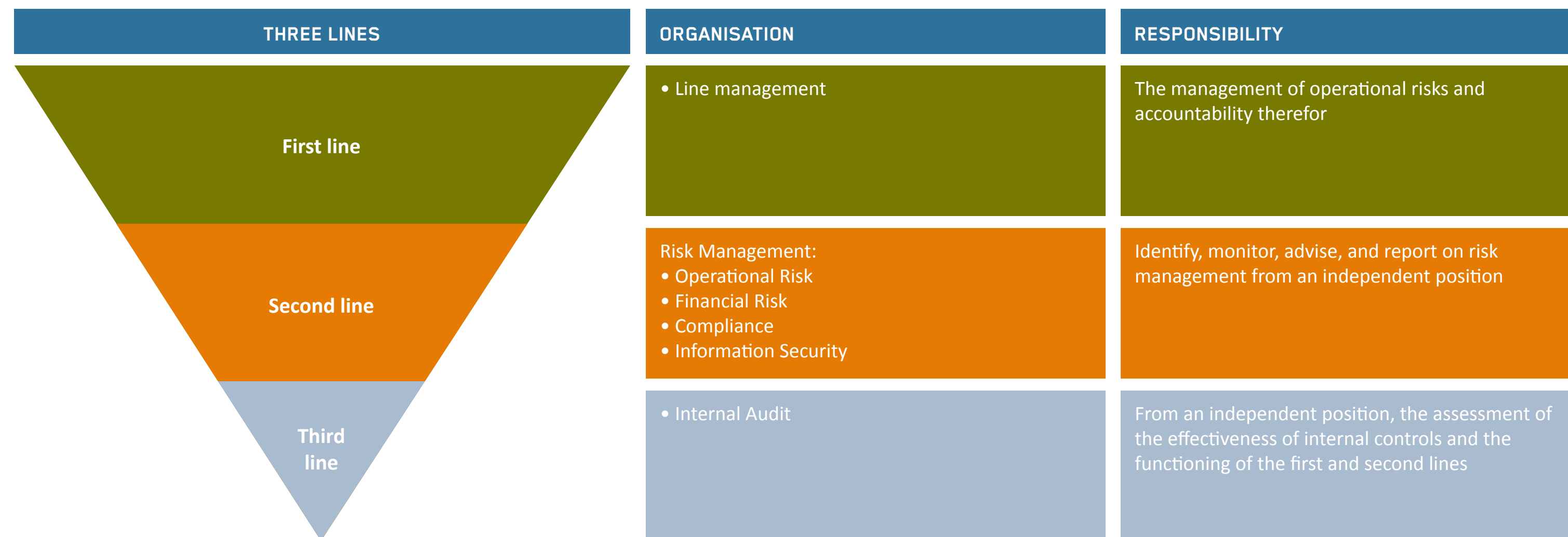
INDEPENDENT RISK MANAGEMENT

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

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

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

THREE LINES MODEL



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.

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

RISK MANAGEMENT

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

STRATEGY AND RISK APPETITE

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

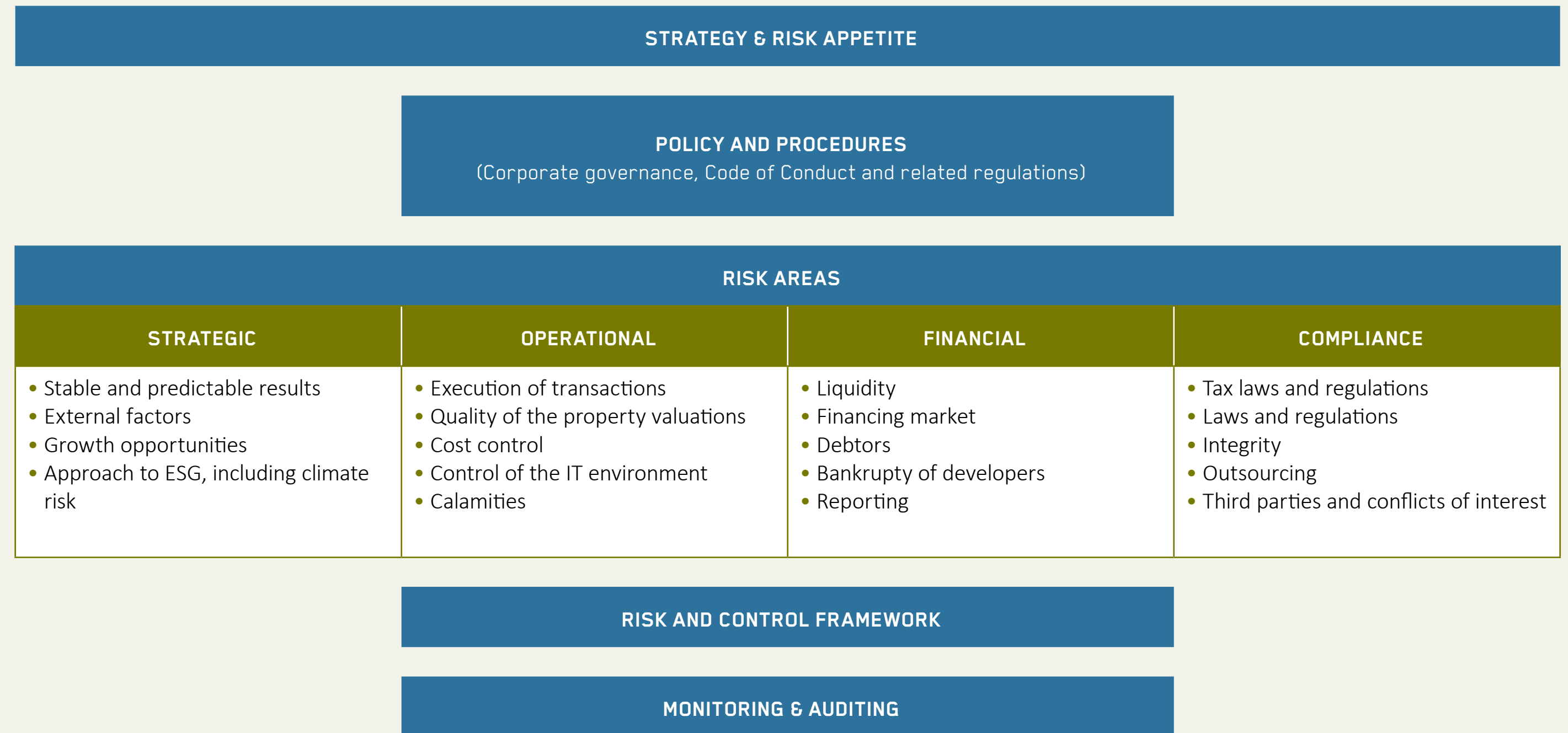
Risk areas

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

STRATEGIC RISKS

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

OVERVIEW OF RISK MANAGEMENT AT ACHMEA DUTCH RESIDENTIAL FUND



Stable and predictable results

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

External factors

Another strategic risk is that the Fund 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 residential locations and, consequently how the value of the investments develop going forward. Potential external changes are followed closely during annual strategy sessions and by monitoring developments as they happen, which enables the Fund to respond quickly and effectively.

Growth opportunities

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

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

Approach to ESG, including climate risk

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

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

Finally, physical climate-related risks also exist. These physical risks can cause the loss of value of certain properties 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 €37.5 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 continuous updating of IT developments.

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

Calamities

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

FINANCIAL RISKS

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

Liquidity

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

Financing market

Financing market risk includes funding risk. Financing risk relates to the risk that insufficient or unfavourable conditions are met by investors and (long term) borrowed capital 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. A bankruptcy during construction may affect the construction lead time and the amount of total costs to get the project delivered. The Manager monitors the key financial figures of developers and construction companies with whom agreements are signed. Paying in construction instalments limits financial losses. Taking out insurance to limit consequential losses is a third mitigating measure taken.

Reporting

Reporting risk relates to the impact of incorrect, incomplete or late provision of information for internal decision making, or of external parties (including investors, regulators and other stakeholders), which may lead to reputational damage and possible claims based on misleading statements to stakeholders. The Manager has implemented a sound system of internal control measures and administrative organisational measures. This results in important checks and balances 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 are changed periodically, internal IRR analyses and accepted valuation guidelines)
- quarterly reports detailing the progress of portfolio plans and operational activities
- instructions regarding accounting principles and reporting dates, as well as internal training on reporting
- monitoring of issues by the second line (Risk Management & Compliance) and Internal Audit of Achmea
- periodic property manager consultation and discussion of the results of the external audit with the Manager

COMPLIANCE RISKS

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

Tax laws and regulations

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

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

Law and regulations

The Manager must comply with various legal regulations. Failure to comply with existing and new laws and regulations may result in a warning, fine or, in extreme cases, revocation of the AIFMD license. This may affect the ISAE 3402 type II statement and cause reputational damage and claims and legal proceedings, resulting in higher costs and lower direct results. The Manager has a Risk Management department and a Compliance department that monitors compliance with laws and regulations. The AIFMD standards framework includes key controls. The Risk Management and Compliance department periodically 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

Over the past year, the Fund did not incur any material risks, though several matters required continued attention as part of prudent risk management. Maintaining an active management style required sufficient liquidity for redemptions and acquisitions, despite the absence of new mandates. This was secured through a credit facility and selective asset disposals.

Operationally, the Fund focused on optimising rental income during a period marked by regulatory constraints under the Affordable Rent Act and the expiry of several commercial rent guarantees. Increased emphasis on market rents at turnover and proactive broker engagement helped mitigate vacancy risk and strengthen cash flows.

Redemption requests received in 2025 were actively addressed and translated into a 2026 divestment programme. This programme balances the interests of exiting participants with the objective of preserving asset performance within the retained portfolio and maintaining the Fund's capacity for reinvestment.

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%	978	4.09 bps
Financial vacancy rate	1.0%	-996	-4.17 bps
Net initial yield (used in appraisals)	0.5%	-300,331	

The rental agreements that the Fund has concluded are indexed on an annual basis. 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 residential sector, insofar as: <ul style="list-style-type: none"> a relationship exists with the residential sector, or the investment is otherwise consistent with the Fund's investments 	The Fund invests on a limited basis in stores and offices related to residential properties (end of 2025: 1.5%)	✓
Value of individual registered property at the time of purchase < 25% of the net asset value	During 2025, the Fund has not made any purchases of an investment that exceeded this limit	✓
Individual registered property at the time of purchase < €75 million. If located in Amsterdam, Rotterdam, The Hague and Utrecht < €150 million	During 2025, the Fund did not take any purchase decisions involving an investment exceeding this limit	✓
Invest exclusively in registered property in the Netherlands	The Fund has no foreign properties in its portfolio	✓
Bank balances maximum 5% of the net asset value	The Fund had no indirect investments as of 31 December 2025	✓
A maximum of 15% of the net asset value is invested in indirect investments A maximum of 10% of the net asset value in one indirect investment	The Fund had no indirect investments as at 31 December 2025	✓
Transactions in listed or unlisted financial instruments	No financial instruments are owned, have been sold nor are there plans for the purchase of such instruments	✓

LIQUIDITY

Restriction	Status	Conclusion
Bank balances up to 5% of the net asset value	Bank balances as of 31 December 2025 amounted to approximately 1.0% of the net asset value	✓

A liquidity forecast is prepared monthly. Besides the distribution of stock dividend, expected sales and the possibility of raising external temporary financing, sufficient liquidity is available to meet payment obligations.

EXTERNAL FINANCING

Restriction	Status	Conclusion
Maximum of 25% debt capital	The Fund has 0.9% debt capital as of 31 December 2025	✓
<p>The Fund may only raise (temporary) borrowed capital in order:</p> <ul style="list-style-type: none"> • to bridge the gap until the financing of the purchase can be realised through the issue(s) of units; and • to the extent necessary, facilitate the redemption of units. <p>Up to a maximum of 25% of the fiscal book value of investments (loan-to-value) or up to a maximum of 20% of the fiscal book value of indirect investments. The Fund may enter into agreement whereby a mortgage right on one or more investments is created, and other securities are provided</p>	At the end of 2025, the Fund had €22.4 million in borrowed capital (loan-to-value 0.9%). On 9 January 2026, the borrowed amount was repaid, resulting in an LTV of 0% as of that date.	✓

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 Custodians 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 July 2025.

During this meeting, the reappointment of Mr P.A. Hendrikse as sector expert of the Advisory Board from 1 Januari 2026 to 1 January 2030 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 management.

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



Investor Meeting, Hilton Rotterdam

4. Statement of the Depositary

CONSIDERING THAT:

- BNP Paribas S.A., Netherlands Branch is appointed to act as depositary Achmea Dutch Residential 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

A photograph of five men walking across a construction site. They are dressed in business-casual attire, including jackets, blazers, and jeans. The background shows a large pile of rubble and debris on the left, and a modern building under construction on the right. The sky is clear and blue. The men are walking from left to right, and they appear to be in conversation.

HBG Rijswijk: how Achmea Real Estate creates sustainable value through area development

HBG Rijswijk: how Achmea Real Estate creates sustainable value through area development

In the centre of Rijswijk, Achmea Real Estate is transforming a former office location into a new, future-proof urban district. Where the former headquarters of Hollandsche Beton Groep (HBG) currently stands, 344 rental homes and 205 owner-occupied homes will be developed, with a carefully designed inner garden as the heart of the area.

The redevelopment of the HBG site is a project that has been in motion for fifteen years. It is a challenge that requires vision, perseverance and trust. Colleagues Jan Willem Markhorst (Head of Development Management), Dennis Koens (Acquisition Manager Western Region) and Herald Besselink (Development Manager) talk with Onno Hoff (Fund Manager ADRF) and Leo van den Heuvel (Portfolio Manager ADRF) about this exceptional project.

With the 'HBG Rijswijk' project, Achmea Real Estate demonstrates what area development can achieve when quality, control, collaboration and future-oriented thinking are central.

A STRATEGIC ACQUISITION WITH SIGNIFICANT POTENTIAL

In 2008, Achmea Real Estate acquired the HBG site for the funds BPL Pensioen, Rabobank Pension Fund and Achmea Dutch Residential Fund (ADRF). At the time, there was no clear vision for this area. The site still consists of a large vacant office building and an extensive unused parking area, located at a strategic position in the city centre, with the objective of redevelopment into residential housing. This transformation creates long-term investment value.

"This is a unique location," says Onno. "Large, centrally located, with good amenities, excellent facilities and strong accessibility. Here we can truly create something that perfectly matches market demand and adds value to the city." The former HBG site offers opportunities not only to add affordable rental housing, but also to create a cohesive urban area. That cohesion is essential for future-proof area development.

After a long period of inactivity, the municipality of Rijswijk started work on the urban development plan and zoning plan preparations in 2017. In parallel, Achmea Real Estate began defining the strategic principles for its own redevelopment. Central questions were: what is the current position of the site, which objectives do we want to achieve for the funds, and which conditions and program choices are required to do so?

PATIENCE AS A PREREQUISITE

Area development takes time. A lot of time. Procedures, legislation, zoning plans, market conditions and consultations with stakeholders, with Achmea Real Estate as the central coordinating party. It is an intensive process. Moreover, the world does not stand still when it comes to developments in the housing market, capital markets, sustainability requirements and housing preferences.



Leo van den Heuvel (left) and Onno Hoff

"THIS PROJECT TICKS ALL THE ESG BOXES, DELIVERING ATTRACTIVE SOCIAL AND SUSTAINABLE RETURNS FOR OUR CLIENTS." SAYS LEO VAN DEN HEUVEL

“The world looks very different now than it did fifteen years ago,” says Onno Hoff. “That is exactly when it is valuable to be in the driver’s seat yourself, to have influence and to be able to adapt.”

Plans were adjusted at various moments due to new insights and increased ambitions. “In this way, we continuously aim to add value for our investors. That is the strength of a long-term approach.”

OPPORTUNITIES FOR INVESTING IN AREA DEVELOPMENT

Unlike a ‘turnkey’ acquisition, where an asset is purchased, risks lie with the developer and contractor, and construction can start relatively quickly, area development requires a different vision, flexibility, more research and time.

Dennis explains: “It is a matter of timing. Everything must come together in terms of capital availability from investors, returns and the planning of all stakeholders. And that is precisely where opportunities arise. Early involvement in redevelopment allows for active steering on quality and sustainability. Moreover, it provides room to adapt to market conditions and policy developments.”

Area development therefore requires greater upfront effort, but at the same time offers the opportunity to realise a robust and future-proof product over the long term. A good example is the decision to include owner-occupied homes alongside rental housing. This creates a better mix of target groups and improves returns for current owners. Another example is adapting the homes to future demand.

CLEARLY DEFINING THE PRODUCT

Strong area development requires a clear product definition. Who are we building for? What level of quality fits this location? Which housing preferences apply here?

There was a strong focus on target groups suited to an urban, well-accessible area: starters and movers, people combining living and working, and those

approaching or already in retirement. “You need to understand what the user is looking for,” says Dennis. “Comfort, sustainability and accessibility. We translate that into the design.” The housing typologies in Rijswijk are fully aligned with these target groups, with attention to appearance, layout and outdoor space.

In addition, residents of the life-course-proof homes will have access not only to a shared space with terrace to meet each other but will also be able to make use of ‘Eef’, Achmea Real Estate’s residential concept. “We are also in discussions with healthcare organisation Florence in Rijswijk to explore potential collaboration,” says Herald. “All additional initiatives aimed at increasing residential comfort.”

This sharp product definition contributes to stability. A well-considered mix of housing types and functions makes the area less vulnerable to fluctuations.



THE POWER OF CONTROL

Developing in-house means being in control. This brings responsibility, but also freedom. “The major advantage is that you determine the course yourself, from design to delivery,” says Dennis. “You can steer on quality, architecture, partners and sustainability when you are the central party.”

For Achmea Real Estate, control means not only making choices, but also conducting research, directing and coordinating. More than 45 external stakeholders are now involved. Herald explains: “We work with the municipality and residents, but also with KPN, Dunea, Stedin, the architect, Dura Vermeer, temporary occupants and various advisory firms for traffic, biodiversity, noise and soil remediation. The list is long.”

ADDRESSING CHALLENGES

Dennis: "There have of course been tense moments, but I have never lost sleep over a challenge. It is about being flexible and continuously reassessing options."

Parking, for example, proved to be a major and sensitive topic in terms of costs and revenues. The choice was made for an efficient solution of 330 parking spaces on one level, without fixed allocations for residents and visitors. Shared cars are also introduced to meet mobility demand. In addition, extra spaces can be rented in nearby Q-Park garages at the Bogaard City Centre. This solution meets municipal requirements while addressing concerns of residents. "Parking may seem like a small part of area development, but in practice it requires a lot of additional work," Dennis explains. "We had to reconcile the interests of three parties: residents, the municipality and our funds. We organised an information evening for residents and had extensive discussions with the responsible alderman. Eventually, the Municipal Council even had to vote on our parking plan. These are challenging situations. We could write a book about it," Dennis says with a smile.



SUSTAINABILITY IN THE BROADEST SENSE

At HBG Rijswijk, sustainability is not a separate chapter but an integral part of the design. This is reflected in energy performance, material choices, climate-adaptive solutions and a focus on CO₂ reduction.

As a co-signatory of the Concrete Agreement (Betonakkoord), an initiative aimed at making concrete more sustainable, Achmea Real Estate focuses on reducing CO₂ emissions in construction materials. In addition to energy measures, increasing attention is given to the structural framework, which is largely responsible for emissions due to cement use. By investigating whether concrete rubble from the old building can be reused in new concrete, CO₂ reduction is actively pursued throughout the entire value chain.

Sustainability goes beyond technology and materials. It also concerns long-term resilience and quality of life. "Biodiversity is fundamental," says Jan Willem. "Green spaces not only enhance quality, but also long-term value and comfort."

In short, biodiversity strengthens ecosystems. Well-considered combinations of trees, plants, nesting boxes and insect hotels help maintain ecological balance. For this reason, the HBG site has been designated as a pilot project to explore how biodiversity can be enhanced and measured.

COLLABORATION: THE FOUNDATION OF AREA DEVELOPMENT

Area development is never a solo effort. In Rijswijk, intensive collaboration was required to realise the plan, with respect for the existing city and careful integration into the surroundings. Such collaboration demands openness, dialogue and perseverance. Advice is sought, negotiations are conducted, and quality emerges from bringing different perspectives together.

Jan Willem adds: "And not to forget the commitment of the participating funds. A project of this scale only works if everyone is fully committed. In it together, out of it together."

"BIODIVERSITY IS FUNDAMENTAL, GREEN SPACES NOT ONLY ENHANCE QUALITY, BUT ALSO LONG-TERM VALUE AND COMFORT." SAYS JAN WILLEM MARKHORST

This proved to be the case. Each fund has its own investment scope and objectives, all brought together in this plan and design. Leo adds: "Cooperation and trust are essential. Compliments also to the portfolio managers representing the other two funds. This is collaboration at its best."

HBG RIJSWIJK AS AN EXAMPLE OF SUSTAINABLE VALUE CREATION

HBG Rijswijk is more than the transformation of an old office building. It is the result of years of dedication, conviction and collaboration. What was once a closed site is becoming an open urban neighbourhood. Area development is complex. It requires vision and perseverance. But it also offers the opportunity to create lasting value for investors, residents and the city.

"Such a large redevelopment requires patience," says Onno. "But when it succeeds, you create something that goes beyond real estate. You build a piece of city. And in Rijswijk, that is entirely due to the tireless efforts of my colleagues Jan Willem, Herald and Dennis."

Achmea Real Estate demonstrates its ability to take the lead in such complex challenges. A new district with character is emerging in Rijswijk, with sustainability as a given and a clear identity. After fifteen years, HBG Rijswijk is increasingly taking shape. It shows that perseverance, control and trust result in a development you can be proud of. Not only because homes are added, but because a place is created that truly works.

Participation in area development, both redevelopment and new construction, is clearly the future. Leo: "This project ticks all the ESG boxes, delivering attractive social and sustainable returns for our clients."

AREA DEVELOPMENT IS THE FUTURE FOR ACHMEA REAL ESTATE

Achmea is a full-service asset manager with the ambition to undertake more projects of this nature. Onno explains: "Precisely because you have real influence on the product. From biodiversity and material use to commitments such as the Concrete Agreement or the use of timber construction. That influence makes the difference."

HBG Rijswijk is a large-scale project. Ideally, the lead time for redevelopment is five to seven years. While such projects are not abundant, Achmea is exploring opportunities to enter earlier, for example through joint land positions with developers. This entails slightly higher risk for investors, but at the HBG site this is offset by development gains and value appreciation.

Dennis concludes: "For HBG Rijswijk, we expect the irrevocable environmental permit to be issued around mid-June 2026, after which construction with Dura Vermeer can finally start. If everything goes according to plan, the apartments and townhouses can be occupied in 2029. There is still work to be done, but the finish line is now in sight."

APPRECIATION FOR THE ACTIVE ROLE OF ACHMEA REAL ESTATE

The active role in area development is positively received by the participating funds. It demonstrates that Achmea Real Estate not only identifies existing opportunities but actively creates new ones.

An area that is carefully developed, with attention to cohesion and quality, is more robust. It offers continuity and reduces long-term risk. As Jan Willem puts it succinctly: "Quality always pays off in the end. Attractiveness, stability and future value."

HERALD BESSELINK DEVELOPMENT MANAGER

Herald has worked as Development Manager at Achmea Real Estate since 2017. Within projects, he safeguards quality and financial principles and ensures coherence within the programme. His role focuses on connecting disciplines, stakeholders and interests to maintain consistent quality throughout all phases of development.

Since 2023, Herald has been involved in the redevelopment of the HBG site in Rijswijk, transforming the former office area into a mixed urban residential environment with strong attention to public space quality, liveability and long-term sustainability.



Herald Besselink, Jan Willem Markhorst and Dennis Koens (from left to right)

JAN WILLEM MARKHORST HEAD OF DEVELOPMENT MANAGEMENT

Jan Willem has worked at Achmea Real Estate for over ten years within the Transactions & Development department and has been Head of Development Management for the past five years. He leads the team of development and project managers and has extensive experience in large-scale inner-city projects and area developments.

Since 2019, Jan Willem has been closely involved in the redevelopment of the HBG site in Rijswijk, actively steering collaboration between the various funds and structuring the business case. For him, an area development is successful when it creates a new part of the city where people enjoy living and staying, combining returns, affordable housing and sustainability to create long-term value for clients, employees, the organisation and society.

DENNIS KOENS ACQUISITION MANAGER

Since 2019, Dennis has worked at Achmea Real Estate as Acquisition Manager. He is responsible for the strategic acquisition and redevelopment of real estate and area development projects. With his background in asset and area management, he connects public and private interests with the investment objectives of institutional funds.

Dennis has also been closely involved in the redevelopment of the HBG site since 2019, coordinating alignment between the funds, safeguarding financial and design principles, and playing a key role in spatial planning and contracting with Dura Vermeer. For Dennis, success means creating an area where people live comfortably and which remains attractive and valuable in the long term.

5. FINANCIAL STATEMENTS



5. Financial statements

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

	Reference	31-12-2025	31-12-2024
Assets			
Non-current assets			
Investment property	1	2,454,135	2,248,818
Lease incentives	2	916	804
Properties under development	3	67,839	89,511
Land positions	4	12,908	10,920
Total real estate investments		2,535,798	2,350,053
Current assets			
Accounts receivable	5	1,240	1,073
Prepayments and accrued income	6	221	541
Cash	7	26,191	3,563
Total current assets		27,652	5,177
Total assets		2,563,450	2,355,230

CONTINUED (AMOUNTS X €1,000)

	Reference	31-12-2025	31-12-2024
Net Assets			
Investors' contributions		1,283,289	1,281,872
Revaluation reserve		646,269	530,307
Other reserves		357,383	311,199
Undistributed profit of the financial year		234,001	223,629
Total Net Assets	8	2,520,942	2,347,007
Liabilities			
Debts to credit institutions	9	22,432	0
Other liabilities	10	20,076	8,223
Total liabilities		42,508	8,223
Total net assets and liabilities		2,563,450	2,355,230

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

	Reference	2025	2024
Rental income	11	97,787	92,871
Service charges income		3,401	4,180
Other operating income		395	413
Income from real estate investments		101,583	97,464
Service charges costs	12	3,722	4,168
Operating expenses	13	24,714	20,532
		28,436	24,700
Operating result from real estate investments		73,147	72,764
Realised changes in the value of real estate investments	14	1,492	1,070
Realised changes in value of investments		1,492	1,070
Unrealised changes in the value of real estate investments	15	171,274	158,596
Unrealised changes in value of investments		171,274	158,596
Other income	16	578	723
Total operating income		246,491	233,153
Management fees	17	9,524	8,565
Depositary charges	18	145	130
Other expenses	19	2,821	829
Total fund operating expenses		12,490	9,524
Net result		234,001	223,629

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

	Reference	2025	2024
Cash flow from operating activities			
Net result		234,001	223,629
Realised changes in the value of real estate investments	14	-1,492	-1,070
Unrealised changes in the value of real estate investments	15	-171,274	-158,596
Change in receivables and prepayments	5, 6	153	-412
Change in total liabilities	10	11,853	-30
Purchase and investments in investment properties	1, 3	-79,062	-46,253
Investments in land positions	4	-200	-1,462
Sales of investments properties	14	66,395	23,644
Lease incentives provided	2	-389	-89
Amortisation of lease incentives	2	277	242
Cash flow from operating activities		60,262	39,603
Cash flow from financing activities			
Capital calls	21	37,000	16,000
Redemptions	21	-62,522	-14,000
Payment of interim and final dividend in cash to investors	21	-34,544	-42,253
Proceeds from credit institutions	9	41,432	0
Repayments to credit institutions	9	-19,000	0
Cash flow from financing activities		-37,634	-40,253
Movement in cash		22,628	-650
Cash flow statement			
Cash as at 1 January		3,563	4,213
Movement in cash		22,628	-650
Cash as at 31 December	7	26,191	3,563

NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

GENERAL INFORMATION

The Achmea Dutch Residential Fund (the Fund) was established on 30 October 1992. The Fund is based in Amsterdam-Duivendrecht, MediArena 5-8. The Fund does not employ any staff. The Fund is a contractual investment fund (beleggingsfonds) within the meaning of article 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht) and is a fund for joint account (fonds voor gemene rekening).

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

The Custodial Entities are legal owners of all assets of the Fund. The Custodians hold them in accordance with the applicable laws and regulations and the Fund Terms and Conditions. The Manager forms the Board of Custodians. The Stichting Bewaarder Achmea Dutch Residential Fund is registered with the Chamber of Commerce under number 41212008. Stichting Bewaarder Achmea Dutch Value Added Developments is registered with the Chamber of Commerce 34305719 and Stichting Bewaarder Achmea Dutch Value Added Investments is registered with the Chamber of Commerce under number 34305721.

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

The financial statements are presented in euros, rounded to the nearest thousand unless otherwise indicated. References are included in the

balance sheet, income statement and cash flow statement. These references refer to the notes.

The financial statements were prepared 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 residential sector. The properties in which an investment have been or will be made may be developed or redeveloped in the interests of the Fund.

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

Reporting period

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

Fiscal position

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

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

Related parties

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

PRINCIPLES FOR THE VALUATION OF ASSETS AND LIABILITIES

Estimates

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

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

Applied standards

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

General notes

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

An asset is recognised in the balance sheet when it is probable that future economic benefits will flow to the Fund, and its value can be measured reliably.

Furthermore, assets and liabilities will no longer be included in the balance sheet from the moment that they do not comply with the probability conditions of the future economic benefits and reliability of the determination of the value.

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

Consolidation

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

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

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

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

- Achmea Dutch Residential Fund Ontwikkeling B.V., Amsterdam (100%)
- Stichting EOI Beheer Plaza West, Amsterdam (50%)

Comparison with previous year

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

Investment property

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

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

Undivided ownership

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

Valuation of investment property

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

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

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

The parameters used in the DCF method are partially determined by current lease contracts, other relevant contracts and external factors such as economic developments and recent market rents for comparable properties in similar locations and 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 €3,556,000.

Land positions

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

Valuation of land positions

The valuation method is based on the residual value method and if this is not possible, valuation is based on agricultural value. The residual value method is based on the most optimal (future) use of a land (object), whereby it is assumed that this is the best possible interpretation allowed

plano logically and/or legally. By means of the rental value capitalisation on method (and/or if possible, the comparative method) the value, assuming an optimal infill of the object, is then determined. This value is then reduced by all the estimated costs that would have to be incurred to achieve the intended use (including transfer tax, financing costs, notary fees and cadastral rights). The value is discounted to the reference date. The discount is done on the basis of a separately determined discount rate. In determining the value, account was taken of the specific risks that the owner runs during the remaining development period of development period of the property.

Financial Instruments

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

Current assets

Receivables are initially recognised at the fair value of 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.

Debts to credit institutions

The debt to credit institutions are initially recognised at fair value less the costs associated with entering into the debts to credit institutions. After initial recognition, debts to credit institutions are recognised at amortised cost, with any difference between the cost and the debt to be repaid recognised in the profit and loss account over the term of the debts to credit institutions. The debts to credit institutions with a term of more than one year are recognised under long-term debts. Any repayments on debts to credit institutions within one year are recognised under current liabilities.

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 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 their assets are not freely distributable.

Other reserves

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

Undistributed result or the financial year

This concerns the result for the financial year.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT**General**

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

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

Rental income

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

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

Other operating income

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

Service charges

Service charges are recognised as gross amounts in the income statement and as gross amounts in the notes because the Fund acts as 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.

Realised changes in the value of real estate investments

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

Unrealised changes in the value of real estate investments

This concerns changes in value (the difference between the book value as of 1 January 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>Liquidity risk: The risk is that the Fund will not have sufficient liquidity to meet its liabilities.</p>	<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.</p>	<p>The Fund will not enter 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>
<p>Financial market risk: The risk of investors entering or financing being obtained on unfavourable terms.</p>	<p>Insufficient financing space for investments, forced sale of real estate or higher financing costs, potentially leading to lower direct and indirect profits.</p>	<p>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>
<p>Debtor risk: The risk that a contracting partner of the Fund does not or cannot meet its material obligations.</p>	<p>Loss of rental income due to defaults and bankruptcies resulting in a financial loss to the Fund.</p>	<p>When entering contracts with third parties, these (buyers, tenants) are checked for creditworthiness and their ability to fulfil their obligations is assessed. In addition, the Manager has active debtor management. A step-by-step plan is used to mitigate the risk if a backlog occurs.</p>
<p>Bankruptcy risk: The risk of developers or contractors going bankrupt during the development of a property for the Fund.</p>	<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.</p>	<p>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>
<p>Valuation risk: The risk that the valuation of the properties in the portfolio is incorrect.</p>	<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.</p>	<p>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.</p>
<p>Reporting risk: The risk of incorrect, incomplete or untimely information on internal decision-making processes or those of external parties (including investors and supervisors).</p>	<p>This can lead to reputational damage and possible claims resulting from wrongly evoked expectations on the part of Investors.</p>	<p>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:</p> <ul style="list-style-type: none"> • Involvement of various disciplines in the preparation of reports and (dis)investment proposals • budgeting and quarterly numerical analysis of realised results • valuation procedures • quarterly reports detailing the progress of portfolio plans and operational activities • Instructions on accounting policies, reporting dates and internal reporting training • Monitoring of issues by second line (Risk Management & Compliance) and Internal Audit of Achmea

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

	2025	2024
Assets		
1. Investment property		
Accumulated acquisition cost	1,770,858	1,777,904
Cumulated changes in fair value	477,960	323,839
Book value as at 1 January	2,248,818	2,101,743
Changes		
Investments	8,034	5,028
Acquisitions	41,750	0
Disposal	-64,903	-20,391
Transfer from properties under development	62,911	8,896
Value changes	157,525	153,542
Total charges	205,317	147,075
Accumulated acquisition cost	1,851,035	1,770,858
Cumulated changes in fair value	603,100	477,960
Book value as at 31 December	2,454,135	2,248,818

The portfolio of properties in operation at the end of 2025 consists of 121 properties (2024: 125 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, MVGM, Colliers and Capital Value. Each property is externally valued once per quarter. The capitalisation method and the present value method or the discounted cash flow method (DCF method) are used to value the properties in operation.

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

	31-12-2025		31-12-2024	
	Range	Weighted average	Range	Weighted average
Gross initial yield	3.9% - 9.2%	4.8%	4.0% - 9.5%	4.8%
Discount rate	5.4% - 9.5%	7.3%	5.4% - 8.6%	7.4%
Vacant value rate	53.8% - 86.4%	73.7%	58.6% - 83.0%	73.6%

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.

	2025	2024
2. Lease incentives		
Balance as at 1 January	804	957
Changes		
Lease incentives provided	389	89
Amortisation	-277	-242
Total changes	112	-153
Balance as at 31 December	916	804

Of the lease incentives, €218,000 have a remaining term of less than 12 months (2024: €245,000). In 2025 five new incentives provided for a cash incentive and a rent-free period.

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

	2025	2024
3. Properties under development		
Accumulated acquisition cost	98,342	67,071
Cumulated changes in fair value	-8,831	-17,747
Book value as at 1 January	89,511	49,324
Changes		
Investments	29,278	41,225
Transfer to investment property	-62,911	-8,896
Value changes	11,961	7,858
Total changes	-21,672	40,187
Accumulated acquisition cost	66,877	98,342
Cumulated changes in fair value	962	-8,831
Book value as at 31 December	67,839	89,511

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

The external valuations were carried out by Cushman & Wakefield and Colliers. Projects under development are first valued externally after the start of construction or if the Manager sees reason to have an external valuation carried out earlier, for example if the period between the purchase of the property and the start of construction is too long. The changes in value are accounted for in the relevant quarter. The fair value prepared by the appraiser has been assessed and 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	4.4% - 4.6%	4.6%	4.6% - 4.7%	4.7%
Discount rate	5.3% - 6.0%	5.8%	5.8%	5.8%
Vacant value rate	75.5% - 80.0%	79.0%	73.2% - 81.4%	77.0%

	2025	2024
4. Land positions		
Accumulated acquisition cost	15,936	16,852
Cumulated changes in fair value	-5,016	-2,407
Book value as at 1 January	10,920	14,445
Changes		
Investments	200	1,462
Disposal	0	-2,183
Value changes	1,788	-2,804
Total changes	1,988	-3,525
Accumulated acquisition cost	16,136	15,936
Cumulated changes in fair value	-3,228	-5,016
Book value as at 31 December	12,908	10,920

The land positions at the end of 2025 consists of two properties (2024: two properties).

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

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

	31-12-2025	31-12-2024
5. Accounts receivable		
Rent receivables	1,206	1,036
Loan tenant	34	37
Balance as at 31 December	1,240	1,073

The receivables, apart from loan tenant €34,000 (2024: €37,000), do not include any receivables with a remaining term of more than 12 months. The annuity loan was granted to a tenant with an interest rate of 4,0%, to be repaid in 120 terms from 14 August 2034.

	31-12-2025	31-12-2024
Rent receivables	2,289	1,855
Provision for doubtful rent receivables	-1,083	-819
Rent receivables net of provision for doubtful rent receivables	1,206	1,036

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

	31-12-2025	31-12-2024
Up to 30 days	634	681
Between 30 and 60 days	224	156
Between 60 and 90 days	117	87
More than 90 days	231	112
	1,206	1,036

MOVEMENT IN DOUBTFUL-DEBT PROVISION FOR DEBTORS

	2025	2024
Balance as at 1 January	819	629
Addition to the provision	303	256
Released	-39	-66
Balance as at 31 December	1,083	819

	31-12-2025	31-12-2024
6. Prepayments and accrued income		
Insured loss	30	36
Turnover tax	28	130
Service charges receivable	101	293
Advance payment managers	0	40
Amounts to be received	62	42
Balance as at 31 December	221	541

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

	31-12-2025	31-12-2024
7. Cash		
Bank accounts Coöperatieve Rabobank U.A.	25,764	3,278
Bank accounts ABN AMRO Bank N.V.	427	285
Balance as at 31 December	26,191	3,563

The cash is at the free disposal of the Fund.

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

8. Net Assets

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

	31-12-2025	31-12-2024
Liabilities		
9. Debts to credit institutions		
Balance as at 1 January	0	0
Changes		
Drawn	41,432	0
Repayment	-19,000	0
Balance as at 31 December	22,432	0

OVERVIEW OF DEBTS TO CREDIT INSTITUTIONS

	31-12-2025
Debts to credit institutions	22,432
Total	22,432
Lender	Coöperatieve Rabobank U.A., Amsterdam
Principal	100,000
Repayments < 1 year	22,432
Maturity date	1-1-2027
Nominal interest rate %	1-months euribor + 1.30
Commitment fee over unrecorded part	+ 0.46
Mortgaged properties	Monarch, The Hague Bakermat, Eindhoven De Flora-De Fortuin-De Parel, Amsterdam
% of total debt	0.9%
Type of facility	credit facility
Covenant:	
Properties Loan to Value (max 25%)	41.4%

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

	31-12-2025	31-12-2024
Liabilities		
10. Other liabilities		
Capital call received in advance	10,000	0
Investments to be paid	3,769	2,438
Rent received in advance	1,652	1,369
Deposits	3,297	3,253
Asset management fees payable	197	174
Operating costs to be paid	319	400
Other	842	589
Balance as at 31 December	20,076	8,223

Other liabilities include, except for deposits, €3,297,000 (2024: €3,253,000), 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
SAM, Zoetermeer	1,656	18,433
Wielewaal (fase 7 and 8), Rotterdam	3	0
Doorslagzone Tower A, Nieuwegein	0	7,790
Total	1,659	26,223

Agreement with the Manager

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

The annual fee paid to the Manager is 0.38% per million euros of tangible fixed assets, financial fixed assets and cash under management.

For acquiring existing real estate and new developments, Achmea Real Estate charges 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 the Manager's internal project developer is 5.0% to 6.0% of the overall construction costs and will be charged upon completion.

Agreement with the AIFMD Depository

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 Depository 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 Depository 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 Depository from 1 July 2014.

The AIFMD Depository 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 Depository is also liable for any other loss if the AIFMD Depository intentionally or culpably fails to fulfil its obligations under this Directive.

The AIFMD Depository 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 Residential 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 CONSOLIDATED INCOME STATEMENT FOR 2025 (AMOUNTS X €1,000)

	2025	2024
11. Rental income		
Residential	90,553	85,829
Retail	1,188	1,304
Offices	1,161	1,233
Parking garages	1,135	1,019
Business premises	3,734	3,468
Other	16	18
Total	97,787	92,871

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	6,417	6,204
• more than one year but not more than five years after the balance sheet date	18,716	19,462
• more than five years after the balance sheet date	7,636	7,311

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
Residentials	91,761	934	274	90,553	1.0%
Retail	1,304	116	0	1,188	8.9%
Offices	1,305	144	0	1,161	11.0%
Parking garages	1,452	317	0	1,135	21.8%
Business premises	3,728	-6	0	3,734	-0.2%
Other	328	312	0	16	95.1%
Total	99,878	1,817	274	97,787	

RENTAL INCOME BREAKDOWN 2024

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

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

	2025	2024
12. Service charges		
Service charges income (paid by tenants)	3,401	4,180
Service charges for vacant properties	321	-12
Total	3,722	4,168
	2025	2024
13. Operating expenses		
Maintenance costs	9,725	8,575
Property tax	2,386	2,102
Fixed charges	2,047	1,623
Property management fees	2,043	1,943
Rental costs	1,477	1,249
Valuation costs	322	293
Marketing costs	230	67
Owners' association contribution	2,056	1,175
Non-deductible VAT	2,804	2,475
Addition to doubtful-debt provision for lease debtors	303	256
Client due diligence costs	858	290
Other	463	484
Total	24,714	20,532

The costs attributable to vacancy amount to approximately €0.5 million (2024 €0.2 million) and consist of taxes, insurance, systematic maintenance, appraisal, management, and service costs for vacant properties.

	2025	2024
14. Realised changes in the value of real estate investments		
Realised gains on real estate investments	1,808	1,131
Realised losses from real estate investments	-316	-61
Total	1,492	1,070
Sales price	66,762	23,780
Book value	-64,903	-22,574
Sales costs	-367	-136
Total	1,492	1,070
	2025	2024
15. Unrealised changes in the value of real estate investments		
Unrealised gains on real estate investments	174,555	164,806
Unrealised losses from real estate investments	-3,281	-6,210
Total	171,274	158,596

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

	2025	2024
16. Other income		
Interest income on bank accounts	578	573
Fees for the issue and redemptions of units	0	150
Total	578	723

	2025	2024
17. Management fees		
Management fees	9,524	8,565
Total	9,524	8,565

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

	2025	2024
18. Depositary charges		
Depositary charges	145	130
Total	145	130

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
19. Other expenses		
Benchmark costs	131	68
Legal and tax consultancy fees	365	226
Auditor's fees	97	95
Costs of AFM supervision	232	89
Fees Advisory Board	57	50
Interest charges	0	231
Interest charges on short-term loan Rabobank	718	0
Development preparation costs	1,108	0
Other	113	70
Total	2,821	829

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	1.43%	1.33%
OCF based on the weighted average GAV	1.41%	1.32%

EVENTS AFTER BALANCE SHEET DATE

No events have taken place after balance sheet date that affect the consolidated 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, 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 €9,524,000 (2024: €8,565,000). In addition, the Manager received a development fee of €625,000 (2024: €99,000) and an acquisition fee of €104,000 (2024: €0) to the Fund.

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

Remuneration of the Manager

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

REMUNERATION OF THE MANAGER AS AT 31 DECEMBER 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
Total	TBD	18,961	18,961	165

* 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 2025, which may be paid out in 2026, 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.

COMPANY FINANCIAL STATEMENTS 2025

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

	Reference	31-12-2025	31-12-2024
Assets			
Non-current assets			
Investment property		2,535,798	2,350,053
Associates	20	1	1
Total investments		2,535,799	2,350,054
Current assets			
Accounts receivable		1,781	2,395
Cash		25,870	3,245
Total current assets		27,651	5,640
Total assets		2,563,450	2,355,694
Net Assets			
Investors' contributions	21	1,283,289	1,281,872
Revaluation reserve	21	646,269	530,307
Other reserves	21	357,383	311,199
Undistributed profit of the financial year	21	234,001	223,629
Total Net Assets		2,520,942	2,347,007
Liabilities			
Debts to credit institutions		22,432	0
Other liabilities		20,076	8,687
Total liabilities		42,508	8,687
Total net assets and liabilities		2,563,450	2,355,694

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

	2025	2024
Result from associates	0	217
Other result	234,001	223,412
Net result	234,001	223,629

NOTES TO THE COMPANY FINANCIAL STATEMENTS

GENERAL

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

PRINCIPLES OF DETERMINATION OF THE RESULT

The company financial statements have been prepared in accordance with Article 362 Paragraph 8 Book 2 of the Dutch Civil Code. This means that the principles for the processing and valuation of assets and liabilities and the determination of the result as described in the disclosure to the consolidated financial statements also apply to the company financial statements, unless stated otherwise. If required notes have been incorporated in the consolidated financial statements these notes have not been incorporated here.

Associates

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

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

Cash flow statement

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

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

	2025	2024
20. Investments in associates		
Balance as at 1 January	1	1,809
Disposal	0	-2,025
Direct result	0	217
Balance as at 31 December	1	1

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

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

Name	Domicile	Share of the issued capital	Share of Equity	Share of result
Achmea Dutch Residential Fund Ontwikkeling B.V.	Amsterdam	100%	0	0
Stichting EOI Beheer Plaza West	Amsterdam	50%	1	0
Total			1	0

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

21. Net Assets

MOVEMENT IN THE TOTAL NET ASSETS FOR 2025

	Investors' contributions	Revaluation reserve	Other reserves	Undistributed result for the financial year	Total
Balance as at 1 January 2025	1,281,872	530,307	311,199	223,629	2,347,007
Capital calls	63,939	0	0	0	63,939
Redemptions	-62,522	0	0	0	-62,522
Revaluation	0	115,962	-115,962	0	0
Distribution financial year	0	0	-61,483	0	-61,483
Appropriation of profit of the previous financial year	0	0	223,629	-223,629	0
Result for the year	0	0	0	234,001	234,001
Balance as at 31 December 2025	1,283,289	646,269	357,383	234,001	2,520,942

The capital calls relate to payments by investors in the amount €37,000,000 and stock dividend paid out of €26,939,000.

MOVEMENT IN THE TOTAL NET ASSETS FOR 2024

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

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

THE STATEMENT OF COMPREHENSIVE INCOME CAN BE DISCLOSED ALS FOLLOWS

	2025	2024
Consolidated net result	234,001	223,629
Income and expenditure directly in equity	0	0
Comprehensive income as at 31 December	234,001	223,629

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	234,001	223,629
Realised changes in value of investments	-1,492	-1,070
Unrealised changes in value of investments	-171,274	-158,596
Minimum to be distributed to Investors	61,235	63,963
Profit for the financial year already distributed	-45,681	-48,161
To be distributed to Investors	15,554	15,802
Proposal for distribution to investors in cash	8,828	8,158
Dividend payable to investors in units	6,726	7,644
Distributable to Investors as at 31 December	15,554	15,802

The proposed cash dividend of €8,828,000 (2024: €8,158,000) and the proposed stock dividend of €6,726,000 (2024: €7,644,000) 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)	2,520,942	2,347,007
Number of outstanding units	1,836,513	1,834,693
Net asset value per unit before profit appropriation (in €)	1,372.68	1,279.24

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

TRANSACTIONS WITH RELATED PARTIES

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

Amsterdam, 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 PROFIT

Articles 19.1 to 19.3 from the Fund Terms and Conditions can be summarised as follows: The Fund applies the principle of being able to pay dividends after the end of each quarter in cash or in units. As far as possible, the Fund will make an interim profit distribution on the valuation date in units, provided that the issuance of the relevant units takes place on the interim payment date. This interim profit distribution will be calculated on the basis of the distributable result in the period from January through March of the year in question, April through June of the relevant year, July through September of the relevant year, October through December of the relevant year. The result from sales is not distributed but added to the Fund's reserves. The number of units issued in the form of an interim profit distribution is determined on the basis of the value of the units as calculated on the valuation date after the valuation date after deduction of the interim profit distribution.

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

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 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 Residential Fund.

In our opinion, the financial statements give a true and fair view of the financial position of Achmea Dutch Residential Fund as at 31 December 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 consolidated and company balance sheet as of 31 December 2025
- The consolidated and company 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 Residential Fund (hereinafter referred as: the investment entity) in accordance with the "Wet toezicht accountantsorganisaties" (Wta, Audit firms supervision act), the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics for professional accountants).

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

INFORMATION IN SUPPORT OF OUR OPINION

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

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

Our responsibility

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

Our audit response related to fraud risks

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

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

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

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

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

We addressed the risk related to management override of controls, as this risk is present in all entities. For these risks we have performed procedures among others to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in the Notes to the consolidated balance sheet and income statement in the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

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

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

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

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

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

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

Our audit response related to going concern

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

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

Based on our procedures performed, we did not identify material uncertainties about going concern 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 RESIDENTIAL FUND (AMOUNTS X €1,000)

	2025	2024	2023	2022	2021
Number of properties ¹	125	129	131	130	129
Size of investments	2,535,798	2,350,053	2,166,469	2,356,909	2,273,500
Net Asset Value (NAV)	2,520,942	2,347,006	2,163,631	2,353,170	2,275,587
Gross Asset Value (GAV)	2,563,450	2,355,230	2,171,884	2,366,342	2,291,596
Debt to credit institutions	22,432	0	0	0	0
Loan-to-value (LTV)	0.9%	0.0%	0.0%	0.0%	0.0%
Acquisities and investments ²	79,062	47,715	59,733	85,204	631,190
Divestments	64,903	22,574	2,495	4,830	3,114
TGER based on the weighted average INREV GAV	0.42%	0.41%	0.41%	0.43%	0.47%
Gross initial yield (based on market rental value) ³	4.8%	4.8%	4.8%	4.1%	4.1%
Operating expenses as a % of rental income	25.3%	22.1%	21.1%	23.7%	26.4%
Fund's theoretical annual rent	103,582	97,314	93,132	87,258	75,639
Fund's annual contractual rent	101,480	95,976	91,551	85,934	73,286
Change like-for-like rental income	4.8%	4.5%	4.0%	12.5%	2.8%
Occupancy rate	98.0%	98.6%	98.3%	98.6%	97.1%
Residential sector					
Fund's theoretical annual rent	100,548	94,182	90,100	84,410	73,393
Fund's annual contractual rent	99,009	93,067	89,237	83,374	71,268
Average monthly rent per unit	1,284	1,227	1,172	1,129	1,102
Number of rentable residential units	6,780	6,649	6,663	6,486	5,823

CONTINUED (AMOUNTS X €1,000)

	2025	2024	2023	2022	2021
Offices/Retail sector					
Fund's theoretical annual rent	3,034	3,132	3,032	2,848	2,246
Fund's annual contractual rent	2,471	2,909	2,314	2,560	2,018
Average rent per sqm (in €)	192	220	213	202	196
Number of sqm (VVO)	12,841	14,250	14,250	13,329	11,444
Rental and other operating income	98,182	93,284	88,298	79,480	61,342
Operating expenses and service costs ⁴	-25,035	-20,520	-18,763	-18,868	-16,242
Direct result from real estate investments	73,147	72,764	69,535	60,612	45,100
Total direct result ⁵	61,235	63,963	60,899	50,733	36,908
Total indirect result ⁵	172,766	159,666	-246,921	3,948	207,218
Total investments result⁵	234,001	223,629	-186,022	54,681	244,126
Available to investors	61,235	63,963	60,899	50,733	37,005
Already distributed to investors	-48,681	-48,161	-44,107	-37,010	-15,463
Still to be distributed to investors	12,554	15,802	16,792	13,723	21,542

CONTINUED (AMOUNTS X €1,000)

	2025	2024	2023	2022	2021
Financial return					
Income return	2.5%	3.0%	2.7%	2.1%	1.9%
Capital return	7.3%	7.4%	-10.4%	0.3%	9.7%
Total return⁶	10.0%	10.5%	-7.9%	2.4%	11.7%
Fund return based on MSCI All Assets					
Income return	3.1%	3.5%	3.3%	2.6%	2.4%
Capital return	7.4%	7.3%	-10.5%	0.3%	9.8%
Total return⁶	10.7%	11.0%	-7.5%	2.9%	12.3%
Benchmark based on MSCI All Assets - Residential					
Income return	3.1%	3.2%	3.1%	2.6%	2.9%
Capital return	6.9%	8.2%	-8.8%	-1.0%	12.2%
Total return⁶	10.2%	11.7%	-5.9%	1.6%	15.4%
Fund return based on MSCI Standing Investments					
Income return	3.3%	3.6%	3.4%	2.9%	3.0%
Capital return	7.1%	7.4%	-10.3%	1.2%	9.8%
Total return⁶	10.7%	11.2%	-7.2%	4.1%	13.1%

CONTINUED (AMOUNTS X €1,000)

	2025	2024	2023	2022	2021
Benchmark based on MSCI Standing Investments - Residential					
Income return	3.3%	3.4%	3.3%	2.8%	3.1%
Capital return	6.5%	8.3%	-8.6%	-0.9%	11.8%
Total return⁶	9.9%	11.9%	-5.6%	1.9%	15.2%
Number of investors	18	19	19	19	19
Number of outstanding units	1,836,513	1,834,693	1,814,560	1,770,650	1,710,619
Average number of outstanding participation units	1,844,925	1,819,668	1,794,821	1,750,401	1,678,921
Unit value before profit appropriation (in €)	1,372.68	1,279.24	1,192.37	1,328.99	1,330.28

¹ Including 121 properties at the end of 2025 (2024: 125 properties) in operation.

² Purchases and investments in 2025 amounted to €41.8 million and €37.3 million respectively.

³ The gross market rent expressed as a percentage of the investment based on weighted average property in operation.

⁴ In the annual accounts, the service costs to be charged are shown separately in the profit and loss account. However, for the five-year statement, the service costs are presented under this line in accordance with previous years on a net basis.

⁵ The direct and indirect result (in €) do not directly correspond to the income statement.

⁶ In some cases, the percentages do not add up correctly. This is caused by the calculation method according to MSCI (time-weighted).

Appendix II. Profile of the Fund

OUR MISSION

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

PURPOSE OF THE FUND

The Achmea Dutch Residential Fund focuses primarily on the mid-priced rental segment (up to €1,220 per month) at good core locations (regions 1 to 4) in strong market areas and wishes to offer a suitable product for each target group. A 'core' investment profile is pursued for the residential portfolio. A property portfolio that meets this profile is characterised by a stable direct return, positive value development and a high correlation with inflation trends through indexed rental income.

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

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

INVESTORS

The Achmea Dutch Residential Fund invests exclusively for institutional investors, such as pension funds and insurers. The Fund's invested assets of €2,520.9 million (2024: €2,347.0 million) is divided among 18 investors (2024: 19 investors).

INVESTMENT OBJECTIVE

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

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

PRINCIPLES

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

the Fund may invest up to no more than 25% of the book value of the assets with debt financing. At the end of 2025, the Fund had €22.4 million in borrowed capital (loan-to-value 0.9%). On 9 January 2026, the borrowed amount was repaid, resulting in an LTV of 0% as of that date.

TAX POSITION OF THE FUND

Corporate income tax

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

Dividend tax

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

Turnover tax

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

Real estate transfer tax and other taxes

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

levied by municipalities in which the real estate is located. Other (annual) taxes may also be levied, such as landlord's tax and local taxes levied by municipalities in which the real estate is located.

THE MANAGER

Achmea Real Estate is the Manager of the Achmea Dutch Residential Fund. With a total managed residential portfolio of €9.0 billion, spread across approximately 550 properties in the Netherlands, Achmea Real Estate is one of the largest residential investors in the Netherlands. Due to the size of its residential portfolio, it has extensive expertise in developing, acquiring and managing residential real estate.

The management fee charged by the Manager, in accordance with the Fund Terms and Conditions, charged to the Fund in 2025, amounted to €9.5 million (2024: €8.6 million). In addition, the Fund invoiced a development fee of €625,000 (2024: €99,000) and an acquisition fee of €104,000 (2024: €0).

FUND STRUCTURE

The Fund is an investment institution as referred to in Section 1:1 of the Wft (and therefore also an Alternative Investment Fund as referred to in the AIFMD). The legal structure is that of a mutual fund, a sui generis structure¹ based on contractual agreements between the Manager, the Custodians and the investors².

¹ This is a construction not mentioned as such in Dutch (corporate) law.

² A party that, according to the investor register is entitled to one or more units.

DIVIDEND POLICY

The Achmea Dutch Residential Fund applies the principle of being allowed to pay dividends in cash or in the form of units at the end of each quarter. To the extent possible, the Fund makes an interim profit distribution on the Valuation Date in the form of units, provided that the issue of the relevant units takes place on the Interim Payment Date. This interim profit distribution is calculated using the Distributable Result in the period from January to March of the relevant year, April to June of the relevant year, July to September of the relevant year and October to December of the relevant year. The result of 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 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 at the Manager's first request.

PRODUCT FEATURES

All key features of the Achmea Dutch Residential 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)

	Book value
Properties in operation	2,455,051
Property under development	67,839
Land positions	12,908
Total	2,535,798

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

	Number of m ²	Number	Book value
Residential	0	7,029	2,501,095
Retail	2,092	0	9,065
Offices	10,749	0	28,460
Total	12,841	7,029	2,538,620

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

	Number	Book value
Single-family homes	2,190	729,994
Multifamily apartments	4,839	1,771,101
Total	7,029	2,501,095

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

	Number	Book value
Region 1 - very high	2,588	991,406
Region 2 - high	2,958	1,031,287
Region 3 - above average	925	300,967
Region 4 - average	451	149,354
Region 5 - below average	107	28,081
Total	7,029	2,501,095

Appendix IV. Overview of the real estate portfolio

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

Sector	Property name	Address	City	Region	Year of acquisition	Year of construction	Ownership situation (land) = participation percentage	Number of m ²	Residential homes	Number of parking spaces	Occupancy rate
Single-family		Waterlelie 24	Abcoude	3	2016	1988	100.0%	0	13	0	100.0%
Multi-family	Schelphoek-Brughuis	Compagniestraat	Alkmaar	2	2012	2013	100.0%	0	66	66	100.0%
Multi-family	New Brooklyn	Albaniestraat 33-83	Almere	2	2021	2023	100.0%	375	86	0	98.7%
Single-family	Homeruskwartier	Artemissingel	Almere	2	2012	2013	100.0%	0	70	0	100.0%
Single-family		Azorenweg 38-56	Almere	2	2013	2003	100.0%	0	10	0	100.0%
Single-family	Azorenweg	Azorenweg 58	Almere	2	2014	2003	100.0%	0	8	0	100.0%
Single-family	Columbus	Leif Erikssonstraat 15-85	Almere	2	2012	2012	100.0%	0	36	0	100.0%
Single-family	New Brooklyn	Oekrainestraat 304-332	Almere	2	2020	2022	100.0%	0	37	0	100.0%
Multi-family	Almere Buiten	Rio de Janeiroplein 11	Almere	2	2008	2009	100.0%	0	58	53	99.2%
Single-family	Vathorst, Laakse Beemd	Baak van Petten 1-25	Amersfoort	2	2015	2013	100.0%	0	20	0	100.0%
Single-family		Duikererf 11-a.o.	Amersfoort	2	2015	1989	100.0%	0	28	0	100.0%
Multi-family	Klaasje Zevenster	Klaasje Zevenster 285-509	Amstelveen	2	2018	2021	100.0%	0	89	115	97.7%
Multi-family		Runmoolen 29-95	Amstelveen	2	2005	1989	100.0%	50	34	0	100.0%
Multi-family	KEA Science Park	Carolina MacGillavrylaan	Amsterdam	1	2014	2016	100.0%	0	152	76	99.8%
Multi-family	The David	David Ricardostraat 2	Amsterdam	1	2017	2020	100.0%	0	182	100	99.3%
Retail	The David	David Ricardostraat 2-4	Amsterdam		2017	2020	100.0%	575	0	0	100.0%
Single-family	Emerald	Eerstegeluk 17-79, Daalwijkdreef	Amsterdam	1	2015	2016	100.0%	0	100	0	100.0%
Multi-family	De Banne	IJdoornlaan 1501-1689	Amsterdam	1	2011	2013	100.0%	0	50	50	97.8%
Offices	VOC-kade	Jan Kiststraat 25-201	Amsterdam		2019	2022	100.0%	1,839	0	0	41.1%
Multi-family	De Admiraal, De Bloem, De Mark, De Warmoes	Jan Kiststraat 25-201	Amsterdam	1	2019	2021	100.0%	0	171	16	98.6%
Multi-family	Westerhoek	Molenwerf	Amsterdam	1	2013	2014	50.0%	1	93	154	98.5%
Offices	West Beat	Rijnlandlaan 5-197, Lelylaan	Amsterdam		2018	2020	100.0%	3,885	0	10	70.9%

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

Sector	Property name	Address	City	Region	Year of acquisition	Year of construction	Ownership situation (land) = participation percentage	Number of m²	Residential homes	Number of parking spaces	Occupancy rate
Multi-family	West Beat	Rijnlandlaan 5-197, Lelylaan	Amsterdam	1	2018	2020	100.0%	0	150	99	95.5%
Multi-family	Villa Mokum Block 2	Spaklerweg, Amstelvljetstraat 8-230	Amsterdam	1	2012	2014	100.0%	28	119	0	100.0%
Multi-family	De Flora, De Fortuin, De Parel	Willem Parelstraat 15-423	Amsterdam	1	2019	2022	100.0%	0	274	10	98.0%
Multi-family	Heart and Soul, Gebouw Smith	Bijlmerdreef 564-a.o.	Amsterdam-Zuidoost	1	2010	2011	100.0%	963	80	80	100.0%
Single-family		Hollaenderstraat 5-45, Lavendelstraat 52-a.o.	Apeldoorn	2	2015	2011	100.0%	0	38	0	100.0%
Single-family	Amefa	Lavendelstraat	Apeldoorn	2	2013	2014	100.0%	0	12	12	100.0%
Single-family	Kloosterveste	Gildestraat	Assen	3	2015	2016	100.0%	0	14	0	100.0%
Single-family	Ceram	Ceram 40	Barneveld	3	2012	2006	100.0%	0	30	0	100.0%
Single-family	Het Eiland van Berkel	Oosterscheldestraat	Berkel en Rodenrijs	2	2013	2014	100.0%	0	48	0	100.0%
Single-family		Oogstvelden 1	Best	4	2000	2000	100.0%	0	14	5	100.0%
Single-family	Fase II, Heivelden	Oogstvelden 42-68	Best	4	2001	2001	100.0%	0	14	5	93.0%
Single-family	De Tuinen-Oost	Heenvlietsingel	Bleiswijk	2	2011	2014	100.0%	0	72	0	100.0%
Single-family	Weideveld	Klaproos	Bodegraven	4	2017	2018	100.0%	0	50	0	100.0%
Single-family		Annastraat 200-a.o.	Boxtel	4	1993	1988	100.0%	0	52	7	95.9%
Multi-family		Jupiterlaan 32	Breda	2	2013	1994	100.0%	0	40	40	100.0%
Single-family	Waterdonken West	Maasdijk 224-248	Breda	2	2011	2013	100.0%	0	32	0	100.0%
Single-family	Buitenhof	L. Sillevishof 1-a.o.	Culemborg	4	2011	2012	100.0%	0	46	0	100.0%
Multi-family	Amber, Poptahof	Taj Mahalplaats 1	Delft	2	2010	2012	100.0%	262	26	34	100.0%
Single-family	Zilverlinde	Zilverlinde 33-87	Den Bosch	2	2015	1988	100.0%	0	34	34	100.0%
Multi-family	Dr. J.C. Boswijklaan	Dr. J.C. Boswijklaan	Den Dolder	3	2014	2015	100.0%	0	30	36	99.3%
Single-family	Look West	Woudseweg	Den Hoorn	3	2013	2014	100.0%	0	37	0	100.0%
Single-family	Wijnbergen	De Ketting	Doetinchem	3	2016	2017	100.0%	0	22	0	100.0%
Single-family	Breekenhof Section 5a	Berenklauw	Driel	4	2012	2013	100.0%	0	23	0	95.6%
Single-family		Koningin Emmastraat 3-17	Drunen	4	2013	1992	100.0%	0	8	8	100.0%
Single-family	Kernhem (Scherf 9)	Aamsveen 2-14	Ede	2	2016	2017	100.0%	0	8	0	100.0%
Single-family	Kernhem (Scherf 20)	Bakkeveen	Ede	2	2014	2015	100.0%	0	23	0	100.0%

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

Sector	Property name	Address	City	Region	Year of acquisition	Year of construction	Ownership situation (land) = participation percentage	Number of m²	Residential homes	Number of parking spaces	Occupancy rate
Single-family		Gelaarsde Kat 92-a.o.	Eindhoven	2	2015	1994	100.0%	0	33	33	96.9%
Single-family		Gerretsonlaan 20	Eindhoven	2	2013	1992	100.0%	0	24	24	100.0%
Offices	Bakermat	Hoek Marconilaan, Boschdijk & Johannes van der Waalsweg	Eindhoven		2019	2022	100.0%	962	0	0	77.1%
Multi-family	Bakermat	Hoek Marconilaan, Boschdijk & Johannes van der Waalsweg	Eindhoven	2	2019	2022	100.0%	0	235	126	95.6%
Multi-family		Kruisberg 1-95	Etten-Leur	5	1998	1999	100.0%	0	48	28	100.0%
Single-family	Boschkens West	Boschring	Goirle	4	2016	2017	100.0%	0	38	0	100.0%
Multi/ Single-family	Het Ommeland	Friesestraatweg	Groningen	2	2025	2019	100.0%	0	122	0	91.3%
Single-family	Reitdiep	Tuikwerd 97-121	Groningen	2	2019	2020	100.0%	0	13	2	100.0%
Multi-family	Schalkstad	Californieplein	Haarlem	2	2019	2022	100.0%	0	120	0	100.0%
Single-family		Marjoleinpad 2	Haarlem	2	2013	1989	100.0%	0	36	2	96.8%
Multi-family	Plaza West	Menno Simonszplein	Haarlem	2	2018	2022	100.0%	0	153	123	99.3%
Multi-family		J. van Nassaupark 60-77	Harderwijk	3	2013	2001	100.0%	0	18	18	100.0%
Multi-family	Dichterskwartier	Simon Vestdijkstraat 1-135	Harderwijk	3	2007	2008	100.0%	0	66	2	100.0%
Multi-family	Herenweg	Burgemeester van Lennepweg 39-205	Heemstede	3	2012	2015	100.0%	745	77	117	96.0%
Multi-family	Suytkade	Dortmunderkade 113-172, Kanaalboulevard	Helmond	3	2017	2019	100.0%	0	60	70	99.3%
Multi-family		Kasteel Noord 101-149	Helmond	3	1997	1997	100.0%	0	49	49	94.1%
Single-family	Turfvaert	Turfvaert 1-53	Kaatsheuvel	5	2015	1987	100.0%	0	27	3	100.0%
Multi-family	Vijverstaete	Hoge Park 1-30	Krimpen aan den IJssel	4	2016	2007	100.0%	100	28	28	96.6%
Multi-family	Meerkoet	Landgoed Nederhoven 45-71	Krimpen aan den IJssel	4	2016	2007	100.0%	0	27	53	92.4%
Multi-family	Mensinge	Burgemeester Postweg 69-a.o.	Landsmeer	3	2011	2012	100.0%	0	20	21	99.7%
Single-family		Akkermanwei 2-64	Leeuwarden	4	2015	1990	100.0%	0	32	32	100.0%
Multi-family	Rijnbocht Chrispijn	Dinkelstraat 3-85, Hoge Rijndijk, Utrechtse Jaagpad	Leiden	2	2013	2016	100.0%	0	44	59	93.9%
Multi-family	Yours 1	Omegaplantsoen 4	Leiden	2	2013	2015	100.0%	0	137	19	100.0%
Multi-family	Lammenschans	Sigmaplantsoen 99	Leiden	2	2017	2019	100.0%	0	467	66	100.0%
Offices	Lorentz	Stationsplein 41	Leiden		2015	2020	100.0%	4,063	0	88	100.0%
Retail	Lorentz	Stationsplein 41	Leiden		2015	2020	100.0%	1,517	0	11	97.7%
Multi-family	Lorentz	Stationsplein 41	Leiden	2	2015	2020	100.0%	0	167	66	98.5%

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

Sector	Property name	Address	City	Region	Year of acquisition	Year of construction	Ownership situation (land) = participation percentage	Number of m²	Residential homes	Number of parking spaces	Occupancy rate
Single-family		Besmerstraat 3	Maastricht	2	1996	1997	100.0%	0	44	24	97.3%
Multi-family	Doorslagzone Tower A	Tinnegierterstede 4-388	Nieuwegein	2	2022	2025	100.0%	191	191	96	100.0%
Multi-family	Weezenhof	Weezenhof 32-36	Nijmegen	2	2015	1974	100.0%	0	88	0	98.7%
Multi-family	Scholeneiland	Vuurdoornert 1- 29, Sint Nicolaaslaan	Odijk	3	2013	2014	100.0%	0	43	63	99.7%
Multi-family	Houthaven	Houtwolplantsoen 180-244	Oosterhout	4	1993	1994	100.0%	0	33	0	96.8%
Single-family		Willem Dreeslaan 67	Oosterhout	4	2013	1990	100.0%	0	20	19	100.0%
Multi-family	Nieuw Crooswijk	Boezemlaan 50-52	Rotterdam	1	2011	2013	100.0%	0	63	63	100.0%
Single-family	De Entree	De Josselin de Jonglaan	Rotterdam	1	2013	2014	100.0%	0	59	0	100.0%
Single-family	Parkstad, Block H en K1	Laan op Zuid	Rotterdam	1	2016	2020	100.0%	0	137	121	97.5%
Single-family	Wielewaal	Melchertstraat	Rotterdam	1	2022	2024	100.0%	0	29	29	100.0%
Single-family	Pascalkwartier	Simone de Beauvoirstraat 10-a.o.	Rotterdam	1	2011	2011	100.0%	0	36	0	97.0%
Multi-family	Kortenaerkade	Kortenaerkade	The Hague	1	2015	2016	100.0%	483	149	94	98.8%
Single-family	Morgenzonlaan	Morgenzonlaan	The Hague	1	2012	2013	100.0%	0	71	34	99.8%
Single-family	Vermeerkwartier	Parallelweg 310-330, Mijtensstraat	The Hague	1	2016	2017	100.0%	0	41	0	100.0%
Multi-family	Monarch III, Tower B	Prinses Beatrixlaan	The Hague	1	2016	2019	100.0%	407	122	70	96.7%
Multi-family	Lamgroen/Spui	Spui 300-450	The Hague	1	2013	2015	100.0%	279	72	75	100.0%
Single-family	Klipperplein	Klipperplein 1-35	Tilburg	2	2015	1988	100.0%	0	50	0	100.0%
Multi-family		Lombardijenlaan 397	Tilburg	2	1996	1997	100.0%	0	26	0	100.0%
Multi-family		Lombardijenlaan 44	Tilburg	2	2005	1997	100.0%	0	21	21	100.0%
Single-family		Renesselaan 25-63	Tilburg	2	2017	2020	100.0%	0	36	38	100.0%
Single-family	Stadsrand Dalem	Rhenoystraat 1	Tilburg	2	2019	2020	100.0%	0	24	24	100.0%
Single-family	Stadsrand Dalem	Soerendonklaan 1	Tilburg	2	2017	2019	100.0%	0	18	16	100.0%
Single-family		Ploeg 6-83	Uden	4	2015	1989	100.0%	0	32	32	100.0%
Multi-family	Doorslagzone Tower A	C.H. Letschertweg	Utrecht	1	2020	2023	100.0%	0	99	118	98.8%
Multi-family		Ina Boudier-Bakkerlaan 8-118	Utrecht	1	2008	2009	100.0%	0	49	49	100.0%
Multi-family		Van Cranenburchlaan 38	Wassenaar	3	2015	1992	100.0%	0	35	0	100.0%
Multi-family	Burano	Mahoniehout 6	Zaandam	2	2019	2022	100.0%	385	144	93	98.3%

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

Sector	Property name	Address	City	Region	Year of acquisition	Year of construction	Ownership situation (land) = participation percentage	Number of m ²	Residential homes	Number of parking spaces	Occupancy rate
Multi-family	Terra Verde II	Adigestroom 168	Zoetermeer	3	2005	2006	100.0%	0	36	36	100.0%
Multi-family	Nuova Campagna	Amazonestroom 70	Zoetermeer	3	2007	2009	100.0%	0	37	37	97.2%
Single-family		Bordeauxstraat 2-a.o.	Zoetermeer	3	2000	1985	100.0%	0	30	0	100.0%
Single-family	De Weezenlanden	Assendorperstraat	Zwolle	2	2017	2020	100.0%	0	60	60	100.0%
Multi-family	De Weezenlanden	Luttenbergstraat 11-69, Assendorperstraat	Zwolle	2	2017	2020	100.0%	0	30	30	100.0%
Multi-family	Ittersumerlanden	Vrijheid 1-99	Zwolle	2	1992	1993	100.0%	0	50	0	100.0%
Number of properties		108						17,109	6,615	3,292	98.0%

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

Sector	Property name	Address	City	Region	Year of acquisition	Year of construction	Ownership situation (land) = participation percentage	Number of m ²	Residential homes	Number of parking spaces	Occupancy rate	Total theoretical annual rent as at 31-12-2025
Multi-family	IJburg Block 12b	Talbotstraat 33-a.o.	Amsterdam	1	2007	2008	100.0%	0	43	38	89.6%	800
Single-family	Woonallianz	Boskriekoord 1	Diemen	2	2000	1984	100.0%	0	33	0	92.9%	572
Single-family		Rietveldstraat 6-28	Dongen	5	2015	1992	100.0%	0	4	0	100.0%	47
Single-family		Broekstukken 39	Eelde	4	2013	1991	100.0%	0	12	0	100.0%	135
Single-family	Woonallianz	Cluselaan 2	Eindhoven	2	2000	1991	100.0%	0	1	0	0.0%	17
Single-family		Brederolaan 59	Etten-Leur	5	2005	1972	100.0%	0	13	2	100.0%	142
Single-family		Brederolaan 60-106	Etten-Leur	5	1993	1972	100.0%	0	6	0	100.0%	64
Multi-family		Schoolpad 1-49	Haren	2	2015	1992	100.0%	0	6	0	100.0%	62
Single-family		Melde 7	Kampen	4	2005	1973	100.0%	0	13	1	100.0%	142
Single-family		Zegge 23	Kampen	4	1994	1972	100.0%	0	14	1	100.0%	146
Single-family		Brittenburg 1	Leiderdorp	3	1994	1965	100.0%	0	2	1	100.0%	25
Single-family		Weefsterstraat 1-33	Roermond	5	2008	1991	100.0%	0	9	0	100.0%	117
Single-family	Woonallianz	Achter de Lindehoeve 1	Voorschoten	3	2000	1989	100.0%	0	9	0	100.0%	125
Number of properties		13						0	165	43	94.1%	2,394

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

Municipality	Project name	Region	Land in hectares	EGW	MGW	Commercial property sqm	Start of construction	Expected completion	Investment budget	Investment budget to be capitalised	Cumulative investment costs	Cumulative revaluations	Book value	Expected costs to be incurred until completion	Off-balance sheet assets, arrangements and liabilities	Uncommitted
Zoetermeer	SAM	3	0	0	201	302	Q1 2024	Q4 2025	65,668	63,924	60,748	1,283	62,031	3,176	1,656	1,520
Rotterdam	Wielewaal (fase 7 and 8)	1	0	28	20	200	Q4 2025	Q1 2028	19,075	18,683	6,128	-320	5,808	12,555	3	12,552
Amstelveen	Legmeerpolder/J.C. van Hattumweg	2	1.59	0	0	0	t.b.a.	t.b.a.	2,156	2,156	2,156	1,324	3,480	0	0	0
Rijswijk	Gespo-terrein	2	1.74	0	0	0	t.b.a.	t.b.a.	13,981	13,981	13,981	-4,552	9,429	0	0	0
			3.33	28	221	502			100,880	98,744	83,013	-2,265	80,748	15,731	1,659	14,072

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 Residential 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 95.9% 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 during the reporting period by investing in future-proof residential real estate where financial and social returns go hand in hand.

The Fund specifically focused on properties that are future-proof from an environmental perspective by:

1. aiming for as much real estate as possible in the portfolio with at least energy label A, with the exception of residential properties to be sold as individual units; and
2. achieving a reduction in carbon emissions.

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

3. tenant satisfaction; and
4. housing affordability

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

The Fund's performance on energy label A increased during 2025 from 91.5% at the beginning of the year to 95.9% at the end of 2025. This was due to project-based sustainability renovation in a number of properties, according to our carbon reduction roadmap.

These efforts also influence the CRREM results that were measured by our carbon dashboard. The Fund had a carbon emission result of 15.2 kg/m² CO₂, which is below the CRREM norm base 1.5 degrees, based on the most recent portfolio consumption data of 2024.

The tenant satisfaction survey is conducted once a year. The score on 'housing' characteristics in 2025 for the Fund was 7.8, where the benchmark scored 7.6.

The Fund is increasing its affordable housing portfolio. In 2025, it approved or acquired 159 apartments in Rijswijk (133 regulated mid-rent), 122 dwellings in Groningen (38 regulated mid-rent), and 48 homes in Rotterdam. Although the Rotterdam properties qualify for free market rent, local regulations cap rent levels to mid rent for 15 years after completion.

How did the sustainability indicators perform?

The sustainability performance of the Fund in 2025 has been measured by the following sustainability indicators:

Indicator		2025
1. The distribution of the energy labels in the portfolio	Green energy labels (A-B-C) Energy label A or higher	100% 95.9%
2. Carbon emissions per m ² 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	15.2 kg/m ² CO ₂ 21.0 kg/m ² CO ₂
3. The percentage of affordable rental properties in the portfolio (maximum of €1,200 per month)	End of year 2025 Objective	41.9% 30-50%
4. Tenant satisfaction with 'housing' characteristics	Fund Benchmark	7.8 7.6
5. GRESB score	GRESB Rating Score Average score peergroup NL	5-star 92 88

...and compared to previous periods?

Indicator		2025	2024
1. The distribution of the energy labels in the portfolio	Green energy labels (A-B-C) Energy label A or higher	100% 95.9%	100% 91.5%
2. Carbon emissions per m ² of the portfolio compared to the CRREM standard set 1.5°C for the portfolio	Fund's emission CRREM norm standard 1.5 °C	15.2 kg/m ² CO ₂ 21.0 kg/m ² CO ₂	15.9 kg/m ² CO ₂ * 23.0 kg/m ² CO ₂ *
3. The percentage of affordable rental properties in the portfolio (maximum of €1,200 per month)	End of year Objective	41.9% 30-50%	42.5% 30-50%
4. Tenant satisfaction with 'housing' characteristics	Fund Benchmark	7.8 7.6	7.4 7.5
5. GRESB score	GRESB Rating Score Average score peergroup Netherlands	5-star 92 88	5-star 91 88

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

* In 2025, a different calculation method was used and the comparative figures for 2024 have been adjusted.

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

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

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

Besides aiming for some of the properties in the portfolio to contribute to a sustainable investment objective, it must be ensured that properties do not harm other sustainability topics. Real estate can have adverse impacts on the climate, particularly as a result of energy consumption.

For this reason the adverse impacts of real estate properties on the climate have been examined to determine if the real estate property is sustainable. This is determined using the indicators for adverse impacts on sustainability factors.

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

None of the real estate properties in the Fund were involved in the extraction, storage, transport or manufacture of fossil fuels because the Fund only invests in residential real estate.

In addition to the energy label requirement, the legal threshold for properties built after December 2020 is that the maximum primary energy consumption must be equal to or lower than the BENG2 (Nearly zero-energy buildings) standard. The carbon emissions of real estate are strongly related to energy efficiency and this is also limited in this way.

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

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

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.

Asset allocation describes the share of investments in specific assets.

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

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

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

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

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

The real estate in which the Fund invests are residential properties and these investments 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 on the basis of which the real estate in the portfolio is selected and managed. New real estate properties must comply with the BENG2 standard based on applicable legislation. For existing real estate to be purchased or retrofitted the energy label was part of the investment decision making process.

What were the top investments of this financial product?

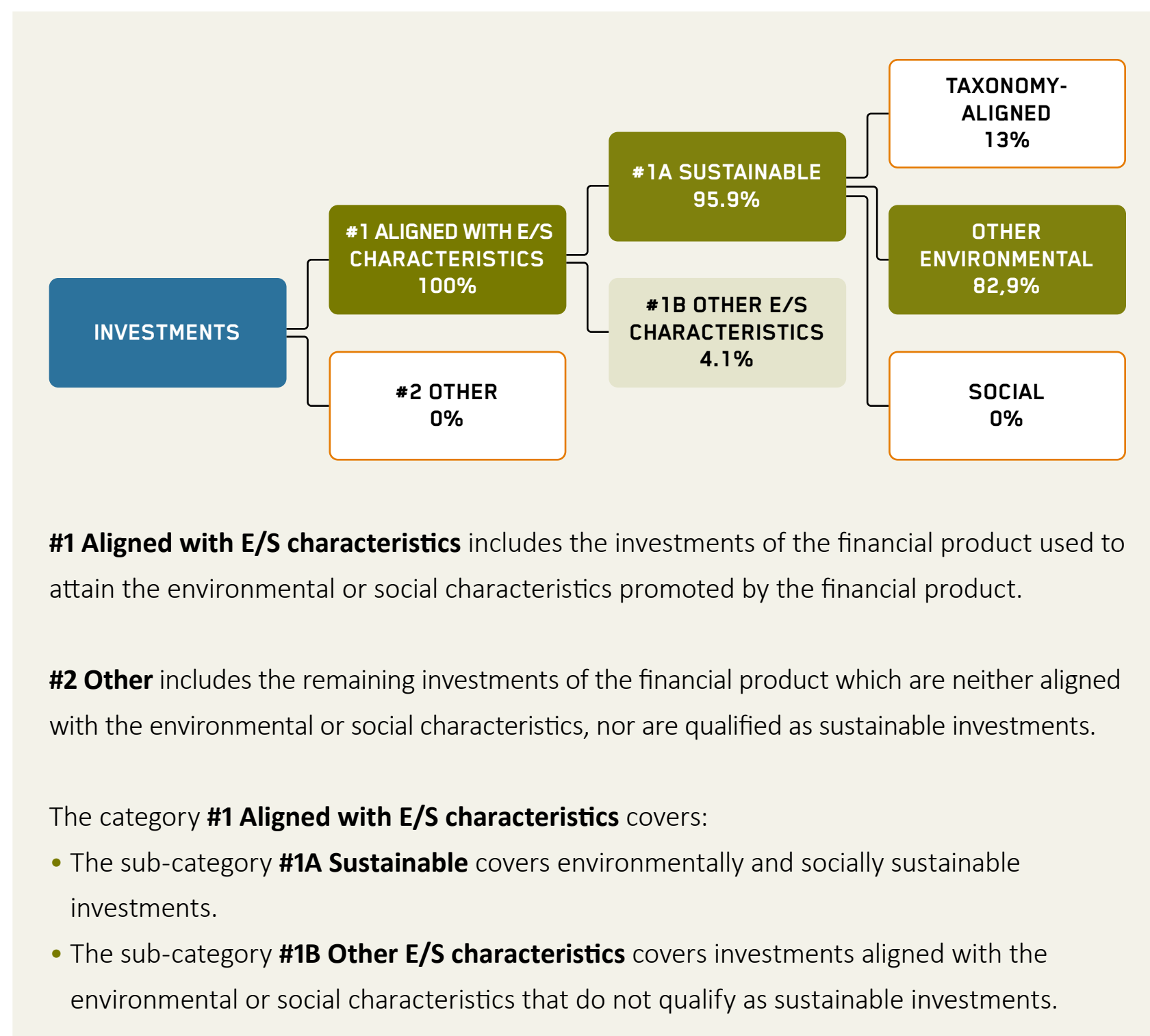
The top-10 largest investments of the Fund at the end of 2025 were as follows:

Largest investments	Sector	% Assets	Country
De Flora-De Fortuin-De Parel, Amsterdam	Residential	4.3%	Netherlands
De Admiraal, De Bloem, De Mark, De Warmoes, Amsterdam	Residential	3.4%	Netherlands
De Bakermat, Eindhoven	Residential	3.4%	Netherlands
West Beat, Amsterdam	Residential	3.1%	Netherlands
Kortenaerkade, The Hague	Residential	2.8%	Netherlands
The David, Amsterdam	Residential	2.8%	Netherlands
Plaza West, Haarlem	Residential	2.7%	Netherlands
KEA Science Park, Amsterdam	Residential	2.7%	Netherlands
Lorentz, Leiden	Residential	2.6%	Netherlands
Doorslagzone, Tower A, Nieuwegein	Residential	2.5%	Netherlands

What was the proportion of sustainability-related investments?

The investments of the Fund consist solely of real estate properties. The entire portfolio met the promoted environmental characteristics throughout 2025. The social characteristics, affordability and tenant satisfaction, should improve to meet the objectives. In addition, 95.9% of the investments qualified as sustainable. Cash is excluded from this overview.

What was the asset allocation?



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, 13% 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: “Klimaateffectatlas”) and / or, if they are subject to such high or very high risks, an adaptation plan for those objects has been drawn up that will be implemented in the next five years, can be aligned with the EU Taxonomy.
- 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 2025, the specific building characteristics will be added to the climate risk analyses of buildings that score a high or very high risk of damage due to climate change based on the location maps.
- Additional requirements apply to objects with larger-scale energy consumption (e.g. Central block heating).

As shown above, the data will be further refined in the coming years. Also the trend towards applying sustainability measures in the portfolio will be continued.

All this results in the expectation that the percentages may change in the coming years.

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

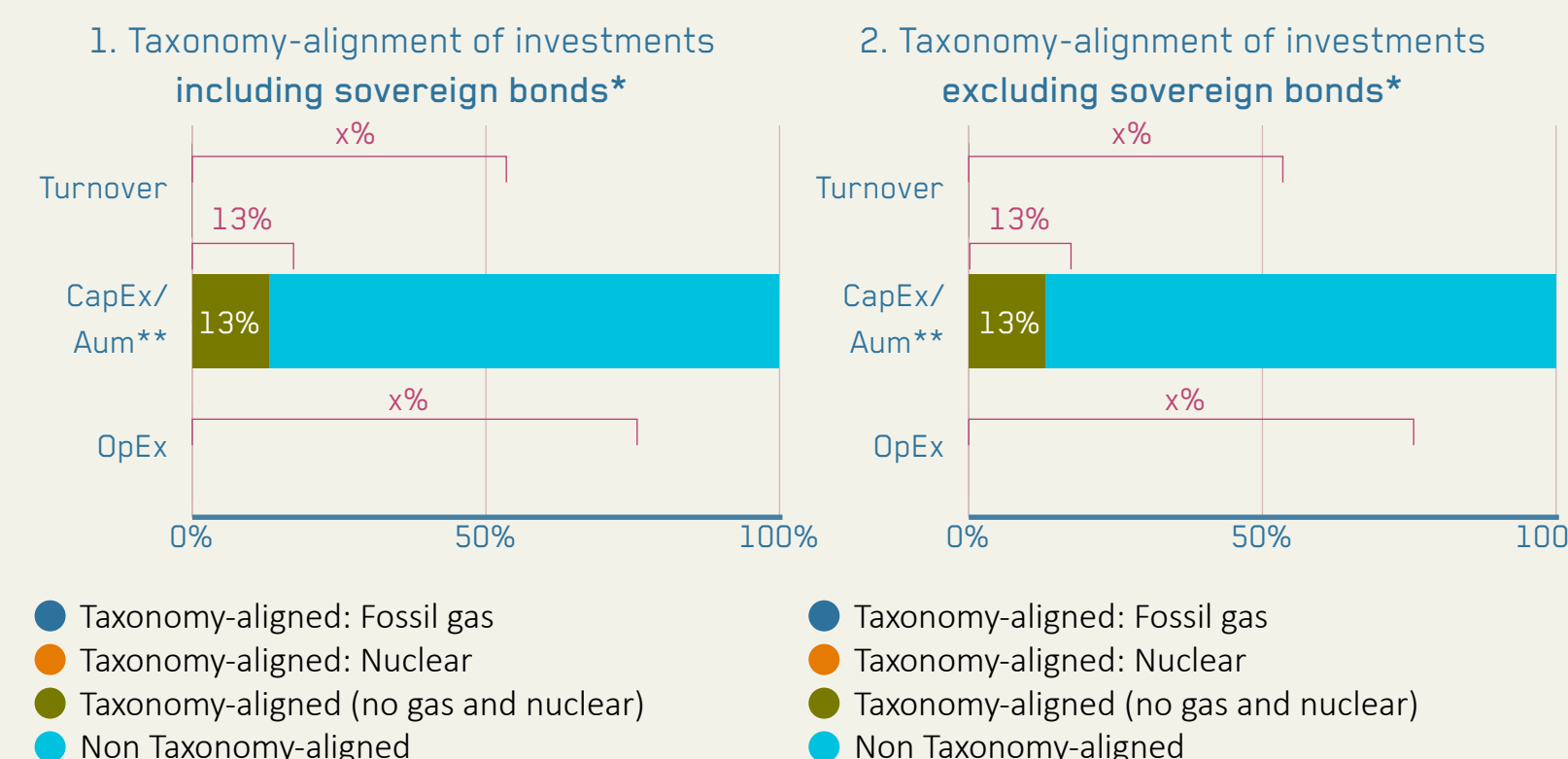
- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

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

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

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



This graph represents 100% of the total investments. This graph represents 100% of the total investments.

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

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

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 58,5% in 2024 to 13% 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.

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

Real estate properties that do not meet the Taxonomy criteria, but that do meet the criteria for sustainable investments with an environmental objective, are a sustainable investment with an environmental objective in economic activities that are not aligned with the EU Taxonomy. The share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy is (95,9% - 13% =) 82,9%.

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.

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

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

The Fund established a carbon reduction roadmap in 2021, implementing phase one by achieving 100% energy label A ratings through insulation upgrades. From 2026, efforts will focus on heating systems and other measures. The roadmap was updated in 2024 to allow scenario analysis for technical improvements per asset, supporting progress toward net zero by 2045.

After preserving four properties in 2024, the Fund began planning to retrofit 152 single-family homes from label C to A across several cities in 2025. For three additional assets, routine maintenance led to improved energy labels. By the end of 2025, 95.9% of assets had an A label, surpassing the ESG agenda target of 93%. These initiatives are expected to reduce emissions and increase tenant satisfaction, enhancing sustainable investment scores and lowering the Fund's carbon footprint.

A Customeyes survey assessed tenant satisfaction last year, prompting further analysis and asset-level improvement discussions. One outcome was launching tenant engagement pilots in two assets in 2026, where energy use did not align with label A expectations. Promoting better tenant behavior could positively impact overall energy consumption.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

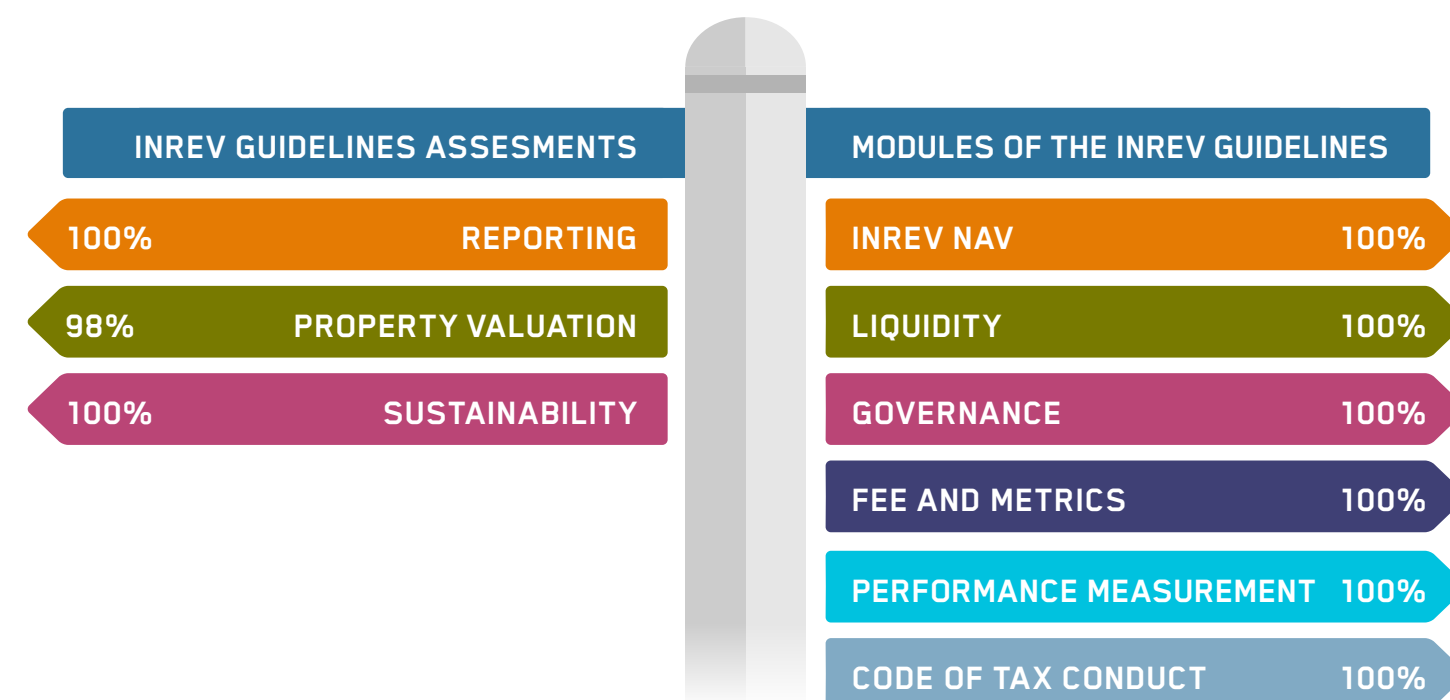
Appendix VI. INREV

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

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

DEGREE OF COMPLIANCE

Overall compliance with the INREV Guidelines: 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 2025 amounted to €2.0 million (2024: €1.9 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	2,520,942	2,347,006
Adjusted for:		
To be distributed to investors in cash	0	0
Capitalisation and depreciation of acquisition costs	18	0
INREV NAV	2,520,960	2,347,006
Average weighted INREV NAV	2,462,928	2,224,980

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



Fund manager Onno Hoff attending the 2025 INREV course Fund Valuation and Reporting

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

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Total	Q1 2026
Capital call	7,000	30,000	0	0	37,000	41,800
Redemption paid out	0	-36,000	0	-26,523	-62,523	0
Distribution of dividend	-15,801	-13,956	-15,330	-16,396	-61,483	-15,554
Stock dividend	7,643	5,796	6,511	6,989	26,939	6,726
New investment commitments	0	0	0	0		0
Total outstanding mandates	71,800	41,800	41,800	41,800		0
Outstanding redemptions	-86,131	-182,898	-261,400	-237,652		-237,652
Investors in redemption queue	3	3	4	3		3

INREV POLICIES

INREV Policies	2025	2024
TGER based on the weighted average INREV NAV	0.42%	0.42%
TGER based on the weighted average INREV GAV	0.42%	0.41%
REER based on the weighted average INREV GAV	0.99%	0.91%
INREV NAV	2,520,960	2,347,006
Average weighted INREV NAV	2,462,928	2,224,980
INREV GAV	2,563,450	2,355,230
Average weighted INREV GAV	2,486,150	2,232,176

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	10.0%	10.5%
INREV income return	2.5%	3.0%
INREV capital return	7.4%	7.4%
INREV distributed income return	2.6%	3.0%

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 OVER 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 CO₂ 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.

See 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

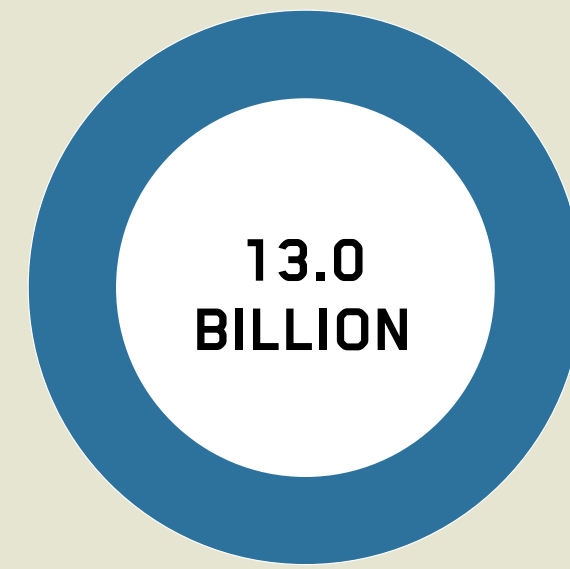
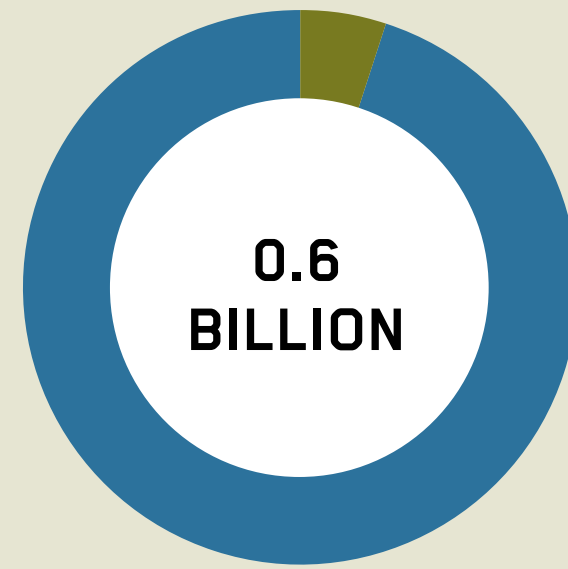
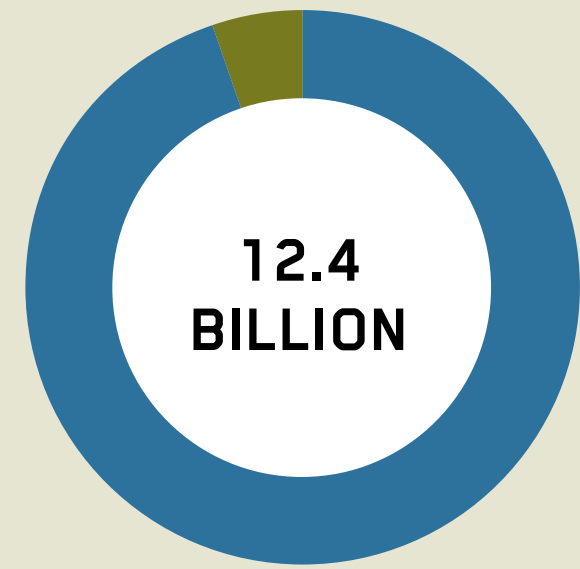
Achmea Real Estate has installed a Supervisory Board and is subject to external supervision by the AFM. Among other things, the Supervisory Board Members ensure that the interests of all parties involved in the organisation are addressed in a balanced way. An Audit & Risk Committee is commissioned by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

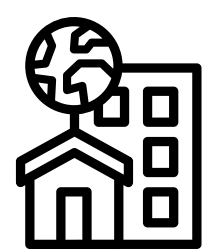
The Achmea code of conduct can be found [here](#).

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.

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.

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 CO₂ 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

Average monthly rent	Total theoretical monthly rent of housing units divided by the total number of housing units.	Indirect return/ Capital Growth (CG)	The indirect return as part of the financial total return is calculated by dividing the indirect return by the average Total Net Assets per quarter after profit distribution. The indirect result consists of changes in value resulting from periodic valuations and the sales result in case of dispositions. For fund returns based on of MSCI standing investments, the indirect return is calculated on the average value of the properties that have been in operation throughout the financial year been in operation.
Benchmark (MSCI)	Financial 'yardstick' to measure portfolio performance against the relevant market against which the performance of the investments can be measured against. For Dutch real estate, the benchmark is the MSCI. The MSCI real estate index has two variants: one for all properties, including purchases, sales and 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.	INREV	INREV is the European association for investors in unlisted real estate. A leading platform for sharing knowledge about the unlisted real estate sector. INREV's aim is to increase transparency, improve professionalism and best practice in the sector, making this asset class more accessible and attractive to investors.
Committed pipeline	The committed pipeline concerns properties for which the purchase agreement is contractual.	INREV capital return	The INREV capital return is calculated by dividing the total of movements in paid-in capital less Net Investment Income by the Fund NAV adjusted for weighted average movements in paid-in capital.
Corporate Governance	How a company is run and how it deals with the various interests of customers, shareholders, employees and society as a whole.	INREV distributed income return	The INREV distributed income return is calculated by dividing the total stock dividend paid during the year by the Fund NAV adjusted for weighted average changes in paid-in capital.
Current value	The current value of a property at the end of the year (the external appraisal value after deduction of capitalised lease incentives). This is the amount for which this property is expected to be sold, i.e. sold to the highest bidder after the best possible preparation, marketing and a market offer in the usual way, less any costs still to be incurred (costs borne by the buyer) in relation to this transaction. The current value is also used to reflect the value of the units in the investor register. This value is based on the current value at the end of the financial year of the properties in the property funds.	INREV GAV (INREV Gross Asset Value)	The GAV is the current value of the property, other investments and receivables and cash of the Fund.
Direct return/ Income return (IR)	The direct return as part of the financial total return is calculated by dividing the net income from investments by the Total Net Assets per quarter after profit distribution. Net income consists of the balance of rental income less operating expenses and service charges, the management costs, other income and expenses and financial income and expenses. For the fund return based on MSCI standing investments, the direct return is calculated over the average value of the investment properties that have been in operation throughout the financial year.	INREV income return	The INREV income return is calculated by dividing Net Investment Income by Fund NAV, adjusted for weighted average changes in paid-in capital.
Empty value ratio	The empty value ratio represents the ratio in which the market value in rental value is set against the vacant value. The vacant value is the private sale value free of rent and use.	INREV NAV (INREV Net Asset Value)	For the calculation of the INREV NAV, the Fund NAV is adjusted for the dividend to be paid to investors in cash and acquisition costs are capitalised and amortised over five years.
Financial vacancy rate	According to external appraisers, the number of units or the number of square metres times the last known market rent according to external appraisers based on which the vacancy is processed in the records.	INREV total return	The INREV total return is the total of the INREV income return and INREV capital return.
Gross initial yield	The gross initial rent expressed as a percentage of the investment.	Invested assets	Properties in operation, lease incentives, properties under development and associates.
		Lease incentives	Concessions agreed with tenants, such as rent-free periods, installation packages, or help with relocation costs. These costs are capitalised and subsequently amortised over the term of the contract.
		Like-for-like operating costs	The like-for-like operating costs provide insight into the operating costs of properties in operation throughout the year in both 2025 and 2024.
		Like-for-like portfolio	The like-for-like portfolio relates to those properties in operation throughout the year in both 2025 and 2024.

Like-for-like rental income	The like-for-like rental income provides insight into the rental income of properties that are in operation throughout the year in both 2025 and 2024.
Loan-to-value (LTV)	Referring to the ratio of debts to credit institutions to the Total Net Assets of the Fund.
Market rent	According to the external manager's statement, rental value can be achieved in the market at that time, assuming optimal marketing and letting to the highest-bidding candidate.
MSCI	MSCI is a provider of the real estate index and real estate benchmarks since 1995 for Dutch real estate.
MSCI All objects	MSCI All Assets concern all properties which were part of the portfolio during a year, including properties which were bought, sold or under development.
MSCI Standing investments	MSCI Standing investments concerns all properties which were part of the portfolio during a year, excluding properties which were bought, sold or under development during the year.
Net initial return	The net initial yield is calculated as rental income after deduction of financial vacancy and rental discounts minus operating costs, divided by the property's value in operation.
Net Investment Income	Net Investment Income is calculated by subtracting the total rental income, dividend income and interest income from operating expenses and fund expenses.
Occupancy rate	The occupancy rate is expressed as a percentage, i.e. the theoretical annual rent minus the financial vacancy, i.e. the vacancy valued at market rent, divided by the theoretical annual rent. All parameters at the end of the period.
OCF (Ongoing Charges Figure)	In December 2014, the Dutch Accounting Standards Board recommended in its Guideline 615 that an Ongoing Charges Figure (OCF) be included in the notes to the financial statements. The OCF is determined by dividing all the relevant costs of the Fund by the mean intrinsic value. Relevant costs do not include transaction costs or interest paid. If the Fund has invested more than 10% of its capital in one or more other investment entities, the costs of the other entities are included in the OCF. The calculation of the mean intrinsic value is based on the number of calculation moments of the intrinsic value during the year.
Operating expenses	All expenditures that incur because of performing normal business operations, such as maintenance, property management and fixed property costs.
Performance	The result achieved on investments in each period expressed as a return (see Direct return, Indirect return and Total return).
Project size	For commercial properties, the project size is expressed in square metres, and for residential properties, the number of residential units.
REER (Real Estate Expense Ratio)	The annual property operating costs of the Fund and is calculated as follows: the property operating costs divided by the weighted average INREV GAV.
Rental income	The theoretical rental income less the financial vacancy and rental discounts.

Return risk profile	The subjective relationship between the assessed risk of operating the property during the operating period and the assumed reference level for the operating risk of common properties in the sector concerned. In case of an existing higher or lower risk, a risk premium or risk reduction is applied to the minimum return requirement corresponding to the relevant reference level, with a correction factor selected in such a way that the set minimum return requirement can reasonably be deemed to be met in a worst-case scenario.
Segmentation of property types	Real estate is divided into the following types: retail, offices, residential, industrial and mixed/other. A property falls into the 'other' sector if it is a separate property (split and valued separately) that cannot be placed under the categories of shops, offices, residential or commercial premises.
TGER (Total Global Expense Ratio)	The TGER (Total Global Expense Ratio) indicates the Fund's annual operating expenses and is calculated as follows: Asset Management Fee and Fund Expenses divided by the weighted average INREV NAV.
Theoretical rent	The theoretically possible rent at full rental of the property. This consists of the invoiced rent and the gross market rental value of the vacant units/objects during the year.
Total Return (TR)	The total financial return is calculated by dividing the total result by the average value of the investment properties per quarter. The total result consists of the sum of the direct and indirect results.
Uncommitted pipeline	The uncommitted pipeline concerns properties for which the internal Investment Committee of Achmea Real Estate has given its approval, but for which there is not yet a definitive purchase agreement.
Weighted average INREV NAV and GAV	The weighted average INREV NAV and GAV are calculated as a weighted average based on the reporting frequency of the Fund.

ABOUT ACHMEA REAL ESTATE

WHO ARE WE?

- We are a specialist 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.
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