

# ACHMEA DUTCH RETAIL PROPERTY FUND

2025 Annual Report





IBB Hof, Utrecht

## MISSION

The Achmea Dutch Retail Property Fund (the Fund) seeks a stable and sustainable return from retail properties. The key principle for generating a stable return is to provide relevant and future-proof retail venues for its tenants.

The Fund has a strong focus on the best high street locations and dominant convenience centres. The Fund is mindful of the sources of income. Important in this respect is to connect with urban dynamics by explicitly focusing on function and branch expansion, as well as further tenant diversification. In this way, our retail investments remain robust and relevant, now and in the future. The Fund aims to operate as sustainably as possible in order to contribute to the ESG targets set in the portfolio plan.

## Investors

The Achmea Dutch Retail Property 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:** Anky Vink

**Portfolio Manager:** Wouter Duim


**Director Investment Management:** Peter Koppers

**FRONT PAGE PHOTO:** Kalverstraat 42-44, Amsterdam

# 1. About Achmea Dutch Retail Property Fund


The Achmea Dutch Retail Property Fund is a core investment fund offering investors access to the Dutch retail real estate market. The Fund is targeting a portfolio focusing on the strongest high street locations in the G9 and dominant, food-anchored convenience centres.

The Fund's focus on the G9 city centres remains. These locations combine high-quality retail space with vibrant urban environments that attract both consumers and retailers. Within these cities, we continue to monitor market dynamics closely and actively optimise our holdings through our annual hold/sell analysis. Convenience retail continues to demonstrate strong performance and resilience. The Fund aims to further improve these assets by enhancing spatial quality, broadening the tenant mix and adding complementary functions such as healthcare, hospitality and leisure, which increase visitor purpose and reduce vacancy risk.



**86 PROPERTIES**

- 70 in G9 highstreet locations
- 16 in dominant convenience centres and supermarkets




**12 INVESTORS**

9 Pension funds  
3 Insurers


**€934.6 MILLION**

GROSS ASSET VALUE




**OUTPERFORMANCE IN 2025\***

- Total return 2025 (ADRF): 6.8%
- Total return MSCI-retail benchmark: 4.6%




**HIGH SUSTAINABILITY**

GRESB 5-star **91 points**  
Energy label A or higher **93.8%**  
GPR Building label **100%**



**STRONG OPERATING INDICATORS**

- 97.5% occupancy rate
- 4.7 years Walt
- Like-for-like theoretical rental income growth 0.1%
- Index 3.7%
- Number of commercial tenants: 435



**TOP 5 LARGEST TENANTS**

1. Koninklijke Ahold Delhaize	5.8%
2. ITX Fashion Ltd (Zara, Bershka, Stradivarius)	5.7%
3. Jumbo Group Holdings	5.0%
4. The Sting - Network of Brands	4.7%
5. JD Sports Fashion Plc.	4.4%

\* All assets

The Fund continues to pursue measurable impact. The ambition is to get ahead and achieve 'Paris Proof' by 2040. With the portfolio already largely Paris Proof, the focus for the coming years is on energy efficiency, CO<sub>2</sub> reduction and biodiversity, including the rollout of solar panels and greening programmes. The ambition is to grow the percentage of A-labels to 94% in 2028 (currently 93.8%).

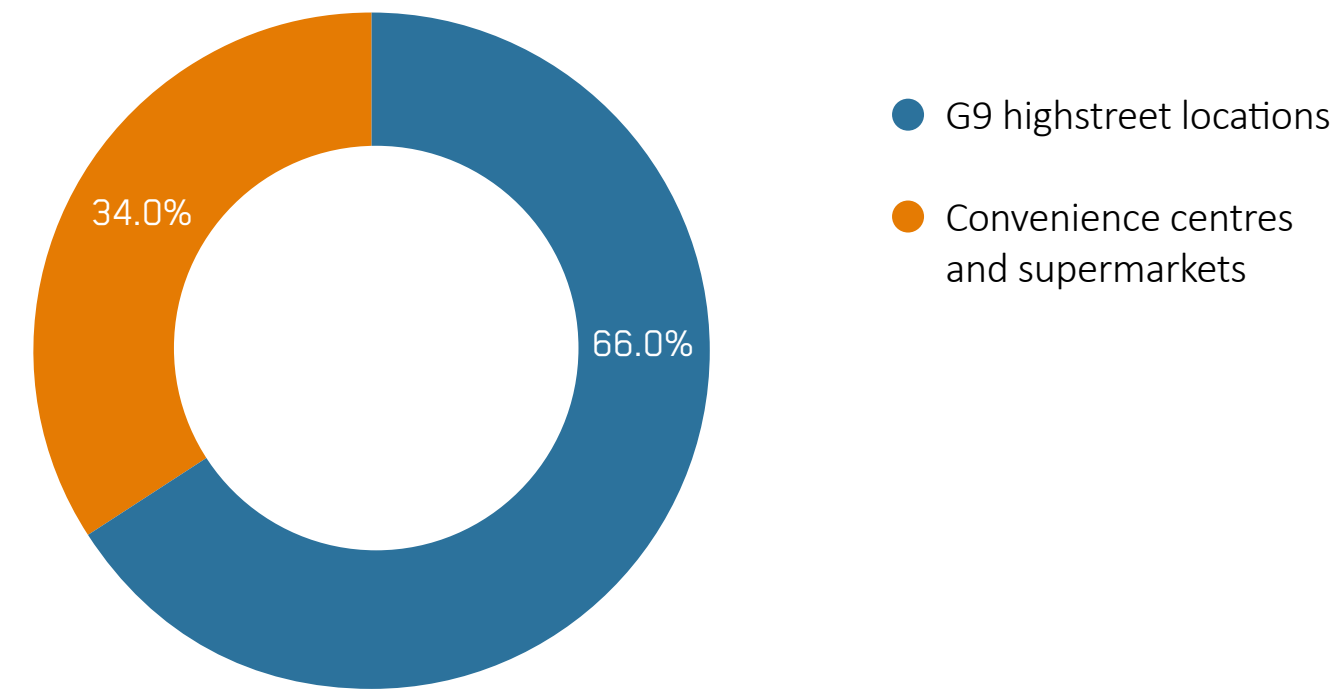
**KEY CHARACTERISTICS**

- Invest in the winning segments of the Dutch retail property market
- Stable dividend and long-term value growth
- Focus on sustainable assets and renewable energy
- Outperformance relative to the MSCI Retail Benchmark
- Managed by a dedicated Fund Team

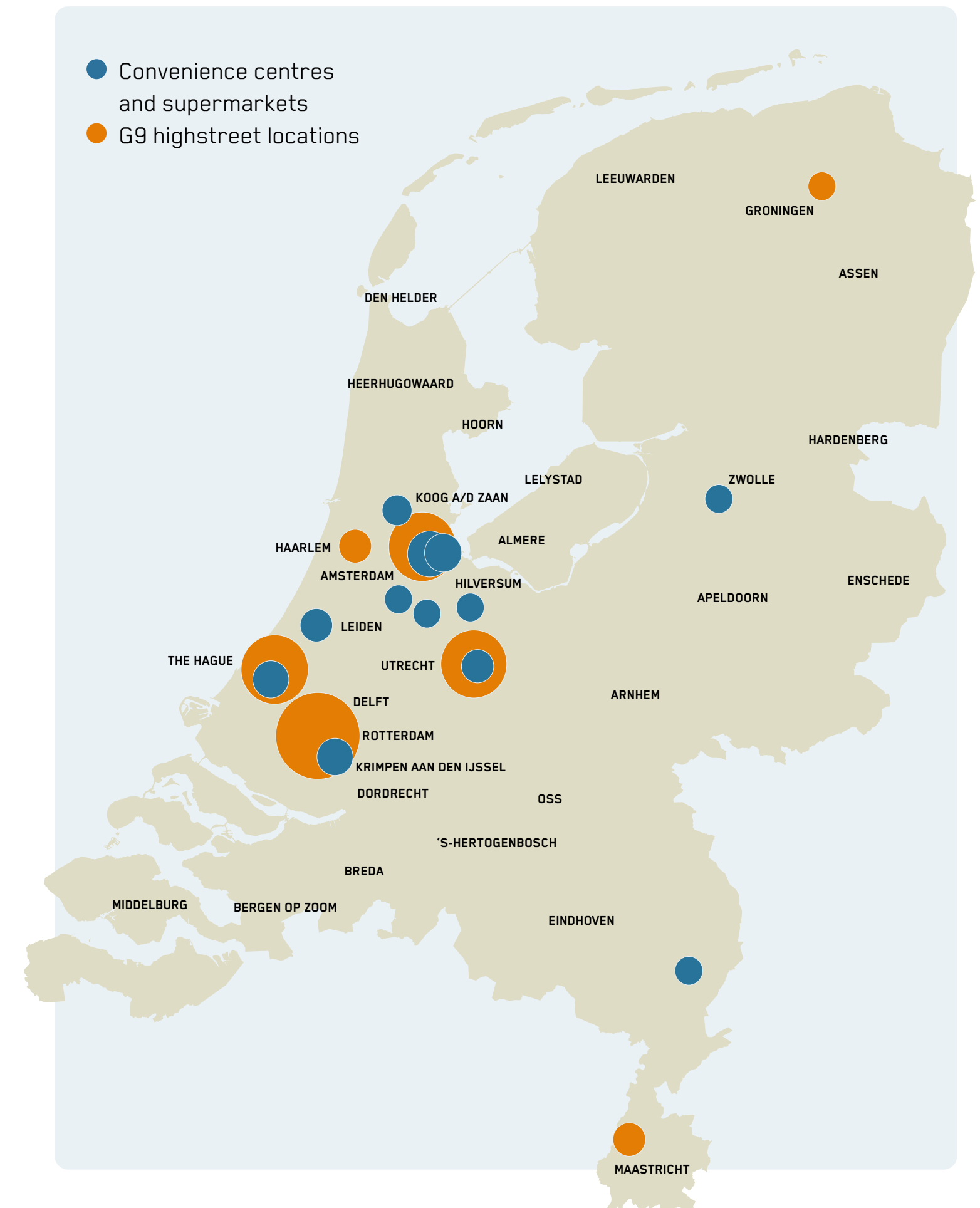
**BREAKDOWN OF PORTFOLIO BY % OF TOTAL ANNUALISED RENT**

	Share
Fashion	40.5%
Supermarkets & personal care	9.9%
Food & beverage	22.5%
Other	27.1%
<b>Total</b>	<b>100.0%</b>

**PORTFOLIO COMPOSITION BY SEGMENT**



**PORTFOLIO ACHMEA DUTCH RETAIL PROPERTY FUND BY SEGMENT**



# 2. Highlights 2025 & key figures



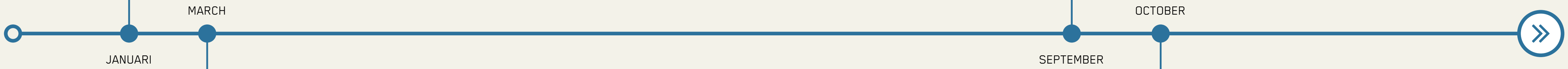
**JANUARY:** The purchase agreement was signed for the acquisition of the shopping centre Van der Hooplaan in Amstelveen. Also, the delivery was on January 3, 2025



**JANUARY:** The purchase agreement was signed for the sale of Hoogstraat 150 and 173 in Rotterdam. The delivery took place on January 2, 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



**MARCH:** Milestone for Real ConneQt: Successful complete implementation of the Retail Portfolio in Yardi



**OCTOBER:** Disclosure GRESB score of 91 points (5-star rating)



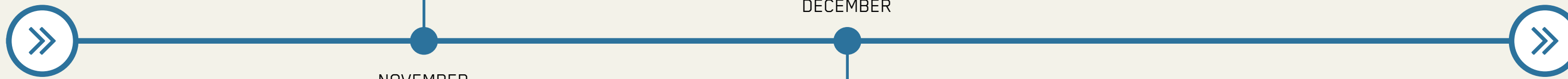
**OCTOBER:** In 2022, it was agreed to sell part of the cellar on Lijnbaan in Rotterdam. The delivery took place on October 16, 2025



**NOVEMBER:** Letter of intent was signed for the acquisition of the new supermarket and two retail units in the Steigerblok, Holland Park Zuid in Diemen. Expected completion in Q1 2028



**NOVEMBER:** The purchase agreement was signed for the sale of Langestraat 48-50 in Amersfoort. The delivery took place on November 18, 2025



NOVEMBER

DECEMBER



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

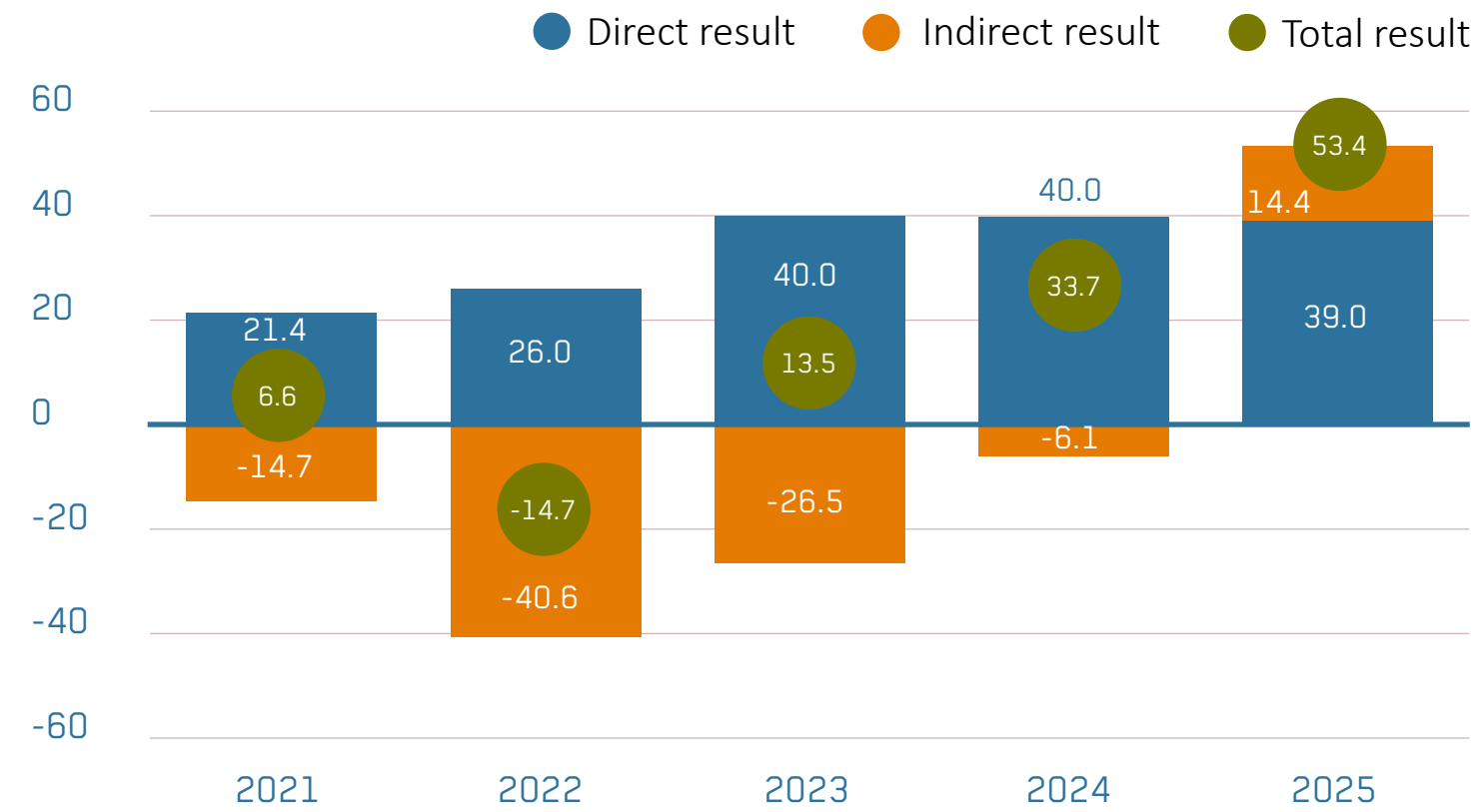


**DECEMBER:** The NIBC credit facility was repaid, and a loan was taken out with Deutsche Hypo

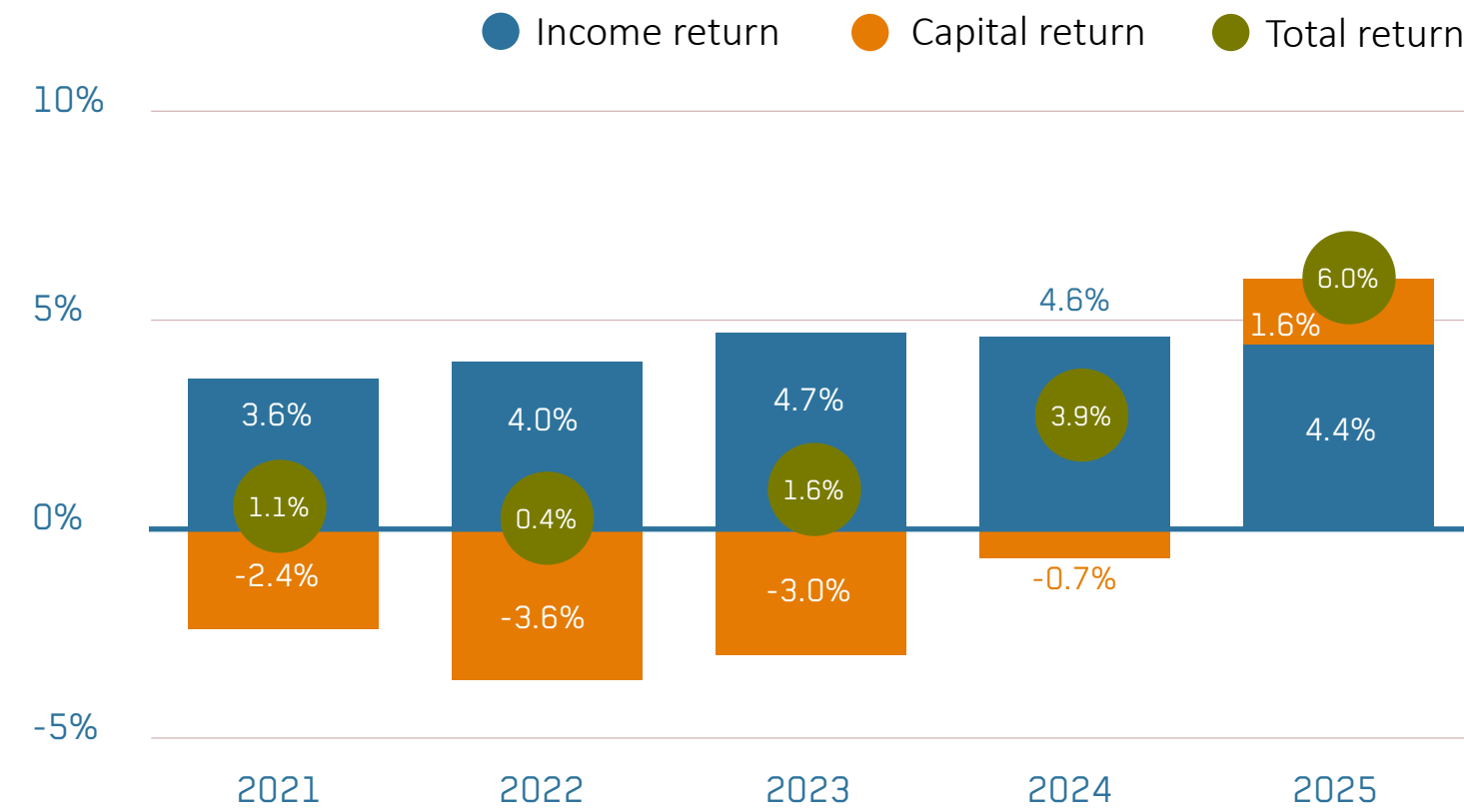


Lijnbaan 102, Rotterdam

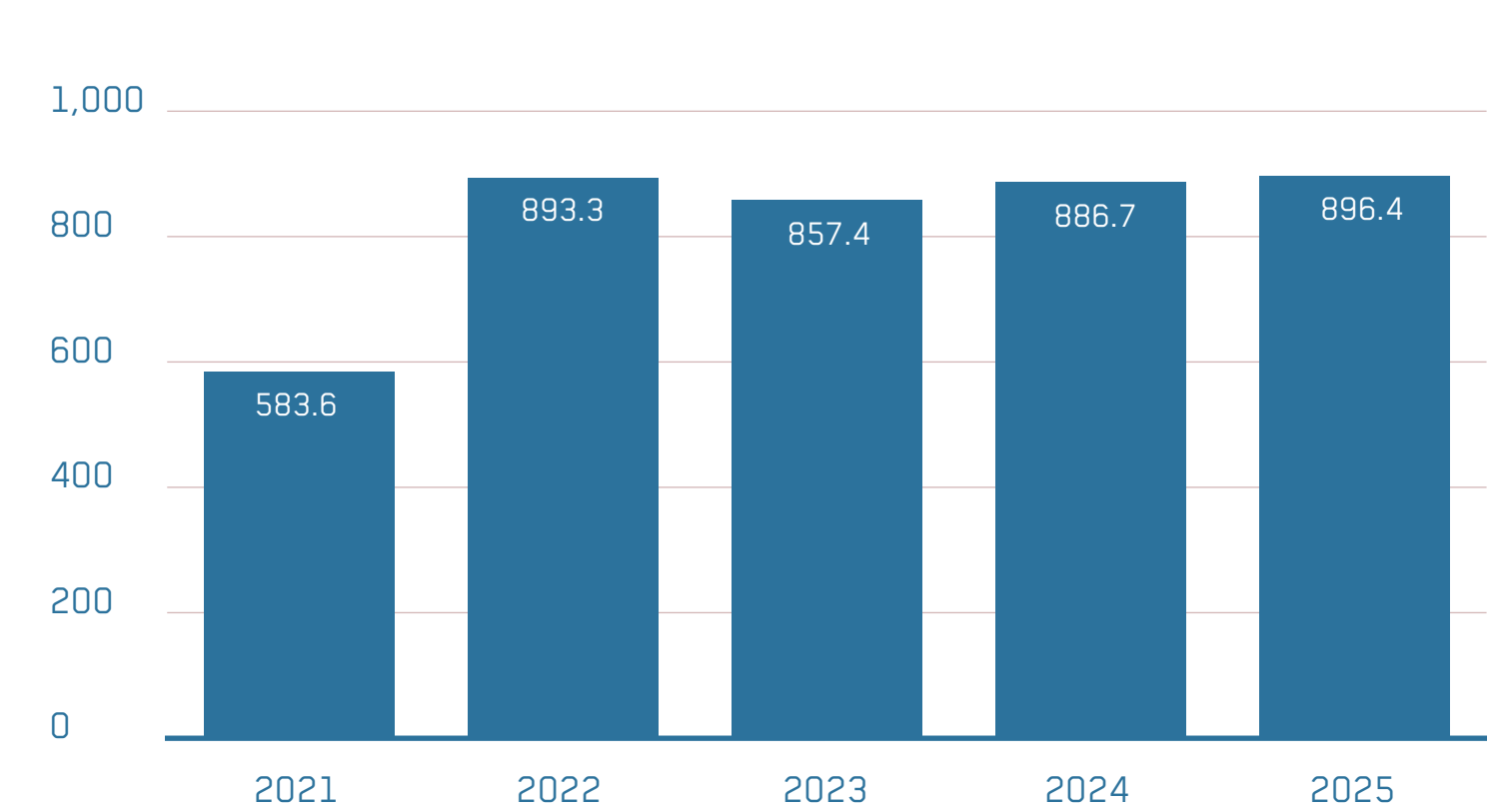
**TOTAL RESULT (AMOUNTS X €MILLION)**



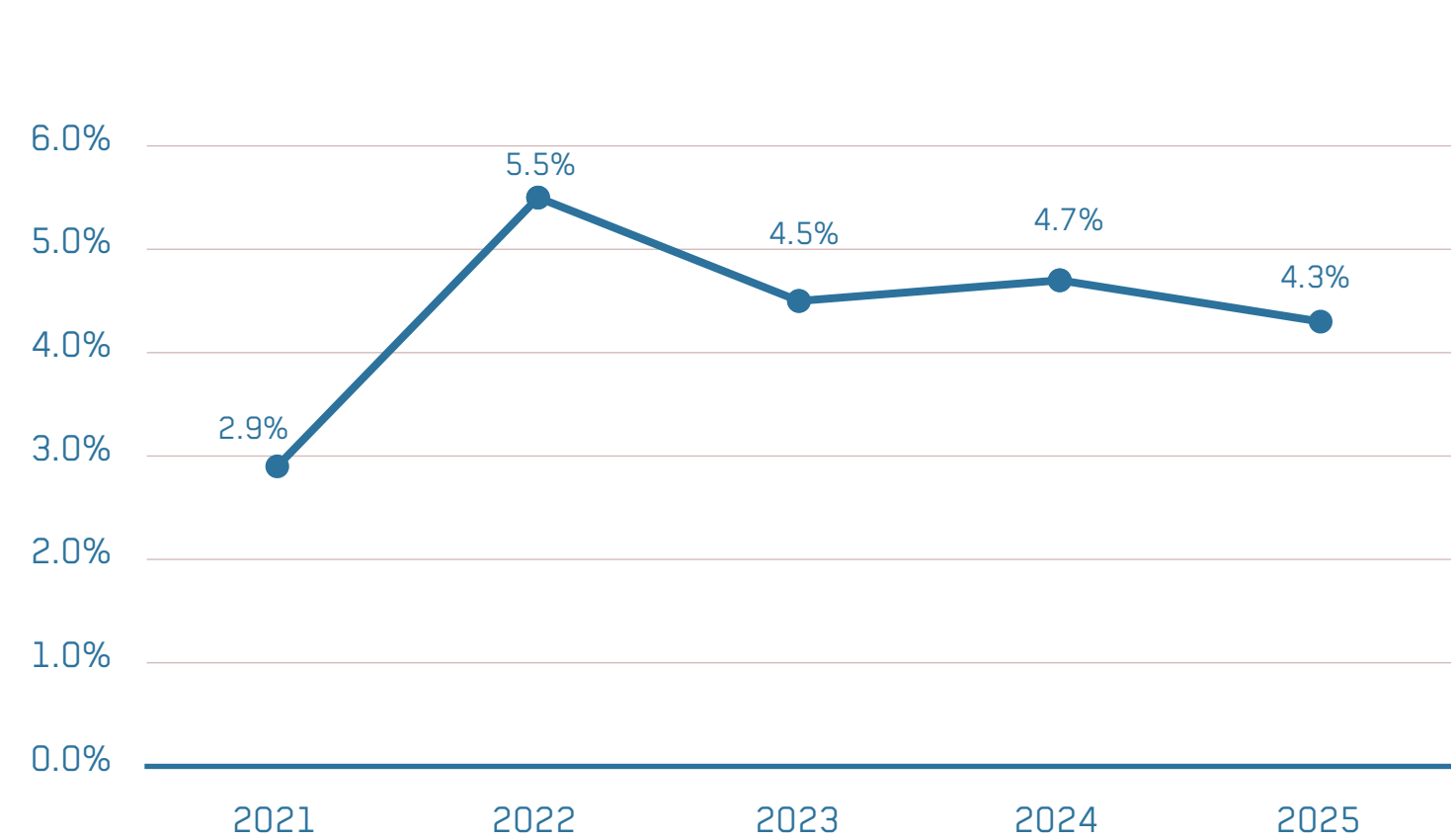
**FINANCIAL RETURN**



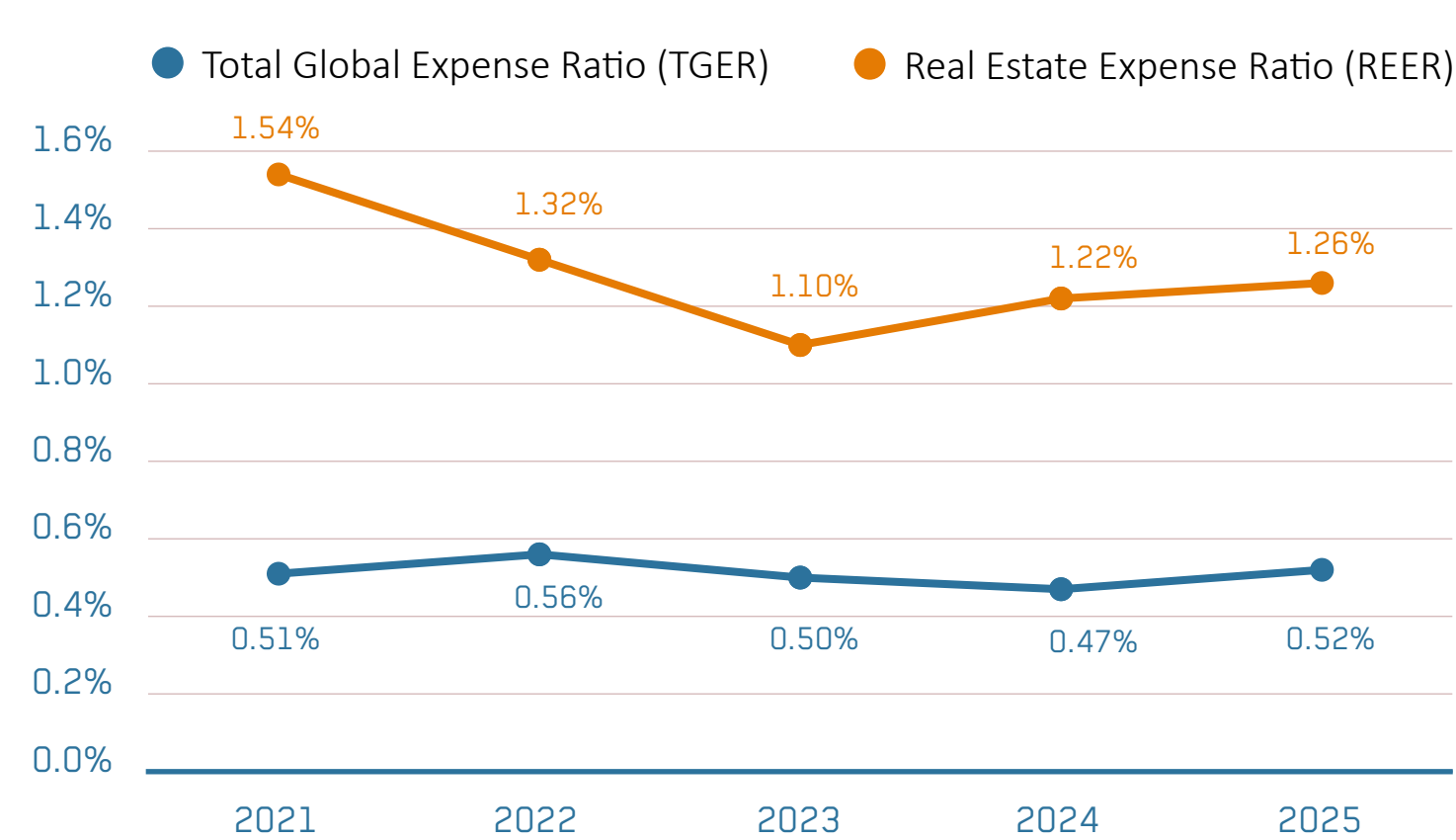
**INREV NAV (AMOUNTS X €MILLION)**



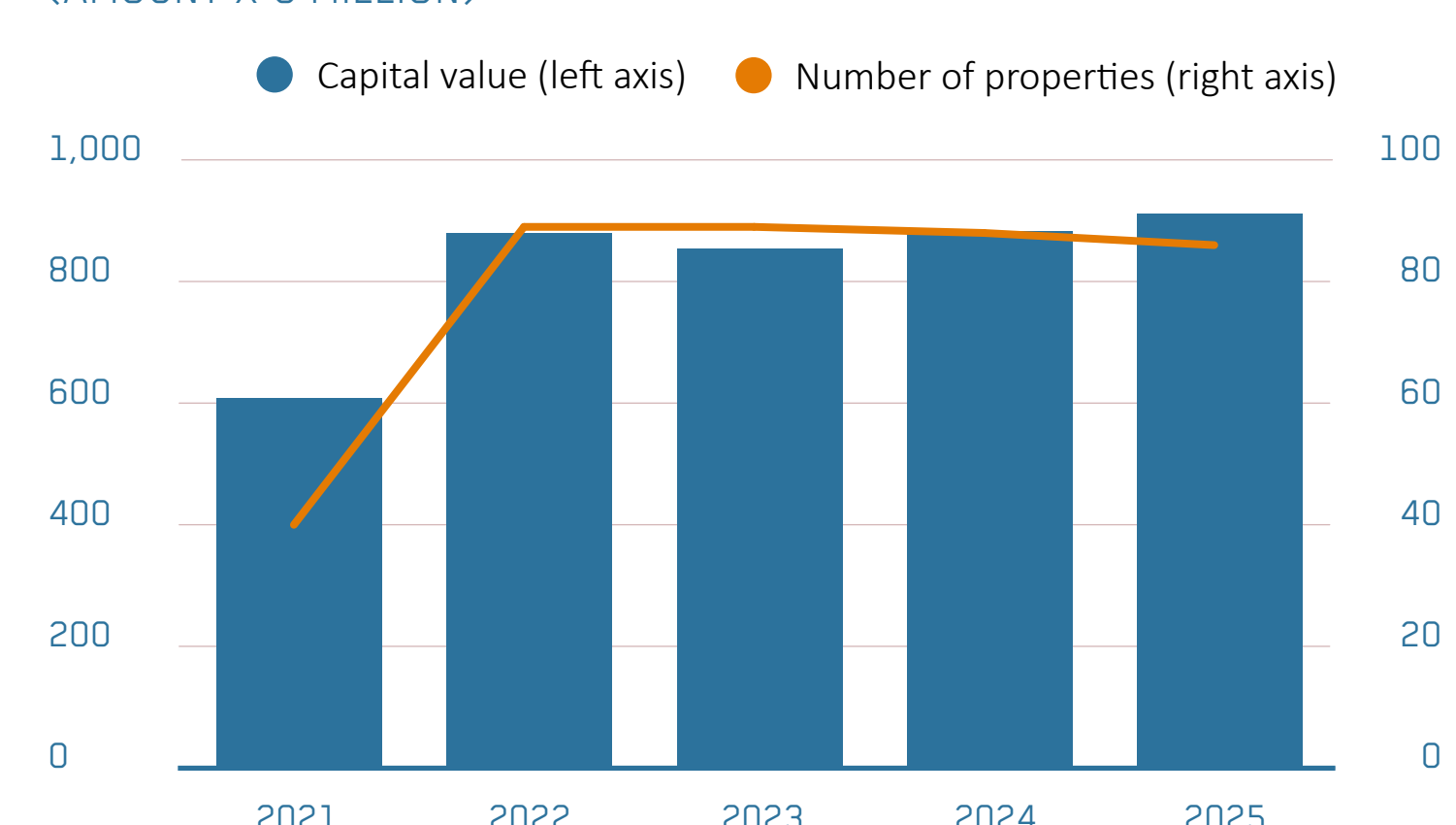
**DIVIDEND YIELD (BASED ON INREV NAV AS OF 1 JANUARY)**



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



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



\* 2022: FBI to FGR transition, one-off additional dividend paid.

# 3. Manager's report

## LOOKING BACK WITH THE MANAGER

The retail real estate market is undergoing a phase of recalibration. Following a period of heightened volatility, confidence has gradually returned and it has become increasingly clear where sustainable value is created. In this environment, the Achmea Dutch Retail Property Fund has remained committed to a consistent strategy focused on dominant locations, strong tenants and assets that are demonstrably relevant to their surroundings.

Consumers continued to visit physical stores, supported by rising wages and a stabilisation of purchasing power. Retail locations with a clear function in everyday life performed particularly well. At the same time, structural differentiation within the retail market continued to intensify. Strong inner-city shopping areas and well-functioning convenience locations showed resilient performance, while less distinctive locations and retail concepts remained under pressure. This development once again highlights the importance of quality and location.

The Fund's portfolio is well positioned in this context. With a clear concentration in G9 city centres and food-anchored convenience centres, the portfolio continues to benefit from scale, footfall and strong local anchoring. Through active asset management, targeted investments and close collaboration with tenants, the occupancy rate remained at a high level throughout the year. Demand for retail units remained robust, contributing to swift re-letting of vacant space and a stable rental income stream.



Beursplein, Rotterdam

Looking beyond short-term market dynamics, we see retail real estate increasingly evolving from a transactional environment into a platform for social, economic and urban value creation. Dominant retail locations will continue to play a pivotal role in the daily lives of communities, as places where convenience, experience and social interaction converge. Our ambition is to further strengthen this role by actively shaping assets that remain relevant not only today, but also in the decades ahead.

In this context, extensive long-term strategy sessions were held during the year with key stakeholders. These sessions focused on sharpening the Fund's strategic positioning, defining clear long-term priorities and assessing how structural trends such as changing consumer behaviour, sustainability requirements and capital market dynamics will shape the portfolio in the years ahead. The outcomes of these sessions provide a clear strategic framework that guides investment decisions, capital allocation and active asset management, firmly anchored in the Fund's long-term objectives.

The Fund also demonstrated solid financial performance. Direct income remained stable and the portfolio benefited from positive valuation developments, particularly within the core segments. The outperformance achieved relative to the benchmark confirms that the chosen strategy continues to add value in a normalising market. The Fund maintains a prudent financing policy, characterised by a low loan-to-value ratio, providing resilience against market fluctuations and flexibility to seize future opportunities.

Sustainability and societal relevance are integral to the Fund's long-term strategy. Retail real estate increasingly serves as a place for social interaction and a driver of local vitality. In this context, further progress was made in improving energy performance, data quality and social impact. The portfolio remains aligned with the ambition to deliver not only attractive financial returns, but also a lasting contribution to liveable and future-proof retail environments.

Looking ahead, the investment climate remains selective. Interest in dominant retail assets is increasing, while investors continue to apply strict criteria with regard to quality, sustainability and long-term earning capacity. Within this environment, the Fund will continue to adhere to its core principles: actively managing quality, investing with discipline and carefully balancing risk and return.

With confidence, we look back on the developments of the past year and ahead to the next phase of the Fund. Thanks to the commitment of our tenants, partners and colleagues, the Achmea Dutch Retail Property Fund is well positioned to continue combining stable returns with meaningful impact in the years ahead.

**Amsterdam, 16 April 2026**

**Anky Vink** Fund Manager

**Wouter Duim** Portfolio Manager

**Peter Koppers** Director Investment Management

**Anky Vink (Msc, MRE)** has been Fund Manager of the Achmea Dutch Retail Property Fund since 2025. She joined Achmea Real Estate in 2018. Previously, Anky held the role of Asset Manager of ADRPF and Separate Accounts. Before her time with Achmea, Anky worked as a real estate advisor and valuator at Cushman & Wakefield, DTZ, LMBS and Locatus (2003-2018).



**Wouter Duim** has been Portfolio Manager since 2022. Previously, Wouter was an Investment Analyst of the Achmea Dutch Retail Property Fund and different separate accounts. He joined Achmea Real Estate in 2016 and started as an analyst for the international investments.



**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

In 2025, the Dutch retail real estate market presented a mixed, yet clearer picture than in previous years. The occupier market improved gradually, supported by rising consumer spending and higher visitor numbers, particularly in the larger cities. At the same time, demand for retail space remained highly location-specific, while vacancy levels in secondary locations continued to be persistent.

Activity in the investment market also increased gradually. Total investment volume for the year exceeded the levels of 2023 and 2024, driven by a combination of larger transactions in dominant retail locations and a steady flow of smaller deals that supported market liquidity. Investor selectivity remained high, with demand focused on assets with strong locations, stable rental income and limited vacancy risk.

### INVESTMENT MARKET – MODERATE RECOVERY WITH FLUCTUATING MOMENTUM

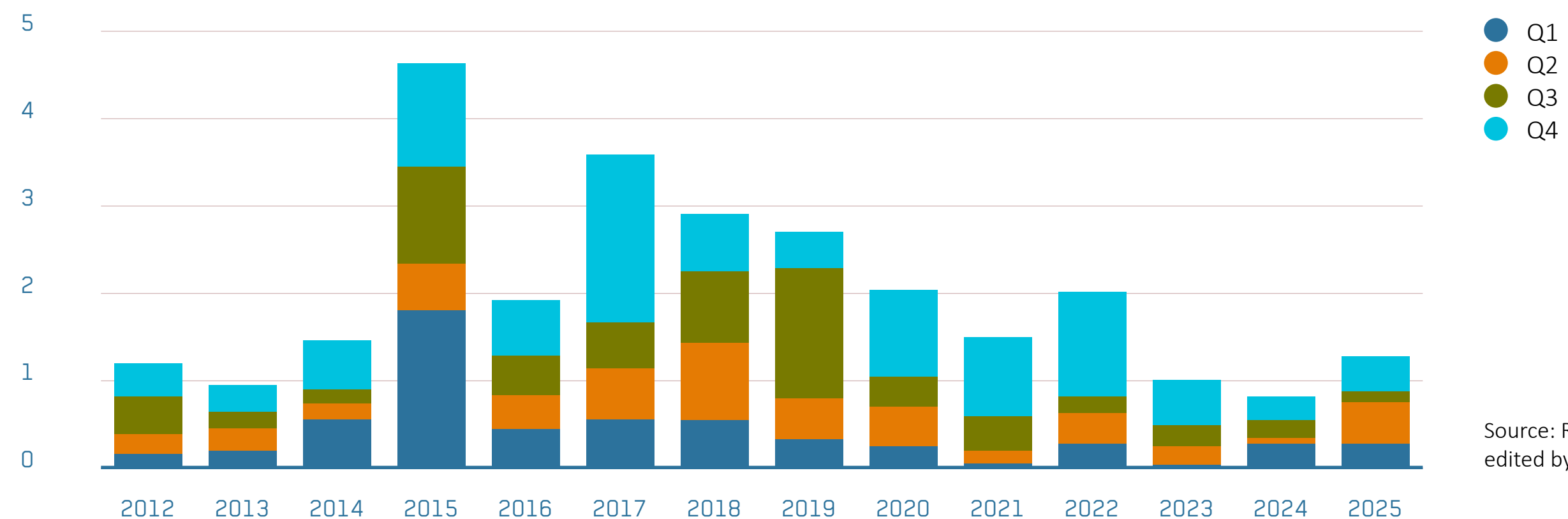
The retail investment market showed a moderate recovery in 2025 compared to 2023 and 2024, with investment activity fluctuating throughout the year. Early in the year, both buyers and sellers remained cautious, partly due to economic uncertainty and concerns about the sustainability of cash flows in parts of the retail sector.

From the second quarter onwards, activity increased. Transaction volumes rose and interest from professional investors strengthened, particularly for assets in dominant locations. This trend continued through the remainder of the year.

Over the year as a whole, investment volumes were supported by a combination of several larger transactions in shopping centres and high-street retail, complemented by a large number of smaller acquisitions and disposals. This smaller segment remained active throughout the year, providing baseline liquidity and ongoing price discovery.

Institutional investors gradually returned to the market, although with a distinctly selective approach. Retail real estate was reconsidered within portfolio allocation decisions, almost exclusively for assets with scale, dominant locations and predictable cash flows. Private investors and family offices remained primarily active in the lower-priced or value-add segment, where local market knowledge and higher return requirements play a more significant role.

### INVESTMENT VOLUME (€BILLION)



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

**YIELDS AND PRICING – STABILITY WITH PERSISTENT RISK DIFFERENTIATION**

Over the course of 2025, prime gross initial yields remained broadly stable. In the strongest retail locations, yields largely held steady, with slight compression observed in the G5 cities and neighbourhood shopping centres. In medium-sized cities (notably the G10+ group) and district centres, yields increased modestly. As a result, yield dispersion across different types of retail locations widened slightly during the year.

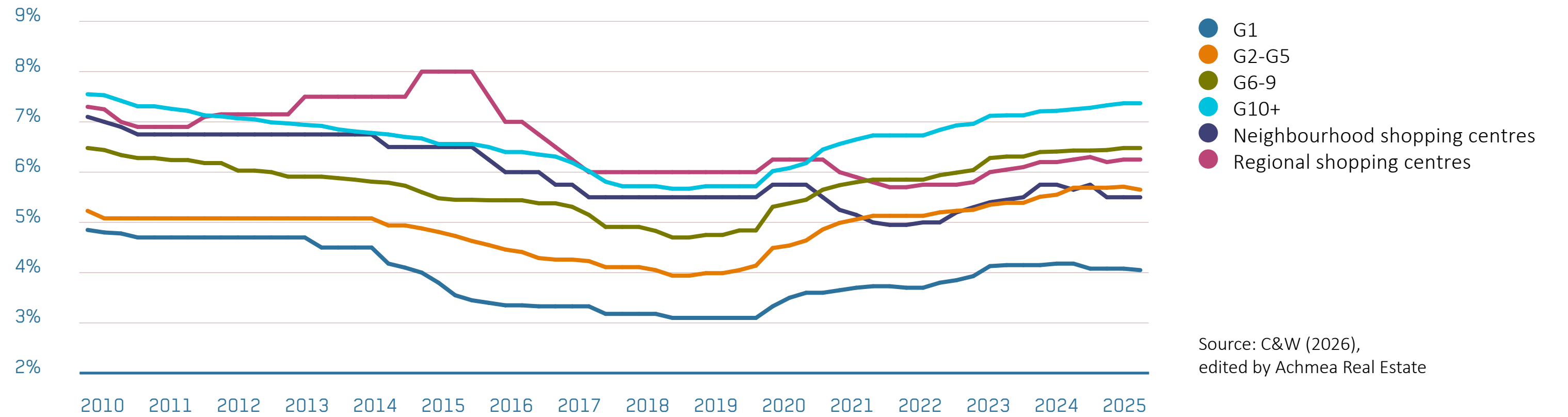
For secondary locations and non-dominant assets, initial yields remained structurally higher, with transactions executed at elevated yield levels. Pricing became increasingly driven by asset- and location-specific factors, such as tenant quality, vacancy risk and reletting potential. Macroeconomic factors, including interest rate movements, continued to play a role, but were less dominant than in previous years.

**RENTAL MARKET – LIMITED RECOVERY, HIGHLY LOCATION-DEPENDENT**

The retail rental market showed a broadly stable pattern in 2025. In the strongest retail locations, rental levels were maintained and in some cases recorded modest growth. This reflected low vacancy levels, rapid re-letting of vacant units and a concentration of demand for high-quality retail space.

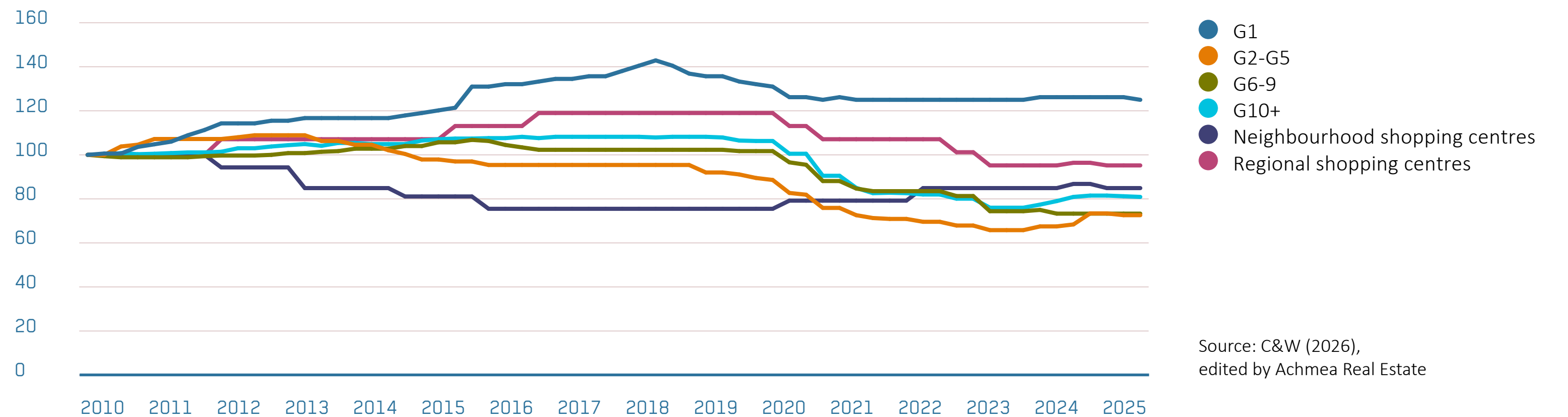
Outside these core locations, rental performance lagged. In secondary shopping areas and less dominant centres, market dynamics remained subdued and rental levels stayed under pressure. Landlords were more frequently required to offer concessions, such as incentives or extended rent-free periods. After a modest increase at the end of 2024, rental levels in neighbourhood and district shopping centres declined again during 2025, returning to 2024 levels.

**PRIME GROSS INITIAL YIELDS**



Source: C&W (2026), edited by Achmea Real Estate

**PRIME RENTLEVELS (2010 = 100)**



Source: C&W (2026), edited by Achmea Real Estate

### CONSUMER SPENDING TRENDS IN 2025

Consumer spending increased in 2025 and, on an annual basis, exceeded inflation. Both the food and non-food sectors recorded revenue growth, while online spending continued to expand. These trends supported a more stable operating environment for retailers, but did not automatically translate into broader demand for retail space.

### DIVERGING VISITOR TRENDS ACROSS RETAIL LOCATIONS

Visitor trends differed significantly across retail locations. Footfall increased in larger cities, while medium-sized and smaller cities showed a more mixed pattern. Higher visitor intensity did not necessarily result in a proportional increase in retail-driven visits. City centres continued to evolve into multi-functional destinations, while neighbourhood centres and convenience locations benefited more from targeted shopping behaviour.

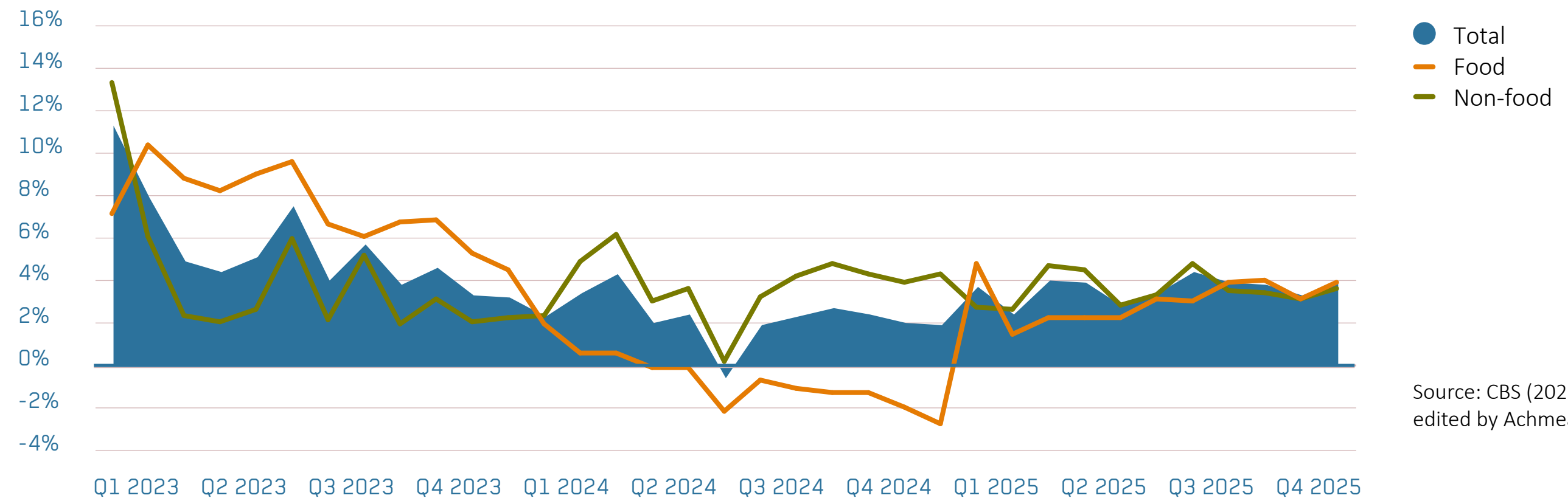
### VACANCY REMAINS STRONGLY LOCATION-DEPENDENT

Vacancy developments in 2025 were uneven. In dominant city centres and well-positioned neighbourhood centres, vacancy levels remained low and vacated units were generally re-let quickly. In secondary retail locations and at the edges of core shopping areas, vacancy remained persistent and the share of long-term vacant units increased.

### SHIFTS IN TENANT COMPOSITION

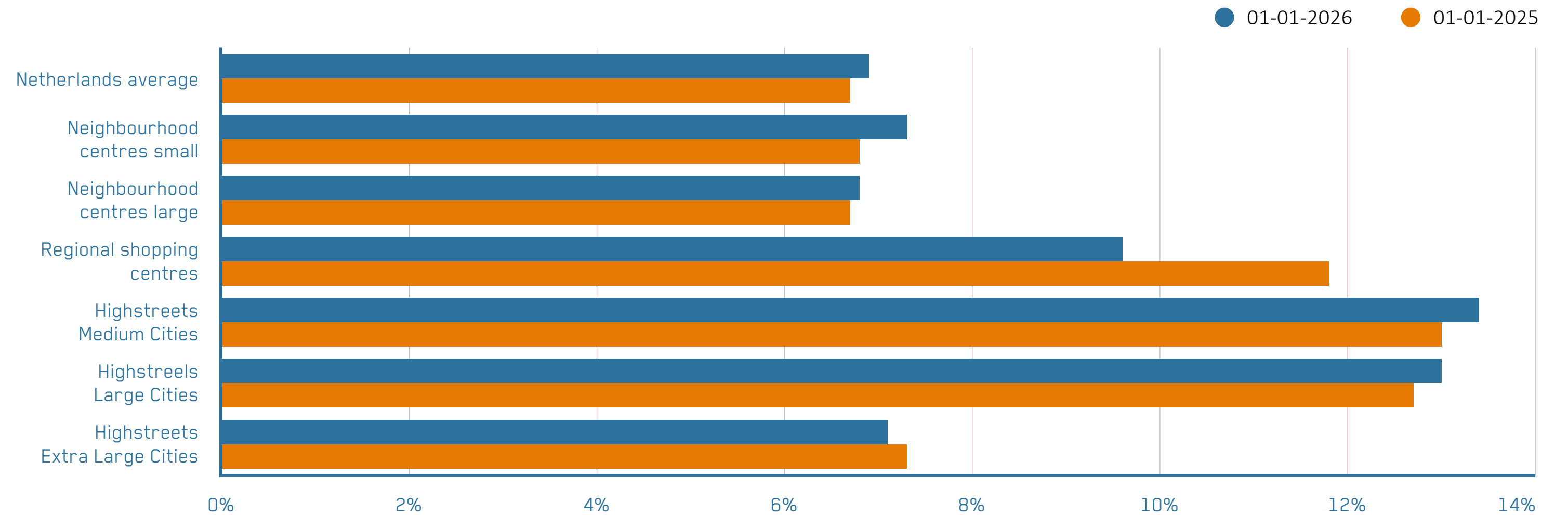
Vacancy dynamics were accompanied by changes in tenant composition. Outflows were primarily observed among smaller independent retailers and concepts with vulnerable cost structures, particularly within parts of the non-food segment. At the same time, scalable retail concepts with strong value propositions continued to expand. In addition, the share of service-oriented tenants increased during 2025, including personal care, medical and paramedical services, and leisure-related activities. While these uses often enabled rapid absorption of vacant space, they typically achieved lower rental levels than traditional retail formats.

### RETAIL TURNOVER (% Y-O-Y)



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

### VACANCY BY RETAILLOCATION (% UNITS)



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

### POLARISATION IN THE OCCUPIER MARKET AND INVESTMENT DECISIONS

Developments in the occupier market showed a consistent pattern throughout 2025. Demand for retail space, vacancy trends and tenant composition increasingly concentrated in dominant locations and well-functioning retail areas. Conversely, secondary locations remained vulnerable, characterised by higher vacancy levels and limited tenant turnover.

These differences were evident throughout the year and were not driven by any single market phase or quarter. They reflect a structural divergence within the retail market, in which location quality, scale and function have become increasingly decisive for the performance of retail areas. For real estate investors, this means that occupier market performance is less a reflection of the retail sector as a whole and increasingly dependent on the specific positioning of individual retail locations.



Lange Voort, Oegstgeest

## STRATEGY

The Fund's strategic framework is designed to achieve sustained out-performance, deliver stable and predictable income returns, and fully integrate the Fund's strong ESG ambitions. Building on a proven and mature strategy, the Fund continues to respond proactively to long-term structural trends in the retail investment market. The strategic guidelines for the 2026-2028 period are further refined to strengthen the Fund's competitive position and enhance long-term value creation. The focus is on disciplined execution and performance-driven investments within the core portfolio and the introduction of leverage to improve returns and enable controlled growth. To ensure the Fund continues to meet its objectives in the years ahead, three strategic principles remain central:

- Focus on retail excellence
- Build strength in daily convenience
- Drive performance through active management

### FOCUS ON RETAIL EXCELLENCE

After a period of transformation, the high streets in the largest Dutch cities have regained their momentum. The pandemic temporarily disrupted consumer behaviour and footfall patterns, but it also accelerated a structural reset of the retail landscape. As restrictions lifted, consumers rediscovered the value of physical retail. It's not only for shopping, but as a place for experience, inspiration and social connection.

Today, the leading city centres offer far more than a transactional retail environment. They combine shopping with culture, hospitality and leisure, often within an attractive and historic urban setting. These environments have become essential for retailers to communicate their brand identity and engage emotionally with customers. In an age where social media defines trends, aesthetics and purchasing decisions, flagship stores serve as physical touchpoints for digital brands. They have become places designed

to be shared, photographed and experienced. Retailers increasingly create spaces that are not only commercially efficient but also "Instagrammable", blending retail, art and entertainment to strengthen brand loyalty and visibility.

Consumers' expectations have evolved towards authenticity, sustainability and experience. They are willing to travel for meaningful visits that combine shopping with leisure and dining. This creates strong clustering effects: the best streets and buildings attract the most dynamic tenants and investors, reinforcing the position of top-tier city centres. At the same time, there is growing demand for mixed-use functions, from hospitality and boutique offices to urban living, blurring the boundaries between retail, work and leisure.

Retailers that invest in experience-driven formats see higher footfall, longer dwell times and stronger repeat visits. For investors, understanding and anticipating these tenant dynamics is crucial. Retail excellence now concentrates in roughly ten to fifteen major Dutch cities where spending power, urban density, tourism and digital engagement intersect. With high internet penetration and strong logistics, the rest of the market can be efficiently served online. This leads to intensifying the focus and value in these prime city centres.

In parallel, the presence of hospitality, leisure and creative industries adds to the vibrancy of these districts. This synergy between retail and non-retail uses contributes to resilient rental levels and low vacancy risk, while enhancing the livability and attractiveness of city centres.

In summary, the strongest retail locations have evolved into multidimensional urban destinations with commercial, cultural and social anchors that define the modern city experience. They are essential to retailers' omnichannel strategies, serving both as brand stages and as gateways between the digital and physical world. This underpins the Fund's continued focus on

investing where retail is strongest: the leading Dutch city centres that combine experience, relevance and long-term value creation.

### BUILD STRENGTH IN DAILY CONVENIENCE

Convenience centres represent the stable backbone of the Fund's portfolio. It's a segment that consistently delivers reliable income, strong occupancy and resilient value through all market cycles. Anchored by supermarkets and other daily-goods retailers, these centres provide durable performance and form an essential pillar of the Fund's long-term investment strategy.

The Fund focuses on dominant, food-anchored convenience centres that serve as essential and socially connected hubs for their communities. These centres not only provide daily shopping convenience but also play a vital social role: they are places where people meet, interact and access local services. This aligns closely with the Fund's ESG strategy, contributing to social cohesion, accessibility and quality of life in the neighbourhoods in which we invest.

Each convenience centre is assessed on the strength of its catchment area, accessibility, and tenant mix. A strong grocery anchor, ideally two supermarkets supported by complementary fresh-food, personal-care and service retailers, is a key driver of success. The Fund gives preference to centres anchored by one or more of the big five supermarket chains (Albert Heijn, Jumbo, Plus, Aldi and Lidl), with Dirk considered a strong runner-up. Increasingly, non-retail functions such as healthcare, hospitality, leisure and community facilities like libraries are integrated to broaden the range of reasons to visit, enhance spending potential and reinforce the social fabric of the area.

Supermarkets continue to form the engine of these centres. The long-term outlook for this segment remains highly positive, driven by stable consumer spending, population growth and the shift towards fresh, local and sustainable products. In addition, leading supermarket chains are investing heavily in

energy efficiency and logistics innovation, strengthening their role as both essential service providers and responsible occupiers, ensuring durable rental income. Through targeted investments and upgrades, the Fund continues to revitalise its convenience assets, ensuring they remain future-proof and attractive to both tenants and consumers.

### Convenience centre revitalisation programme

For selected convenience centres, the Fund actively invests in upgrading and revitalising both the property and surrounding public areas. These upgrades are essential to maintain the relevance and resilience of each centre, improving functionality, sustainability and overall visitor experience, while ensuring that the financial business case delivers lasting value to the Fund.

Investing in neighbourhood shopping centres (IBB-Hof (Utrecht), Zuiderwaard (Vinkeveen) and Westerkoog (Koog aan de Zaan), is not optional: without continuous renewal, their quality, attractiveness and social function inevitably decline. The Fund therefore takes a proactive approach to safeguard long-term performance and preserves their vital role in local communities. In 2025, the Fund completed the revitalisation of shopping centre Leyweg in The Hague.

### DRIVING GROWTH THROUGH STRATEGIC USE OF LEVERAGE

The Fund's investments in the G9 city centres share the strong fundamentals that define successful urban retail environments: excellent multimodal accessibility, a rich mix of cultural and educational amenities, and a diverse range of complementary uses. These locations embody the modern city experience, where shopping is part of a broader day out that may include dining, culture or leisure to create vibrant destinations that attract both residents and visitors.

City centres have also become increasingly attractive as places to live and work. In sectors such as information technology, city-centre offices have already become the norm. For these users, accessibility, vibrancy and amenities outweigh car accessibility, as cycling and public transport are the preferred modes of travel.

### Mix of functions

According to the Fund's philosophy, investment management is a continuous search for sustainable future value. For city-centre retail assets, this increasingly means looking beyond traditional retail use and identifying opportunities to strengthen long-term performance through a balanced mix of functions.

Through the Fund's highest-and-best-use approach, each property is analysed to determine the most effective combination of retail, residential, hospitality or service functions. This is not a shift away from retail, but a way to enhance vitality, tenant quality and resilience. In dense and high-value city centres, where space is scarce and expensive, the Fund aims to optimise every square metre, ensuring that each part of a property contributes to both functionality and financial performance.

Where feasible, the addition of housing above shops can meaningfully enhance the liveliness and safety of urban areas, while addressing part of the housing challenge in the Netherlands. However, rising construction costs and increasingly complex local and national regulations have made such projects more difficult to realise in practice. The Fund continues to explore these opportunities and will implement them where spatially and financially feasible, particularly when residential functions strengthen the surrounding retail environment.

Under the Fund's investment policy, up to 20% of total invested assets may be allocated to non-retail functions, provided these are directly related to retail or otherwise aligned with the Fund's strategic principles. This diversification is monitored periodically to ensure consistency with the Fund's long-term objectives.

### SECTORAL DISTRIBUTION

The Fund's target allocation remains with 55% high-street retail (G9 city centres) and 45% convenience retail. This balanced allocation continues to reflect the Fund's proven and resilient strategy, combining stable income from daily-needs retail with long-term value creation in the strongest city centres.

Dominant, food-anchored convenience centres and supermarkets remain slightly under-represented within the portfolio. In 2025, the acquisition of Van der Hooplaan in Amstelveen strengthened this segment, increasing the convenience share to 34.0%. The acquisition focus therefore remains on this segment, while the Fund will also consider selective opportunities in prime high-street locations where strong fundamentals and future value potential are evident. The allocation is managed dynamically within a strategic bandwidth of 50-70% high-street retail and 30-50% convenience retail, allowing the Fund to respond to market opportunities while maintaining its long-term strategic balance.

### ALLOCATION AND TARGET

KPI	2019	2023	2025	Objective	Range
City centres (G9)	51%	68%	66%	55%	50-70%
Convenience centres	18%	31%	34%	45%	30-50%
Other	33%	1%	0%	0%	0-5%

## DRIVING GROWTH THROUGH STRATEGIC USE OF LEVERAGE

To remain attractive to both existing and new institutional investors, the Fund must maintain sufficient scale, diversification, and liquidity. End of 2025, the Fund's gross asset value stands at approximately €911 million across 86 properties, providing a robust foundation for risk spreading and performance stability.

Looking ahead, the Fund will actively pursue growth opportunities in the Dutch retail real estate market. A key component of this next phase is the introduction of structural leverage as a deliberate financing instrument. By gradually increasing the loan-to-value ratio to a maximum of 20%, the Fund will create additional investment capacity to selectively expand the portfolio and enhance overall returns. The application of leverage also enables the Fund to act with greater flexibility - not only for acquisitions, but also for ESG-related investments and reinvestments that strengthen the long-term quality and sustainability of the assets.

This marks a clear transition from a nearly unlevered structure to a measured, balanced funding model that supports both growth and performance. The ambition is to grow the portfolio to approximately €1.5 billion, combining targeted capital raising with the controlled use of leverage. Growth will remain selective and quality-driven: each acquisition must reinforce the Fund's strategic focus, sustainability objectives, and risk-return profile. Strict acquisition and financing guidelines remain in place to ensure disciplined execution.

## PORTFOLIO OBJECTIVES FOR 2026-2028

The Fund aims to actively respond to the dynamics and structural trends in the retail investment market. The strategic guidelines for 2026 remain broadly the same as in previous years. We believe that following these guidelines will lead us to outperformance in the short and longer term. The focus will be on executing the strategy through performance-driven actions in the core portfolio. A summary of the strategic portfolio objectives is provided on the right.

## STRATEGIC OBJECTIVES FOR 2026-2028

KPI	Objective
1. Strategy	Focused strategy on the top 9 high street locations (G9) + convenience centres, minimum of 95% fit-to-strategy
2. Performance	Outperformance against the MSCI NL Retail benchmark (all assets)
3. Target allocation	55%: G9 high street locations (50-70%) 45%: convenience centres (30-50%)
4. Sales	Completion of sales in the planning period (2026-2028) after optimisation to minimise depreciation effects
5. Mixing of functions	Optimising space by the addition of housing and complementary functions
6. Target size	Good diversification with a minimum of 60 properties

## SUSTAINABILITY OBJECTIVES

KPI	Objective
7. Sustainability	Long term goal: Reach the 2050 CRREM target on portfolio level in 2040.
a. Environmental	Mid-term goal: 50% CO <sub>2</sub> emission reduction by 2030 (base year 2018). The guiding principle in this regard is the increasingly stringent CRREM standard (1.5 degrees)
- CO <sub>2</sub> reduction	
- Energy labels	Improve energy labels: 100% green label and 94% A-label by 2028
- GPR certificates	Improve GPR-coverage and score: 100% GPR-coverage. Average score of 7.0
- Energy data	Increase energy data collection in the portfolio by 10% by 2028
- Renewable energy	Increase the amount of renewable energy in the portfolio by 10% by 2028
- Reduce the use of natural gas	Reduce natural gas consumption by removing gas installations in at least four retail units (two per year) by 2028, to be carried out at natural moments of lease change and excluding hospitality units
- Climate impact & biodiversity	Improve biodiversity: greening of the owned public space of at least two properties by the end of 2028
b. Social:	Measure tenant satisfaction with an annual survey score. A plan is put in place for any property with a score below 6.5
- Tenant satisfaction	
- Social campaigns	Enhance social cohesion in our retail environments: launching an annual public campaign in both convenience centres and city-centre locations to strengthen community connection and engagement

**OPERATING OBJECTIVES**

KPI	Objective
<b>8. Operations:</b>	
a. Occupancy rate	High occupancy rate of at least 96%
b. Strong weighted average lease term	Focus on retention and extending the weighted average lease term (WALT) with a target of 4.0 years
c. Efficient operations	Efficient operation of the properties, with long-term operating costs amounting to around 20% of gross income and 2026 target of 22.1%
d. Rent value development	Rent value development in line with the MSCI index
e. Investments in existing portfolio	Investments in revitalisation of shopping centres, housing above shops and sustainability in line with the capital expenditure budget (three-year target)
f. Tenant quality	Use of MSCI INCANS in 2026 to improve importance of tenant quality



House Modernes, Utrecht

## ESG POLICY AND KEY THEMES IN 2025

Achmea Real Estate is committed to sustainable investment, integrating strong financial performance with measurable environmental and socially impactful value creation. The Achmea Dutch Retail Property Fund (ADPRF) has defined clear objectives to contribute to this ambition. Through this approach, the Fund aims to deliver solid financial returns for its investors and their clients, while at the same time enhancing the quality, accessibility and liveability of the built environment.

### ESG STRATEGY OF THE FUND

The ADPRF aims to achieve stable financial returns through investments in high-street retail in the G9 cities and dominant, food-anchored convenience centres, while simultaneously generating measurable environmental and socially impactful value. ESG principles are fully embedded in the Fund's strategy and day-to-day management.

To achieve this impact, the Fund has defined a set of concrete ESG objectives that link directly to measurable sustainability indicators. These indicators align

with the reporting structure that Achmea Real Estate applies for SFDR Level 2 compliance. The Fund continuously monitors developments in both national and international sustainability frameworks to remain aligned with what the market recognises as best reporting practice.

The Fund promotes environmental and social characteristics as an SFDR Article 8 product, focusing on future-proof retail real estate where financial and societal value go hand in hand. The environmental focus lies on improving energy efficiency, increasing the share of A-label properties, and achieving a CO<sub>2</sub> reduction in line with CRREM pathways. From a social perspective, the Fund promotes tenant satisfaction, safety, accessibility, and social cohesion, ensuring that retail environments remain pleasant, inclusive and sustainable places for communities.

The Fund distinguishes between two categories of ESG objectives:

- **Mandatory (green):** energy-label improvement, CO<sub>2</sub> reduction, tenant satisfaction, and GRESB score enhancement
- **Optional (orange):** biodiversity, urban greening, social initiatives and wellbeing-related projects

These objectives are monitored through verified data sources and dashboards (energy, CO<sub>2</sub>, and tenant satisfaction) and are reported annually as part of the Fund's sustainability and investor reporting cycle.

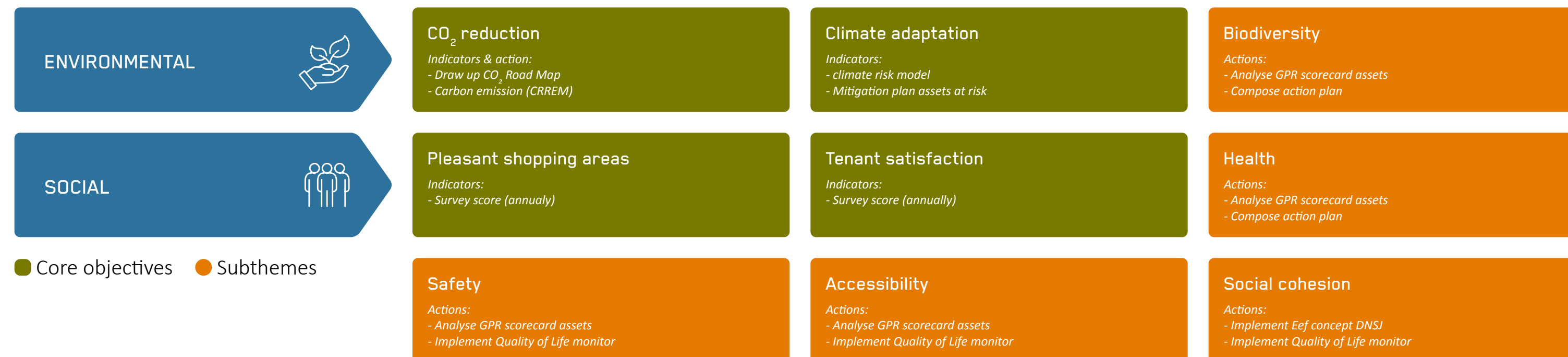
The Fund's CO<sub>2</sub> reduction ambition follows the CRREM decarbonisation pathway, with a clear goal of halving emissions by 2030 (compared to the 2018 baseline) and becoming Paris Proof by 2040. Achmea Real Estate continuously refines this roadmap to align with evolving regulations, technological developments and data quality improvements. The reduction strategy combines portfolio-wide monitoring through the CO<sub>2</sub> dashboard with targeted asset-level interventions, such as energy-efficiency upgrades, renewable-energy integration and phasing out of gas in retail units (excluding specific hospitality uses).

The Fund also benchmarks its performance against the CRREM thresholds and the GRESB Real Estate Assessment, maintaining a five-star rating and a top-three position among Dutch retail peers.

Through these actions, the ADPRF strengthens its financial resilience while progressively improving environmental performance, reinforcing the Fund's commitment to a low-carbon and future-proof retail portfolio.

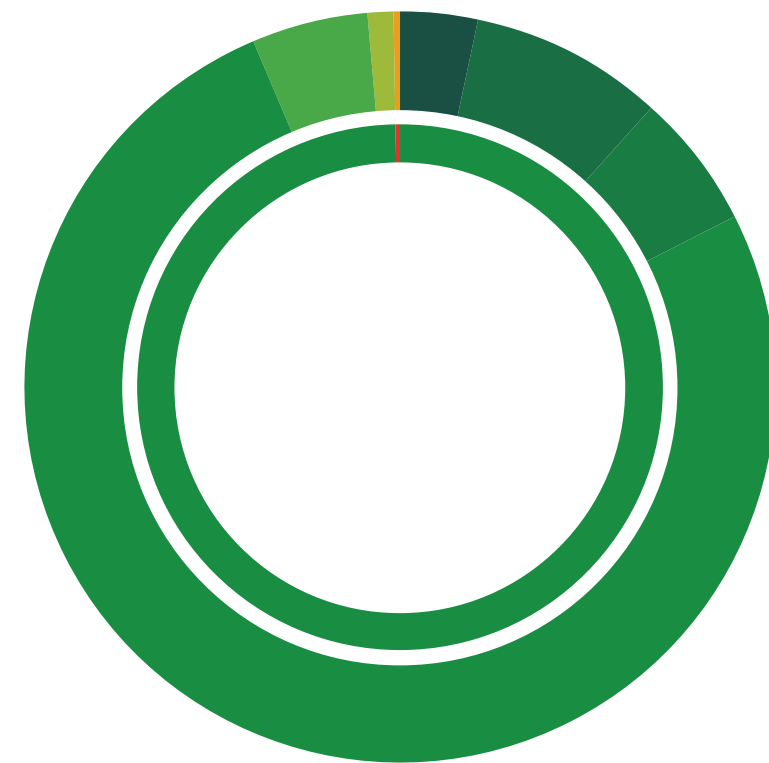
The Fund promotes ecological and social characteristics and is therefore classified as an Article 8 product according to the SFDR.

### ENVIRONMENTAL AND SOCIAL GOALS



## ESG HIGHLIGHTS 2025

### ENERGY LABELS



Outer ring: energy label	
Energy label A+++	3.5%
Energy label A++	8.4%
Energy label A+	5.8%
Energy label A	76.1%
Energy label B	4.9%
Energy label C	1.1%
Energy label E	0.2%

Inner ring: label	
Green label	99.8%
Not green	0.2%

### BIODIVERSITY

Also, in 2025 the Fund worked together with the company Blooming Buildings to improve the biodiversity at shopping centre Oostpoort in Amsterdam. Blooming Buildings focuses on improving to introduce more natural planting, increase ecological value and strengthen the connection between the built environment and local biodiversity, further contributing to the Fund's social and environmental objectives.

### ACQUISITIONS 2025

Sc Van der Hooplaan, Amstelveen - label A++

### SUSTAINABLE BY 2025:

Utrecht, Bakkerstraat - from label G to **A**  
 The Hague, Hoogstraat 10 - from label B to **A**  
 The Hague, Hoogstraat 19 - from label C to **A**  
 Uithoorn, SC Amstelplein - from label B to **A**

### TENANT SATISFACTION

Every year, a tenant satisfaction survey is conducted among tenants within the ADRPF in collaboration with the property manager and Customeres.

The annual tenant satisfaction survey (HTO) was conducted in October 2025. The survey was conducted among 435 tenants (2024: 455 tenants). A response rate of 27.4% (2024: 27.9%) was achieved.

- General satisfaction Achmea Real Estate: **6.7** (2024: 6.6)
- Quality of shop premises: **6.4** (2024: 6.4)
- Shopping environment: **6.5** (2024: 6.8)

GRESB SCORE:  
**91**  
 (2024:88)



**7.0 AVERAGE GPR SCORE FOR ALL PROPERTIES IN OPERATION (2024: 7.1)**



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

Achmea Real Estate is committed to become Paris Proof in 2050. The Fund aims to actively reduce CO<sub>2</sub> emissions by 50% in 2030 through targeted sustainability investments. Long term, the Fund has the ambition to lead the way and achieve 'Paris Proof' by 2040. The guiding principle in this regard is the increasingly stringent CRREM standard (1.5 degrees). The basis for our carbon reduction policy is our Carbon reduction roadmap, which has been established in 2021. The Carbon reduction roadmap is updated in 2023 and provides insight into how ADRPF can achieve a carbon neutral portfolio. The roadmap has been developed by Achmea Real Estate together with W/E consultants.

The main objective of the CRREM (Carbon Risk Real Estate Monitor) methodology is to align the energy performance of real estate assets with the goals of the Paris Agreement, which aims to limit global warming to below 1.5 degrees Celsius above pre-industrial levels. The methodology provides a framework for evaluating the carbon intensity of a property, which is the amount of carbon dioxide emissions per square meter of usable floor area. It considers both the direct emissions from the property itself, and the indirect emissions associated with its energy consumptions (Scope 1, 2 and 3).

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

Achmea Real Estate launched a joint initiative by major Dutch institutional investors and housing corporations to establish a standardised reduction pathway for material-related CO<sub>2</sub> emissions in the construction phase of new real estate projects. This approach fills a critical gap, as embodied carbon from construction and materials has historically received little attention compared to operational emissions. By setting annual target and ceiling values for CO<sub>2</sub> emissions per square meter for different asset classes, the initiative provides clear, long-term guidance to developers and manufacturers, encouraging innovation and investment in sustainable production methods. The pathway is ambitious yet realistic, allowing for

gradual tightening of standards and accommodating current pipeline projects without immediate costly redesigns.

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

## CLIMATE ADAPTATION

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

Ignoring climate risks can lead to significant financial losses, decreased property values, and increased insurance premiums. It also jeopardises the safety and well-being of occupants. Moreover, adopting climate adaptation measures aligns with global sustainability goals and resonates with

environmentally conscious stakeholders. Investors, tenants, and regulators are increasingly prioritising eco-friendly, climate-resilient properties.

## Portfolio specific climate risks

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

The climate risk based on the location of the properties for the Fund have been identified. We will continue to mitigate possible risk with measures and their application to individual properties.

- 98% assets are safe - no or (very) low probability of flooding after breach of primary flood defence
- 56% is in areas with potential exposure to heat stress. Heat stress is measured by the number of nights above 20 °C. While this share is relatively high due to the Fund's concentration in major cities, the actual frequency of such events is low and has not affected asset performance. Most retailers are equipped with air-conditioning and other climate-control systems, while ongoing sustainability investments in building insulation further enhance their effectiveness, ensuring that periods of elevated temperature do not impact liveability or operational continuity
- <2% risk of pole rot - only a small number of properties with wooden foundations are potentially susceptible to pole rot. Additional research is carried out every 4 years, and no measures are required at any site

**BIODIVERSITY**

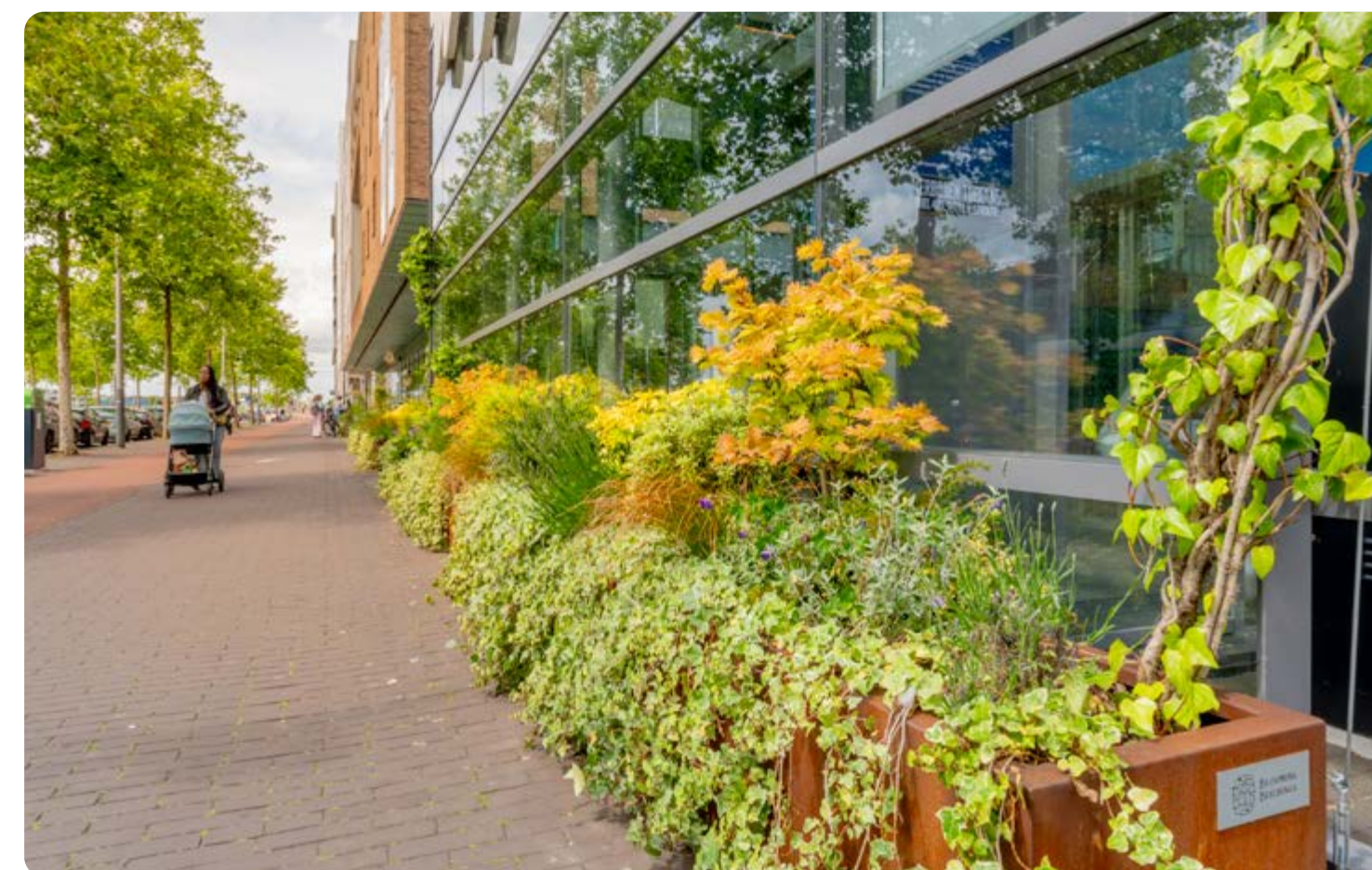
In 2024 and 2025 attention increased for a very important, but until then largely overlooked, topic: namely biodiversity. At Achmea Real Estate, we initiated this effort at the end of 2024 by issuing a call to fellow real estate asset managers to explore opportunities for collaboration in municipalities 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. At the same time, three pilots have also been launched in new build projects.

In 2026 additional pilots will be added, both in new construction and in the existing built environment. The pilots are intended to result in a policy plan with best practices by 2028. These first five pilots do not yet include any ADRPF assets, but in the additional five pilots that will start in 2026, the Fund will be included.

**SOCIAL UPDATE**

In October 2025, Achmea Real Estate, together with Cushman & Wakefield and the Beweegalliantie, launched the national ESG campaign Enhancing “Well Being Through Movement” (“Beweeg je Blij”) across all seven of our shopping centres. The kick-off events, organised at each location in collaboration with residents, entrepreneurs, visitors and local representatives, were fully dedicated to promoting health, enjoyment and social connection within the neighbourhood. During the various events, visitors were encouraged in an accessible way to become more physically active. Through interactive opening acts, activity points such as smoothie bikes, and digital exercise routes via the LAWA app, we highlighted health and vitality in a playful and engaging manner.

At each centre, we worked closely with local partners, including sports and social organisations, to stimulate physical activity within the everyday living environment. They emphasised that small, accessible initiatives are often enough to encourage both young and old to get moving.



## PORTFOLIO DEVELOPMENTS

At the end of 2025, the Fund's portfolio (including joint venture, 50% in C.V. Oostpoort Amsterdam) consisted of 86 properties in operation (2024: 88) with a value of €910.6 million.

If the 17 properties in Lijnbaan in Rotterdam are considered in their entirety, this is the Fund's largest concentration. At the end of 2025, 19.4% of the current value of the portfolio was concentrated in the Lijnbaan area. The ten largest asset concentrations collectively represented 63.5% of the fair value of the total portfolio (2024: 64.3%).

### INVESTMENTS IN 2025

#### Van der Hooplaan - Amstelveen

Segment:	convenience centres & supermarkets
Tenants:	10
m <sup>2</sup> :	2,814
Theoretical annual rent:	€713,000
Delivery date:	3 January 2025

#### New to realised: Holland Park Zuid, Steigerblok - Diemen

Segment:	Supermarket and two retail units
Tenants:	1
m <sup>2</sup> :	1,783
Expected theoretical annual rent:	€473,000
Expected delivery:	March 2028

### DIVESTMENTS IN 2025

A part of its strategy to reduce the outstanding redemptions in 2025 sold non-strategic assets. In 2025, the Fund completed the sale of:

Property name	City
Hoogstraat 150	Rotterdam
Hoogstraat 173	Rotterdam
Langestraat 48-50	Amersfoort
Lijnbaan 110, cellar	Rotterdam

### PORTFOLIO BREAKDOWN BY SEGMENT (AMOUNTS X €1,000)

Property location	Number	Share	Fair value
G9 highstreet locations	70	66.0%	600,880
Dominant convenience centres & supermarkets	16	34.0%	309,713
<b>Total</b>	<b>86</b>	<b>100.0%</b>	<b>910,593</b>

### ALLOCATION TO SHOPPING AREA (AMOUNTS X €1,000)

City	Number	Fair value	Theoretical annual rent	Area m <sup>2</sup>
Rotterdam	34	232,145	13,119	24,317
Amsterdam	17	174,318	10,406	23,933
The Hague	9	130,485	10,293	35,776
Utrecht	7	124,120	7,804	22,273
Haarlem	8	57,085	3,849	12,826
Other	11	192,440	13,660	57,653
<b>Total</b>	<b>86</b>	<b>910,593</b>	<b>59,131</b>	<b>176,778</b>



## 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 97.5% and an operating result of 79.8%.

## RENT DEVELOPMENTS

The rental income from the portfolio in 2025 was €54.8 million (2024: €54.0 million). On balance, an increase of €760,000 (1.4%) due to:

- The purchase of the property in Krimpen aan den IJssel in 2024 and Van der Hooplaan in Amstelveen in 2025 (€1.3 million)
- The sale of two properties in Nijmegen and The Hague in 2024 and three properties in Rotterdam (2x) and Amersfoort in 2025 (€-603,000)
- The like-for-like rental income of the operating portfolio (€35,000)

The rental income of the like-for-like portfolio increased by €35,000 relative to 2024, because of indexations (€1.9 million, 3.7%), contract changes (€-1.1 million, -2.2%), an increase in the vacancy level of €327,000 (-0.6%) and an increase in the rent reduction of €437,000 (-0.8%). Lease incentives, including rent-free periods, lease discounts and other payments or contributions to tenants, amounted to €1.4 million, 2.4% (2024: €1.8 million, 3.2%) of the theoretical rent in 2025.

### Occupancy rate

Optimising occupancy rates is one of the key tasks within asset management. This is done through a proactive approach to letting the shops and an active approach to customers and the market. The financial occupancy rate at the end of 2025 was 97.5% (2024: 97.9%).

### Tenant concentration

The top 10 major tenants accounted for 41.1% of the Fund's total rental income in 2025 (2024: 39.5%). Ahold Delhaize, 5.8% (2024: 6.6%) was the largest tenant in the Fund.

## Rental activity

The Fund signed 175 new or renewed leases in 2025 for a total annualised amount of €15.8 million, which was equal to 26.8% of the total theoretical annual rent. Of the renewed leases in 2025, the contract rent was 11.9% above the estimated market rental value.

The average weighted term of the leases at the end of 2025 was 4.7 years (2024: 4.4 years). The five largest new lease contracts of extensions during 2025 were:

1. ITX Nederland, Kalverstraat in Amsterdam, new long-term lease contract
2. ITX Nederland, Grote Marktstraat in The Hague, long-term lease extension
3. Uniqlo Europe Ltd, Oudegracht in Utrecht, new long-term lease contract
4. ITX Nederland, Lijnbaan in Rotterdam, long-term lease extension
5. Ahold Delhaize, IJburg in Amsterdam, long-term lease extension

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

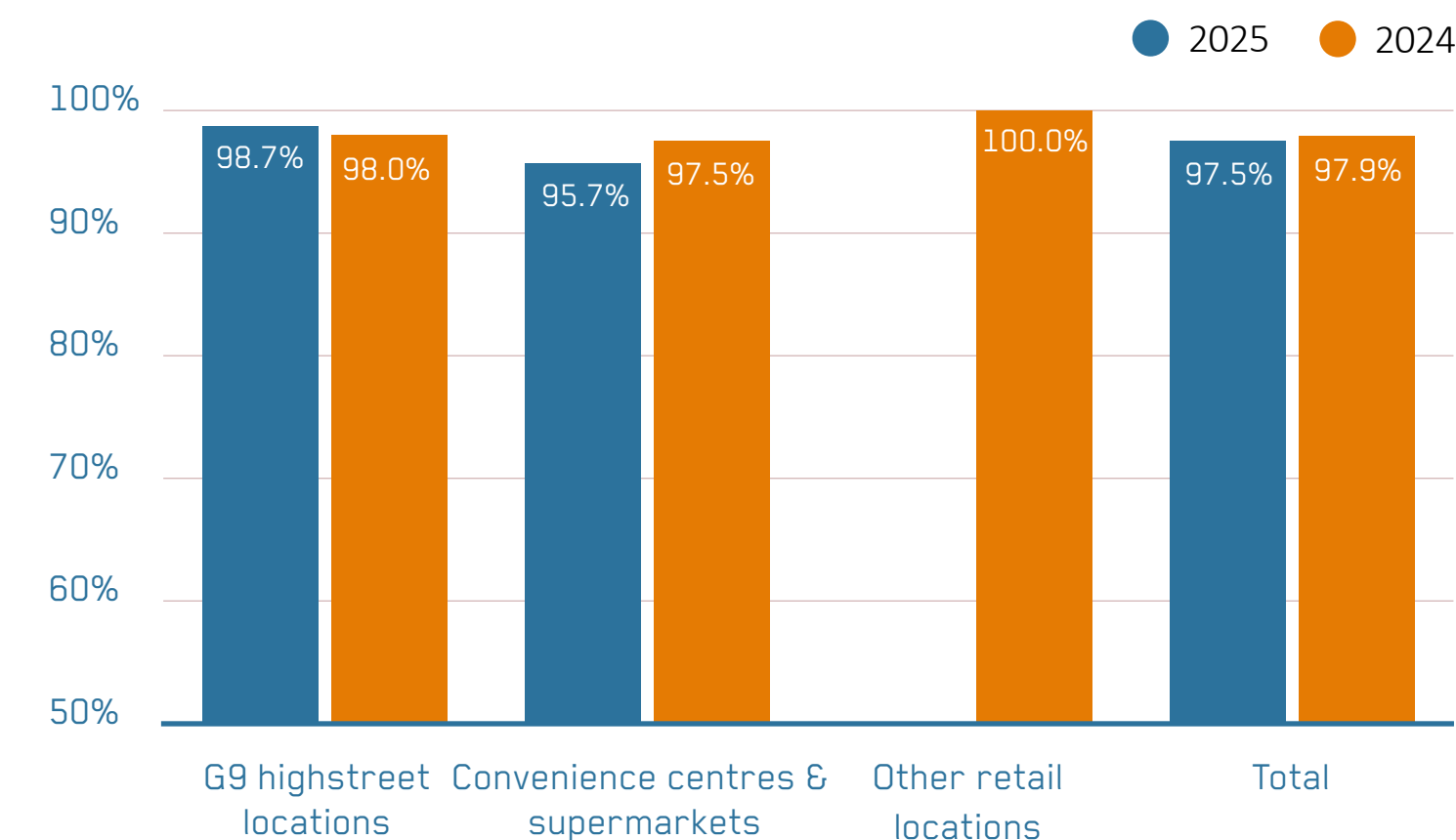
	Number of leases	Contractual leases (annual basis)	Market rent (annual basis)	m <sup>2</sup>
New contracts	56	5,626	5,623	19,992
Extended contracts	119	10,212	9,129	28,128
Terminated contracts	45	6,221	4,848	14,760
Contracts terminated because of a sale	3	364	350	1,990
Substitution	2	342	338	84

## Lease expirations

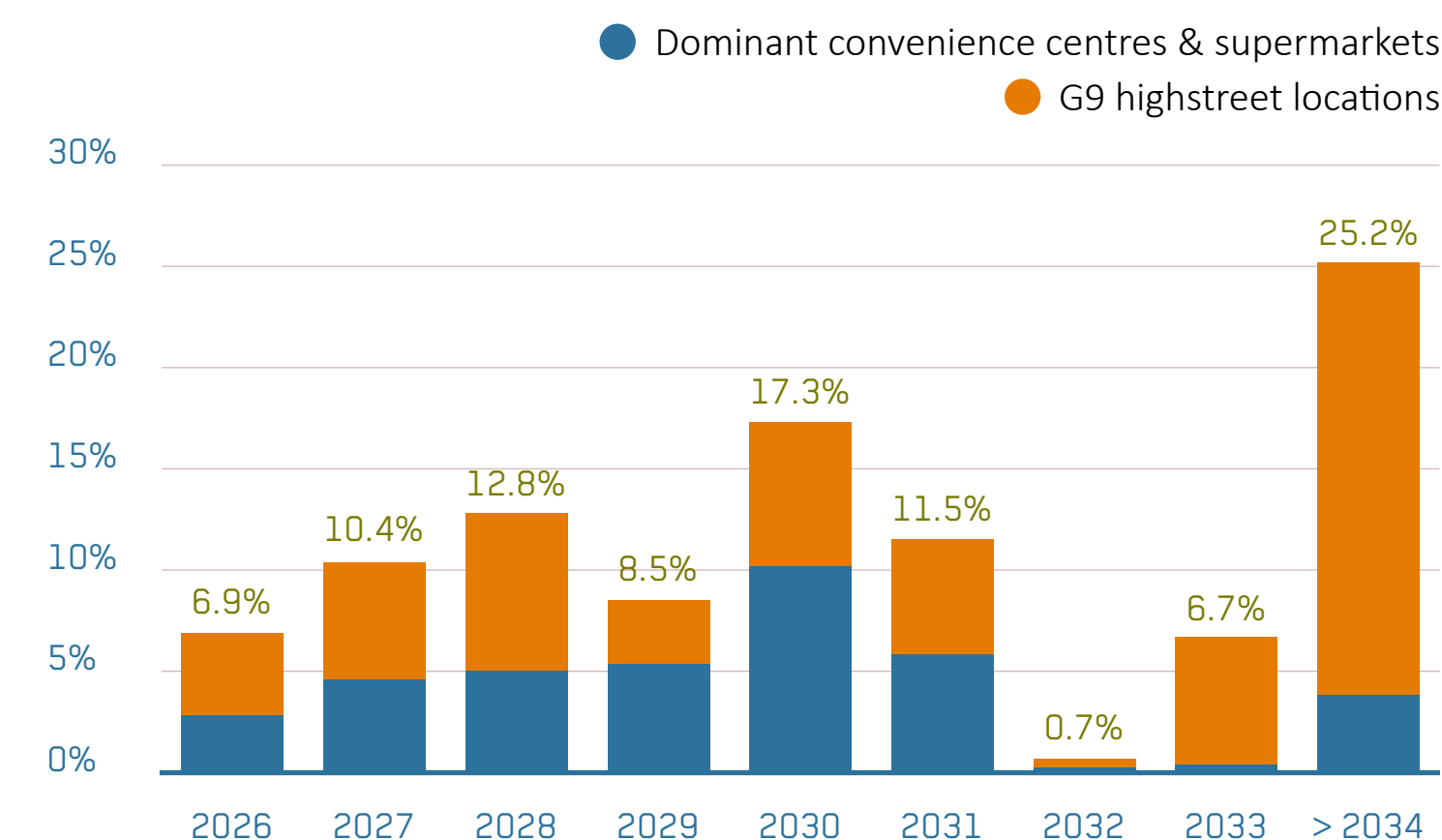
The overview of expiry dates shows a gradual division in the coming years. By the end of 2025, 44.1% of the total rental income was due to expire after 2030, which means the Fund's expiration risk remains low. In 2026, 6.9% of the leases, representing €3.9 million of rental income, are cancellable or renewable in 2026. With regard to retail properties in the G9 highstreets, 31 leases expire with a total annual rental value of €2.3 million.

At the convenience centres and supermarkets, a total of 54 contracts with an annual rent of €1.6 million will expire.

## OCCUPANCY



## EXPIRATION OF RENTAL INCOME



## OPERATING EXPENSES

The operating expenses for 2025 amounted to €11.1 million, a decrease of €20,000 (-0.2%) compared to 2024 (€11.1 million). This can be explained by:

- The purchase of the property in Krimpen aan den IJssel in 2024 and in Amstelveen in 2025 (€164,000)
- The sale of two properties in 2024 and three properties in 2025 (€-86,000)
- The like-for-like operating expenses (€-98,000)

Operating expenses as a percentage of rental income in 2025 (20.2%) decreased by 0.3% compared to the same period in 2024 (20.5%).

The realisation of operating expenses was well within the budget (21.7%), with the main contributors being higher rental income, lower maintenance costs and owners' association contributions.

Property management has been outsourced to an external property manager. The property manager is under the direct supervision of the asset manager.

## REAL CONNEQT

The Real ConneQt programme, launched in 2023, is designed to make the real estate activities future proof through advanced digitalisation, and a strengthened data infrastructure. In the coming years, we aim to build a flexible organisation that can respond fast to client needs and market developments. Real ConneQt integrates our processes and those of our property managers into the Yardi system, following a phased roadmap. This leads to more effective and efficient processes. Phase 1 was completed in 2024 with the first part of the Retail portfolio going live. In 2025, the remaining Retail portfolio was implemented (Phase 2), alongside additional property and asset management functionalities such as forecasting and facility management (Phase 3).



Lijnbaan-91, Rotterdam

## FINANCIAL PERFORMANCE 2025

### FINANCIAL RETURN

The Fund realised a total return (after fees) of 6.0% in 2025, consisting of a 4.4% income return and 1.6% capital growth. Net rental income, administrative and finance expenses were the main drivers for the income return.

#### Income return

Net rental income of €44.4 million was €945,000 higher than in 2024 (€43.5 million), due to higher gross rental income (€760,000) and higher other income (€880,000), partly offset by higher service charges (€715,000) and lower operating expenses (€20,000). The fund operating expenses (€5.4 million) were €1.7 million higher than in 2024 (€3.7 million). The higher net rental income and higher fund operating expenses resulted in an income return of 4.4% (2024: 4.6%).

#### Capital growth

The Fund realised capital growth of 1.6% (2024: -0.7%). The development of retail locations has remained stable. The number of bankruptcies since 2023 is comparable to the period before the coronavirus pandemic. Consumer confidence has improved slightly. Consumer spending remains stable, despite uncertainties surrounding interest rates and economic expectations. Vacant units are being let quickly, especially in good locations, partly due to increased activity in the retail market. Yields and market rents are stable.

### RETURN 2025 (AMOUNTS X €1,000)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Investments at the beginning of the quarter	883,190	899,815	902,915	909,697	
Investments	12,079	1,761	2,459	1,996	
Direct result	9,973	8,748	10,128	10,168	39,017
Indirect result	5,655	1,631	4,621	2,517	14,424
<b>Total result</b>	<b>15,628</b>	<b>10,379</b>	<b>14,749</b>	<b>12,685</b>	<b>53,441</b>
Income return	1.1%	1.0%	1.1%	1.1%	4.4%
Capital growth	0.6%	0.2%	0.5%	0.3%	1.6%
<b>Total return*</b>	<b>1.7%</b>	<b>1.2%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>6.0%</b>

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



### OUTPERFORMANCE AGAINST MSCI RETAIL BENCHMARK

The Fund measures itself against the MSCI retail benchmark and aims to achieve outperformance in it. The MSCI annual benchmark is composed of 97 property portfolios consisting of 3,911 properties with total invested assets of €82.7 billion. The MSCI retail benchmark consisted of 489 properties with a total size of €7.1 billion.

The Fund participated with a portfolio consisting of 86 properties with a total capital value of €911 million. All properties were in operation. In 2025, the Fund achieved an outperformance on both Standing Investments (+1.9%) and All Assets (+2.2%) relative to the MSCI benchmark.

### PERFORMANCE ALL OBJECTS 2025

	Fund	MSCI benchmark
Income return	5.1%	5.2%
Capital growth	1.6%	-0.6%
<b>Total return</b>	<b>6.8%</b>	<b>4.6%</b>

### PERFORMANCE STANDING INVESTMENTS 2025

	Fund	MSCI benchmark
Income return	5.1%	5.3%
Capital growth	1.7%	-0.3%
<b>Total return</b>	<b>6.9%</b>	<b>5.0%</b>

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

	Fund	MSCI benchmark
3 years	4.7%	3.6%
5 years	4.1%	3.3%
10 years	2.5%	2.7%

### 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 6.2% (2024: 3.9%). This return includes an income return of 4.5% and 1.6% from capital return. The distributed income return for 2025 was 4.5% (2024: 4.7%).

### 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	16.69	16.35	17.49	16.57	15.78
Valuation results (realised and unrealised)	5.42	-2.29	-10.37	-22.86	-9.15
Fund costs	-2.03	-1.39	-1.80	-1.96	-2.52
<b>Investment result per average outstanding unit</b>	<b>20.08</b>	<b>12.67</b>	<b>5.32</b>	<b>-8.25</b>	<b>4.12</b>

## CORPORATE GOVERNANCE

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

### LEGAL STRUCTURE

The Fund is an investment fund as referred to in Article 1:1 Wft. The Fund is not a partnership, general partnership or limited partnership, but is a *sui generis* construction based on contractual arrangements between the Manager, the Custodial Entities 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 Custodial Entities 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 Custodial Entities 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 about 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 several internal bodies that directly or indirectly influence the management and policy of the funds.

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

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

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

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

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

The Advisory Board has four regular meetings each year. In addition to the progress of the portfolio objectives, the portfolio plan and the annual report, the agenda of these meetings included the preparation of the Investor Meetings, the discussion of the living above shops program, the results of the tenant satisfaction survey, the acquisitions, the status of the strategic long-term vision, a study into making the dynamics of the retail market more transparent, the refinancing and the communication plan. The Advisory Board took a decision on changes to the Advisory Board Regulations.

In 2025, three additional meetings took place. These meetings were dedicated to the long-term strategy of the Fund.

The Advisory Board issued two opinions in 2025 on the refinancing and the expansion of the possibilities for using external financing, and the portfolio plan 2026-2028.

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

### Independent members:

- Chairman: Mr S.J. Hoenderop
- Sector expert: Ms J. van der Mispel
- On behalf of ineligible investors: Ms K.N. Haasbroek

### On behalf of eligible investors:

- Rabobank Pensioenfond: Mr C. Doornekamp
- Achmea Pensioen- en Levensverzekeringen N.V.: Mr S. Veltman
- Stichting Pensioenfond Werk en (re)Integratie: Mr Y. van Haaster

## 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 Custodial Entities 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.

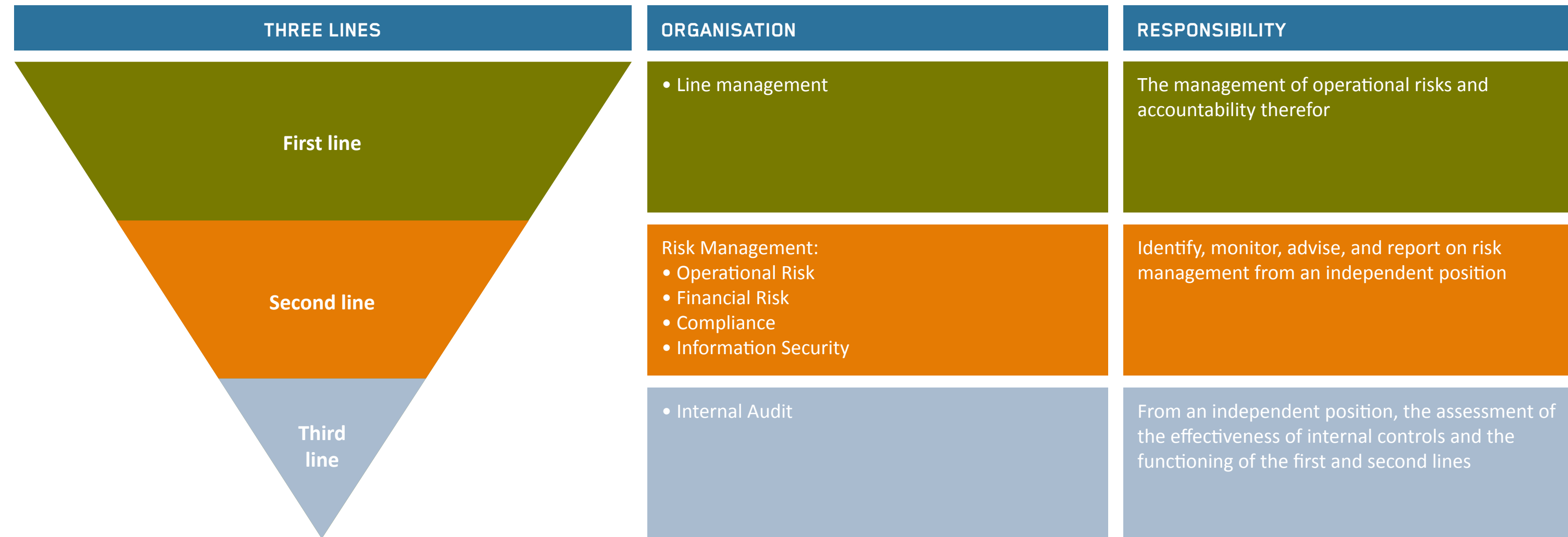
To keep its own risk management and reputation at the highest possible level, as well as to remain as closely in tune as possible with the needs of its customers, Achmea Real Estate periodically evaluates the quality of its risk management framework, process and reports. In doing so, alignment is sought 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 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.

**THREE LINES MODEL**



**Privacy**

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

**Rent increase clause**

On November 29, 2024, the Supreme Court of the Netherlands delivered a ruling on a legal issue of significant importance to the real estate sector concerning the validity of rent increase clauses in liberalised residential tenancy agreements. The Court held that indexation clauses with a surcharge of up to 3% are fair. The question of whether surcharges exceeding 3% are unfair was not put before the Supreme Court and therefore remains unanswered. Several subdistrict courts have ruled in

2025 that such surcharges are unfair. In November 2025, a subdistrict court judge at the Amsterdam District Court announced his intention to submit preliminary questions to the Court of Justice of the European Union in a dispute concerning a rent increase clause. It does not concern a dispute involving Achmea Real Estate. On December 2, 2025 the Amsterdam Court of Appeal ruled in a case, in which Achmea Real Estate is also not involved, that a surcharge of up to 5% is unfair, but the indexation clause is not.

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

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

**ISAE 3402**

Annually, Risk Management and Compliance assess whether the ISAE control matrix is still sufficiently in line with Achmea Real Estate's activities and clients' requirements. For 2025, an unqualified assurance report has been issued by the independent external auditor accompanying the ISAE 3402 Type II report, testing the design, existence and effective operation of the control measures for the processes outsourced to Achmea Real Estate.

The 2025 ISAE 3402 Type II report covers both existing and newly established business processes, including their associated applications. In line with the progress of the Real ConneQt program, it has been decided to merge the two separate ISAE Type I and Type II reports from the past year into a single, integrated ISAE Type II report.

ARE's management system for the processes supported by Yardi meets the requirements for a Type II statement. All modules (and underlying processes) are immediately implemented in an ISAE Type II-compliant manner. One of the acceptance criteria for the live launch of new functionalities is the design and assurance of the control measures. This means that we demonstrate their design, existence, and effectiveness in advance through internal dry runs and testing.

## 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 retail 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-term results, timely anticipate of externalities and the Funds approach to environmental, social and governance (ESG) matters.

### OVERVIEW OF RISK MANAGEMENT AT ACHMEA DUTCH RETAIL PROPERTY 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 retail properties in the defined segments and in the selected regions. In addition, the Manager has a careful acquisition process, in which it must be clear from each property how the property fits into the portfolio and what its contribution to results will be in the long term. The current property portfolio is screened periodically by the hold/sell analysis and properties that no longer fit the Fund profile are sold if possible.

### External factors

Another strategic risk is that the Fund unable to respond adequately to external factors. There is an inherent risk that the choice of a segment, region, relative size and timing of investments (and (divestments) may be influenced by external factors such as changes in consumer spending, inflation, rental regulations and licensing policy or a pandemic. This may impact the expected rent developments, as well as demand for retail 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 retail real estate may hinder growth. This risk is an explicit part of the strategy discussions and portfolio plan developed by the Manager. The strategy is reviewed annually by the Manager and set out in a portfolio plan. The Fund's growth objective and the provision of a sustainable return are translated into an investment policy and investment guidelines. The portfolio plan is approved by the Investor Meeting. The quarterly reports and Investor

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

### Approach to ESG, including climate risk

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

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

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

### OPERATIONAL RISKS

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

### Execution of transactions

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

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

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

- an annual hold/sell analysis on the portfolio
- to mitigate concentration risk, the investment policy is grafted onto a model portfolio in which an effort is made to achieve a mix of investments with a focal point in regions, type of products and spread of rental income, the return-risk ratio of which is considered to be the most desirable for the Fund; prior to an acquisition, the adequacy of the mix is assessed
- newly to be built properties are purchased on a turnkey basis, or are developed in a segregated (profit-taxed) property development subsidiary; as a result, the development risk lies with the selling party or the (external) developer

- execution of a comprehensive due diligence to assess financial, commercial, legal, construction and tax aspects based on a due diligence checklist
- involvement of various disciplines in acquisitions and divestments
- (standard) format for (dis)investment proposals
- authorisation procedure for investments exceeding €20 million, redevelopments and additional investments exceeding 20% of the value of an individual property and exceeding €10 million and investments outside the Investment Policy and any contribution in kind require advice from the Advisory Board

#### Quality of the property valuations

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

#### Cost control

An unexpected increase in operating costs, fund operating expenses or having to make unexpected additional investments could potentially lead to an incorrect assessment of the return risk profile, and lower direct and indirect results. The Fund therefore has extensive procedures for budgeting and maintenance forecasting. In addition, there are authorisation procedures when entering 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 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.

## Reporting

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

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

## COMPLIANCE RISKS

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

## Tax laws and regulations

Tax risks relate to non-compliance or insufficient compliance with tax laws

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

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

## Law and regulations

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

### RISK AND CONTROL FRAMEWORK

The integrated risk and control framework is divided into four risk areas: strategic, operational, financial and compliance risks. The framework then indicates the probability of a risk occurring and its potential impact. Finally, for each risk, an owner is appointed who is responsible for the application of control measures. The Risk Management and Compliance departments 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 took place. Incident reporting procedures are also in place at the Manager.

### MAIN RISKS OF THE PAST YEAR

For 2025, the main risks are linked to increasingly complex regulations mixed-use area development, particularly the integration of residential units above retail premises. These regulatory requirements make the realization of new housing more difficult, time-consuming and financially challenging, which may indirectly influence strategic decisions within our portfolio. Although retail bankruptcies have declined, they continue to pose a risk, as they can lead to payment delays and loss of rental income. Due to the composition of our portfolio, such situations can often be translated into opportunities, enabling new entrants to expand or existing tenants to relocate or grow. For our tenants, rising operational costs and ongoing labour shortages remain key challenges. These pressures, particularly relevant in labour-intensive sectors such as food & beverage, can affect retailers' business models and may ultimately influence rental levels, occupancy rates and debtor positions within our portfolio.

The system of risk management has not changed.

### SENSITIVITY ANALYSIS

The following table sets out the sensitivity of the direct result and the indirect result in relation to a number of external conditions and variables, based on the position at year-end 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%	548	6.34 bps
Financial vacancy rate	1.0%	-568	-6.57 bps
Net initial yield (used in appraisals)	0.5%	-91,190	

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.



Oostpoort, Amsterdam

## 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 retail sector, insofar as: <ul style="list-style-type: none"> <li>a relationship exists with the retail sector, or</li> <li>the investment is otherwise consistent with the Fund's investments</li> </ul>	The Fund invests on a limited basis in residential, offices and parking places related to retail properties	✓
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	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	✓
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 2.1% 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 financing, sufficient liquidity is available to meet payment obligations.

## EXTERNAL FINANCING

Restriction	Status	Conclusion
Maximum of 25% debt capital (GAV)	The Fund has 2.7% 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"> <li>make (interim) purchases of investments and investments in improving and making existing investments more sustainable (the portfolio plan will include guidelines on the bandwidths about debt that have been established for these purposes)</li> <li>to the extent necessary, facilitate the redemption of units.</li> </ul> <p>Up to a maximum of 25% of the gross asset value (loan-to-value) or up to a maximum of 20% of the gross asset value of indirect investments. The Fund may enter into agreement whereby a mortgage right one or more investments is created, and other securities are provided</p>	At the end of 2025, the Fund had €25.0 million in borrowed capital (loan-to-value 2.7%)	✓

Debt capital may also be raised to refinance debt capital raised for the purposes mentioned above. In mid-December, the NIBC credit facility was repaid, and a loan was taken out with Deutsche Hypo.

## CONCENTRATION RISK

Restriction	Status	Conclusion
<p>A maximum of 15% of the net asset value is invested in indirect investments</p> <p>A maximum of 10% of the net asset value in one indirect investment</p>	The indirect investments concern 50% of participating interests in Oostpoort in Amsterdam (4.5%). The property represents a total invested capital of €39.5 million (4.5% of total net asset value)	✓
When renting out registered property, no more than 15% of the market rental value of the entire portfolio is rented out to a single tenant. In addition, when registered property is rented out, no more than 30% of the market rental value of the entire portfolio may be let to tenants belonging to one group within the meaning of Section 2:24b of the Dutch Civil Code	The largest tenant in the portfolio represents 4.1% of the total market rental value (Spaces/IWG). The largest group represents 6.1% of the total market rental value (ITX Fashion)	✓

There is focus on concentration risk affecting the Fund's investment objectives. The Fund does not own any individual investment, which accounts for more than 15% of its asset value and the Fund does not have a single tenant or tenant group accounts for more than 10% of the annual rent.

## 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 Custodial Entities 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 Ms J. van der Mispel 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 including the necessary amendments to Annex 1 Investment Policy and Annex 2 Investment Restrictions of the Fund Terms and Conditions as of 12 December 2025. In addition to the portfolio strategy and objectives, the portfolio plan 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 Retail Property Fund (“the Fund”) in accordance with subsection 21(1) of the Directive 2011/61EU (the “AIFM Directive”)
- Such appointment and the mutual rights and obligations of Achmea Real Estate (the Manager), title holder and depositary of the Fund are agreed upon in the depositary agreement dated 29-01-2014, between such parties, including the schedules to that agreement (“the agreement”)
- The depositary delivers this statement to the Manager in relation to the activities of the Manager [and the title holder] and this statement refers to the year ended 31 December 2025 (the relevant year hereafter referred to as “the period”)

## RESPONSIBILITIES OF THE DEPOSITARY

The Depositary acts as a depositary within the meaning of the AIFM Directive (the “AIFMD”) and shall provide the services in accordance with the AIFMD, EU implementing regulation, relevant Dutch laws and the policy rules issued by the European Securities and Markets Authority (ESMA) or the Dutch Authority for Financial Markets (AFM).

The responsibilities of the Depositary are described in the agreement and include, in addition to the Safekeeping, Recordkeeping and Ownership Verification (as described in article 21(8) AIFMD), also a number of monitoring and supervisory responsibilities as defined by article 21(7) and 21(9) of the AIFM Directive, namely:

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

## STATEMENT OF THE DEPOSITARY

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

## MISCELLANEOUS

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

Amsterdam, 16 April 2026

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

# AMSTERDAM CENTRE - SUSTAINABLE CONNECTION



# Amsterdam Centre – sustainable connection

## STRATEGY, COLLABORATION AND PLACEMAKING IN THE CENTRE OF AMSTERDAM

The centre of Amsterdam is one of the most dynamic retail environments in Europe. The historic city centre combines exceptional visitor flows with strong local purchasing power and an international profile that attracts retailers from around the world. For the Achmea Dutch Retail Property Fund (ADRPf), the strength of the Amsterdam high street lies precisely in that combination: an environment where strong brands, culture and urban dynamics come together.

The real estate in the centre of Amsterdam therefore forms an important part of the portfolio. The area not only offers high pedestrian flows and international visibility, but also a robust demand for high-quality retail space.

At the same time, investing in a historic city centre requires more than property management alone. The attractiveness of a retail area is not only determined by the buildings themselves, but also by the quality of the public realm, the profile of retailers and the cooperation with local partners.



Kalverstraat226, Amsterdam

## FOCUS ON PRIME A-LOCATIONS

ADPFF's strategy in Amsterdam is clear: investing in the strongest shopping streets and actively adding value. In practice, this means a distinct focus on absolute A-locations, where visitor flows, international retailers and urban quality converge. Four elements play a central role within this strategy:

- selection of the strongest shopping streets
- focus on international and distinctive retail concepts
- active asset management on floor space and quality
- continuous dialogue with stakeholders in the city centre

Within Amsterdam, the Kalverstraat holds a special position: it is the most visited shopping street in the city and a location where international brands consciously choose visibility. For decades, the street has been one of the most important retail corridors in the Netherlands and continues to attract international brands seeking reach and scale. This results in stable demand for high-quality retail meters, forming a solid foundation for long-term value creation.

## INTERNATIONAL BRANDS STRENGTHEN THE PROFILE OF THE STREET

The arrival of Oysho's flagship store underpins this strategy. The brand, part of the international retail group Inditex, deliberately chose a prominent ADPFF location in the Kalverstraat. With this opening, the brand strengthens its presence in one of Europe's busiest retail environments, while contributing to the positioning of the street itself.

International retailers often act as anchor points in high-street locations. They attract visitors, reinforce the image of the area, and create an environment in which other retailers want to establish themselves. This supports a stronger positioning of the real estate and a long-lasting attractive business climate.

## WORKING TOGETHER FOR AN ATTRACTIVE CITY CENTRE

Successful high-street locations are not determined solely by retailer quality. The quality of a retail area strongly depends on the quality of the public realm and the cooperation between stakeholders. That is why ADPFF works closely with local initiatives and businesses in the centre of Amsterdam, including BIZ Amsterdam Centrum. This partnership focuses on safety, upkeep of the public realm and the organisation of events and activities in the city centre.

This joint effort contributes to an attractive and vibrant city centre, factors that directly influence the visitor experience. Retailers benefit because the longer visitors stay and the more enjoyable their experience, the greater the likelihood of repeat visits.

Cooperation between property owners, entrepreneurs and city organisations therefore plays an increasingly important role in strengthening retail areas. From these joint efforts in the city centre, and with our ambition to foster a pleasant living environment, we turn our attention to one place where collaboration and human energy visibly come together: FC Centrum.

## THE CENTRE IN THE SPOTLIGHT

FC Centrum is the fan club of the city centre, an initiative launched in 2022 that highlights the stories of Amsterdam's inner city and brings residents, entrepreneurs and visitors together.

Linda Holleman and Diana Pattiselanno, team members of FC Centrum, explain that the initiative reveals a different side of the city centre. Not only the hustle of tourism or the big retail corridors, but also the people and places that shape the character of the city. Diana: "People often talk about rolling suitcases, Nutella shops and mass tourism. Those things exist, of course, but there are so many special places and people with wonderful stories. That is what we show."



Damrak, Amsterdam



Heiligeweg 1-3, Amsterdam

The team walks through the city, talks to people and receives tips from residents and entrepreneurs. This results in stories that highlight what happens both in front of and behind the façades of the city centre.

Linda: "It's often the small stories that touch us most. Someone who has been cleaning museum sculptures every morning for decades before visitors arrive. Stories like that change the way you look at a place." By sharing these stories through videos, interviews and events, the network of people involved with the city continues to grow.

### CONNECTION AS THE DRIVER OF URBAN ENERGY

FC Centrum also organises activities in the city. From walks past historic cafés to cultural events, participants discover new places and meet people with similar interests. Linda: "During a walk, you see people who have never met start talking and exchange contact details by the end."

A special example is the Christmas dinner organised for people who would otherwise be alone during the holidays. What started as a small initiative grew into an event where hundreds of Amsterdammers came together. Diana: "The plan was to host 40 people, but in the end, 300 people sat together at the table." Attendees ranged from elderly residents to volunteers and people referred by social organisations. "A 92-year-old woman came with her neighbour, but also people from the food bank. Everyone sat together." For the team, it was a moment that showed the importance of connection and togetherness. "It felt like the crown on our work."

### INVESTING IN URBAN QUALITY

At first glance, FC Centrum may seem far removed from core property management. Yet initiatives like this show how important social dynamics are for a retail environment. A city centre where residents, entrepreneurs and visitors feel connected has a stronger identity and greater appeal.

Collaborations with organisations such as BIZ and initiatives like FC Centrum contribute to an urban environment where people enjoy spending time. Ultimately, this translates into a more attractive business climate for retailers, stable visitor numbers and sustainable value creation.

### OUTLOOK FOR AMSTERDAM CENTRE

The centre of Amsterdam continues to evolve. New retail concepts, changing visitor flows and social challenges shape a dynamic urban landscape. This makes collaboration between property owners, retailers, entrepreneurs and social initiatives essential. By investing in strong locations, international retailers and the quality of the urban ecosystem, ADRPF is working towards a future-proof city centre-one where economic vitality and social engagement go hand in hand.

In the coming period, ADRPF will focus on improving floor space quality, exploring selective repositioning opportunities and further greening high-street and monumental properties.

Amsterdam Centre remains a strategic part of the portfolio-an area where quality is rewarded and active management makes a real difference.



- OYSHO opened its first store in the Netherlands in 2025.
- With more than 1,000 m<sup>2</sup>, it is the largest OYSHO flagship worldwide.
- Part of the Inditex Group, which reported €39.86 bn turnover, €6.22 bn net profit, and 9% sales growth at the start of 2026.
- Strong appeal to a young, style-conscious audience with its sports, lounge and leisurewear.
- Fully aligned with ADRPF's ESG ambitions through the use of recycled materials, energy-efficient processes and transparent supply chains.
- Strengthens the international profile of the Kalverstraat and ADRPF's position in the Amsterdam city centre.

# 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
<b>Assets</b>			
<b>Non-current assets</b>			
Investment property	1	904,329	876,632
Lease incentives	2	6,264	6,558
<b>Total real estate investments</b>		<b>910,593</b>	<b>883,190</b>
<b>Current assets</b>			
Accounts receivable	3	1,637	1,486
Prepayments and accrued income	4	3,235	1,802
Cash	5	19,147	16,916
<b>Total current assets</b>		<b>24,019</b>	<b>20,204</b>
<b>Total assets</b>		<b>934,612</b>	<b>903,394</b>

## CONTINUED (AMOUNTS X €1,000)

	Reference	31-12-2025	31-12-2024
<b>Net Assets</b>			
Investors' contributions		1,149,196	1,154,358
Revaluation reserve		40,857	31,650
Other reserves		-347,174	-333,103
Undistributed result of the financial year		53,441	33,690
<b>Total Net Assets</b>	<b>6</b>	<b>896,320</b>	<b>886,595</b>
<b>Liabilities</b>			
<b>Long term liabilities</b>			
Interest-bearing loans	7	25,000	0
<b>Total long term liabilities</b>		<b>25,000</b>	<b>0</b>
<b>Short term liabilities</b>			
Debts to credit institutions	8	0	5,000
Other liabilities	9	13,292	11,799
<b>Total short term liabilities</b>		<b>13,292</b>	<b>16,799</b>
<b>Total net assets and liabilities</b>		<b>934,612</b>	<b>903,394</b>

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

	Reference	2025	2024
Rental income	10	54,783	54,023
Service charges income		4,083	4,865
Other operating income	11	1,422	542
<b>Income from real estate investments</b>		<b>60,288</b>	<b>59,430</b>
Service charges costs	12	4,798	4,865
Operating expenses	13	11,068	11,088
		<b>15,866</b>	<b>15,953</b>
<b>Operating result from real estate investments</b>		<b>44,422</b>	<b>43,477</b>
Realised changes in the value of real estate investments	14	-71	-143
<b>Realised changes in value of investments</b>		<b>-71</b>	<b>-143</b>
Unrealised changes in the value of real estate investments	15	14,495	-5,943
<b>Unrealised changes in value of investments</b>		<b>14,495</b>	<b>-5,943</b>
Other income	16	402	1,183
<b>Total operating income</b>		<b>59,248</b>	<b>38,574</b>
Management fees	17	4,058	3,938
Depositary charges	18	63	72
Other expenses	19	1,686	874
<b>Total fund operating expenses</b>		<b>5,807</b>	<b>4,884</b>
<b>Net result</b>		<b>53,441</b>	<b>33,690</b>

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

	Reference	2025	2024
<b>Cash flow from operating activities</b>			
Net result		53,441	33,690
Realised changes in the value of real estate investments	14	71	143
Unrealised changes in the value of real estate investments	15	-14,495	5,943
Change in receivables and prepayments	3, 4	-1,584	-50
Change in total liabilities	9	1,493	291
Purchase and investments in investment properties	1	-18,294	-41,539
Sales of investments properties	14	5,047	6,757
Lease incentives provided	2	-1,421	-1,827
Amortisation of lease incentives	2	1,689	1,353
<b>Cash flow from operating activities</b>		<b>25,947</b>	<b>4,761</b>
<b>Cash flow from operating activities</b>			
Capital calls	21	0	61,500
Redemptions	21	-8,000	-37,062
Payment of interim and final dividend in cash to investors	21	-35,716	-28,962
Proceeds from credit institutions	7, 8	37,500	8,000
Repayments to credit institutions/interest-bearing loans	8	-17,500	-3,000
<b>Cash flow from financing activities</b>		<b>-23,716</b>	<b>476</b>
<b>Movement in cash</b>		<b>2,231</b>	<b>5,237</b>
<b>Cash flow statement</b>			
Cash as at 1 January		16,916	11,679
Movement in cash		2,231	5,237
<b>Cash as at 31 December</b>	<b>5</b>	<b>19,147</b>	<b>16,916</b>

## NOTES TO THE CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

### GENERAL INFORMATION

The Achmea Dutch Retail Property Fund (the Fund) was established by notarial deed 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 Custodial Entities hold them in accordance with the applicable laws and regulations and the Fund Terms and Conditions. The Manager forms the Board of Custodial Entities. Stichting Achmea Dutch Retail Property Fund (Custodial Entity I) is registered with the Chamber of Commerce under number 41212009. Vastgoed Bewaarentiteit Retail Property II B.V. (Custodial Entity II) is registered with the Chamber of Commerce 87726017. Vastgoed Bewaarentiteit Retail Property III B.V. (Custodial Entity III) is registered with the Chamber of Commerce 87713969.

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. The Fund has a positive direct result (the balance of rental income less operating expenses and service costs, management costs, other income and expenses and financial income and expenses) and has the ability to raise temporary financing.

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 retail sector. The properties on 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 retail - all assets.

### Reporting period

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

### Fiscal position

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

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

### Related parties

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

### PRINCIPLES FOR THE VALUATION OF ASSETS AND LIABILITIES

#### Estimates

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

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

#### Applied standards

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

#### General notes

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

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

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

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

### Consolidation

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

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

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

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

- Achmea Dutch Retail Property Fund Ontwikkeling B.V., Amsterdam (100%)
- Oegstgeest Lange Voort Winkelcentrum Beheer B.V., Amsterdam (100%)
- Oegstgeest Lange Voort Winkelcentrum C.V., Amsterdam (100%)
- C.V. Oostpoort Amsterdam, Utrecht (50%, is classified as a joint venture. With the other partner, control is exercised jointly)
- Oostpoort Amsterdam Beheer B.V., Utrecht (50%, is classified as a joint venture. With the other shareholder, control is exercised jointly)

### Comparison with previous year

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

### Investment property

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

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

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

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

### Undivided ownership

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

### Valuation of investment property

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

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

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

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

#### Financial Instruments

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

#### Current assets

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

#### Interest-bearing loans

Interest-bearing loans are initially recognised at fair value less the costs associated with entering into the interest-bearing loans. After initial recognition, interest-bearing loans 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 interest-bearing loan. Interest-bearing debts with a term of more than one year are recognised under long-term debts. Any repayments on interest-bearing loans 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 the fair value exceeds the historical cost, a revaluation reserve is formed for the difference between the fair value and the historical cost.

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

#### Other reserves

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

#### Undistributed result or the financial year

This concerns the result for the financial year.

### PRINCIPLES FOR THE DETERMINATION OF THE RESULT

#### General

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

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

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

### Rental income

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

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

### Other operating income

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

### Service charges

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

### Operating expenses

This includes the operating expenses attributable to the reporting period.

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

### Realised changes in the value of real estate investments

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

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

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

## DISCLOSURE MATERIAL JOINT VENTURES

### C.V. Oostpoort Amsterdam

Share of the issued capital: 50%

Share of equity: €39,700,000

Share of result: €3,339,000

### C.V. OOSTPOORT AMSTERDAM

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

	31-12-2025	31-12-2024
Total investments	78,936	76,380
Total current assets	2,569	2,225
<b>Total assets</b>	<b>81,505</b>	<b>78,605</b>
Total capital partners	79,400	77,121
Total liabilities	2,105	1,484
<b>Total capital partners and liabilities</b>	<b>81,505</b>	<b>78,605</b>

### C.V. OOSTPOORT AMSTERDAM

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

	2025	2024
Income from real estate investments	5,204	5,094
Operating expenses and service charges	-843	-662
Operating result from real estate investments	4,361	4,432
Unrealised changes in value of investments	-2,408	-866
<b>Total operating income</b>	<b>6,769</b>	<b>3,566</b>
<b>Total fund operating expenses</b>	<b>89</b>	<b>68</b>
<b>Net result</b>	<b>6,680</b>	<b>3,498</b>

During 2025, the Fund received €2,200,000 (2024: €2,100,000) dividends from the joint venture C.V. Oostpoort Amsterdam.

## 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 involves 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
<b>Liquidity risk:</b> The risk that the Fund will not have sufficient liquidity to meet its liabilities.	This may result in the Fund not being able to meet its obligations or in Investors not being able to withdraw within a foreseeable time. This can lead to additional costs, resulting in a poor rating for the Fund and dissatisfied investors.	The Fund will not enter into any commitments not covered by unconditional investment commitments. Accounting & Cash Management monitors cash flows and prepares monthly cash flow forecasts in cooperation with other departments. The principles of the cash flow policy are laid down in the cash management statute that the Manager periodically approves. The Fund may temporarily use loan capital if necessary.
<b>Financial market risk:</b> The risk of investors entering or financing being obtained on unfavourable terms.	Insufficient financing space for investments, forced sale of real estate or higher financing costs, potentially leading to lower direct and indirect profits.	Based on internal periodic financial reports, the internal monitoring showing whether the pipeline commitments are covered by unconditional entry commitments or (temporary) funding (maximum 25% borrowed capital).

## (CONTINUED)

Risk	Possible impact	Control
<b>Debtor risk:</b> The risk that a contracting partner of the Fund does not or cannot meet its material obligations.	Loss of rental income due to defaults and bankruptcies resulting in a financial loss to the Fund.	When entering into contracts with third parties, these (buyers, tenants) are checked for credit-worthiness and their ability to fulfil their obligations is assessed. In addition, the Manager has active debtor management. A step-by-step plan is used to mitigate the risk if a backlog occurs.
<b>Valuation risk:</b> The risk that the valuation of the properties in the portfolio is incorrect.	This may lead to a lower or higher indirect result and a lower or higher valuation of the value of the issue, resulting in incorrect information for investors and incorrect determination of the value of the issue upon entry or exit.	Valuations are carried out by reputable independent external appraisers, who are changed periodically. These valuations are commissioned by the independent Valuations Department and carried out in accordance with a set procedure in which the checks and balances relevant to this process are built in. The results are analysed quarterly, and recent rental and/or market data explain major or unusual changes.
<b>Reporting risk:</b> The risk of incorrect, incomplete or untimely information on internal decisionmaking processes or those of external parties (including investors and supervisors).	This can lead to reputational damage and possible claims resulting from wrongly evoked expectations on the part of Investors.	The Manager has implemented a sound system of internal control and administrative organisational measures. These result in important checks and balances with respect to financial reporting, such as: <ul style="list-style-type: none"> <li>• Involvement of various disciplines in the preparation of reports and (dis)investment proposals</li> <li>• budgeting and quarterly numerical analysis of realised results</li> <li>• valuation procedures</li> <li>• quarterly reports detailing the progress of portfolio plans and operational activities</li> <li>• Instructions on accounting policies, reporting dates and internal reporting training</li> <li>• Monitoring of issues by second line (Risk Management &amp; Compliance) and Internal Audit of Achmea</li> </ul>

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

	2025	2024
<b>Assets</b>		
<b>1. Investment property</b>		
Accumulated acquisition cost	979,781	939,560
Cumulated changes in fair value	-103,149	-92,624
<b>Book value as at 1 January</b>	<b>876,632</b>	<b>846,936</b>
<b>Changes</b>		
Investments	6,498	3,523
Acquisitions	11,796	38,016
Disposal	-5,092	-6,900
Value changes	14,495	-5,943
<b>Total changes</b>	<b>27,697</b>	<b>28,696</b>
Accumulated acquisition cost	979,863	979,781
Cumulated changes in fair value	-75,534	-103,149
<b>Book value as at 31 December</b>	<b>904,329</b>	<b>876,632</b>

The portfolio of properties in operation at the end of 2025 consists of 86 properties (2024: 88 properties).

The fair value prepared by the appraiser has been assessed and approved by the Manager. The external valuations were carried out by CBRE and Colliers. 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	3.4% - 9.5%	5.8%	4.0% - 8.0%	5.7%
Discount rate	3.8% - 7.5%	5.6%	4.2% - 7.3%	5.4%

	2025	2024
<b>2. Lease incentives</b>		
<b>Balance as at 1 January</b>	<b>6,558</b>	<b>6,084</b>
<b>Changes</b>		
Lease incentives provided	1,421	1,827
Amortisation	-1,689	-1,353
Sale properties	-26	0
<b>Total charges</b>	<b>-294</b>	<b>474</b>
<b>Balance as at 31 December</b>	<b>6,264</b>	<b>6,558</b>

Of the lease incentives, €1.2 million have a remaining term of less than 12 months (2024: €1.4 million). In 2025 12 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)**

	31-12-2025	31-12-2024
<b>3. Accounts receivable</b>		
Rent receivables	1,986	1,941
Provision for doubtful rent receivables	-349	-455
<b>Rent receivables net of provision for doubtful rent receivables</b>	<b>1,637</b>	<b>1,486</b>

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

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

	31-12-2025	31-12-2024
Up to 30 days	369	651
Between 30 and 60 days	289	215
Between 60 and 90 days	30	65
More than 90 days	949	555
<b>Balance as at 31 December</b>	<b>1,637</b>	<b>1,486</b>

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

	2025	2024
<b>Balance as at 1 January</b>	<b>455</b>	<b>358</b>
Addition to the provision	48	147
Released	-154	-50
<b>Balance as at 31 December</b>	<b>349</b>	<b>455</b>

	31-12-2025	31-12-2024
<b>4. Prepayments and accrued income</b>		
Advance payment managers	1,905	1,000
Insured loss	0	10
Amounts receivable	1,330	792
<b>Balance as at 31 December</b>	<b>3,235</b>	<b>1,802</b>

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

	31-12-2025	31-12-2024
<b>5. Cash</b>		
Bank accounts Coöperatieve Rabobank U.A.	18,351	15,921
Bank accounts ABN AMRO Bank N.V.	796	995
<b>Balance as at 31 December</b>	<b>19,147</b>	<b>16,916</b>

The cash is at the free disposal of the Fund.

**6. 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.

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

	31-12-2025	31-12-2024
<b>Liabilities</b>		
<b>7. Interest-bearing loans</b>		
<b>Balance as at 1 January</b>	<b>0</b>	<b>0</b>
<b>Changes</b>		
Drawn	25,000	0
	<b>25,000</b>	<b>0</b>
<b>Balance as at 31 December</b>	<b>25,000</b>	<b>0</b>

## OVERVIEW OF INTEREST-BEARING LOANS

	31-12-2025
Interest-bearing loans	25,000
<b>Total</b>	<b>25,000</b>
Lender	Deutsche Hypo (Norddeutsche Landesbank - Girozentrale)
Principal	50,000
Repayments 4-5 years	25,000
Maturity date	16-12-2030
Nominal interest rate %	3.632%
Commitment fee over unrecorded part	+ 0.45
Mortgaged properties	Sc IJburg, Amsterdam Sc Spuimarkt, The Hague House Modernes, Utrecht
% of total debt	2.7%
Type of facility	loan
Convenant:	
Properties Loan to Value (max 25%)	13.5%
Fund Loan to Value (max 30%)	2.7%
Debt Yield Ratio (min 25%)	51.2%

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

	31-12-2025	31-12-2024
<b>8. Debts to credit institutions</b>		
<b>Balance as at 1 January</b>	<b>5,000</b>	<b>0</b>
<b>Changes</b>		
Drawn	12,500	8,000
Repayment	-17,500	-3,000
	<b>-5,000</b>	<b>5,000</b>
<b>Balance as at 31 December</b>	<b>0</b>	<b>5,000</b>

The facility of NIBC Bank N.V. was contracted with a maturity of 31 december 2025.

	31-12-2025	31-12-2024
<b>9. Other liabilities</b>		
Rent received in advance	3,911	5,608
Deposits	2,750	2,868
Turnover tax	1,714	189
Management fees payable	634	19
Operating costs payable	2,110	155
Corporate income tax	0	252
Other	2,173	2,708
<b>Balance as at 31 December</b>	<b>13,292</b>	<b>11,799</b>

Other liabilities include, except for deposits, €2,750,000 (2024: €2,868,000), no debt with a remaining term of more than 12 months.

**OFF-BALANCE SHEET ASSETS, ARRANGEMENTS AND LIABILITIES****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 0.44% 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 a 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 development rate for new construction by the Manager's internal project developer is 6.0% of the overall construction costs and will be charged upon completion.

**Agreement with the AIFMD Depositary**

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

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

The AIFMD Depositary has the following three core tasks according to law (Article 21 AIFMD):

- Monitoring the Fund's cash flows
- Registering assets and determining ownership of assets of the Fund
- Monitoring of procedures

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

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

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

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

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

	2025	2024
<b>10. Rental income</b>		
Retail	49,629	48,931
Residential	642	623
Offices	2,525	2,468
Parking garages	1,092	1,145
Business premises	779	753
Other	116	103
<b>Total</b>	<b>54,783</b>	<b>54,023</b>

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

	31-12-2025	31-12-2024
• no more than one year after the balance sheet date	54,375	54,124
• more than one year but not more than five years after the balance sheet date	143,356	136,374
• more than five years after the balance sheet date	67,765	55,335

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

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

##### RENTAL INCOME BREAKDOWN 2025

	Theoretical rent	Vacant properties	Lease incentives (rental discount)	Rental income	Vacancy as % of theoretical rent
Retail	53,564	1,893	2,042	49,629	3.5%
Residential	775	133	0	642	17.2%
Offices	2,530	5	0	2,525	0.2%
Parking garages	1,085	-7	0	1,092	-0.6%
Business premises	779	0	0	779	0.0%
Other	117	1	0	116	0.9%
<b>Total</b>	<b>58,850</b>	<b>2,025</b>	<b>2,042</b>	<b>54,783</b>	

##### RENTAL INCOME BREAKDOWN 2024

	Theoretical rent	Vacant properties	Lease incentives (rental discount)	Rental income	Vacancy as % of theoretical rent
Retail	52,120	1,636	1,553	48,931	3.1%
Residential	713	90	0	623	12.6%
Offices	2,468	0	0	2,468	0.0%
Parking garages	1,146	1	0	1,145	0.1%
Business premises	753	0	0	753	0.0%
Other	103	0	0	103	0.0%
<b>Total</b>	<b>57,303</b>	<b>1,727</b>	<b>1,553</b>	<b>54,023</b>	

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

	2025	2024
<b>11. Other operating income</b>		
Lease buy-outs	1,184	158
Other	238	384
<b>Total</b>	<b>1,422</b>	<b>542</b>
	2025	2024
<b>12. Service charges</b>		
Service charges income (paid by tenants)	4,083	4,865
Service charges for vacant properties	715	0
<b>Total</b>	<b>4,798</b>	<b>4,865</b>
	2025	2024
<b>13. Operating expenses</b>		
Maintenance costs	2,999	2,710
Property tax	2,526	2,235
Fixed charges	903	720
Property management fees	1,482	1,600
Rental costs	1,031	1,740
Valuation costs	206	263
Marketing costs	326	239
Owners' association contribution	1,001	1,105
Non-deductible VAT	13	80
Addition to doubtful-debt provision for lease debtors	48	147
Client due diligence costs	119	141
Other	414	108
<b>Total</b>	<b>11,068</b>	<b>11,088</b>

The costs attributable to vacancy amount to approximately €1.0 million (2024 €207,000) and consist of taxes, insurance, systematic maintenance, appraisal, management, and service costs for vacant properties.

	2025	2024
<b>14. Realised changes in the value of real estate investments</b>		
Realised gains on real estate investments	0	187
Realised losses from real estate investments	-71	-330
<b>Total</b>	<b>-71</b>	<b>-143</b>
	2025	2024
<b>15. Unrealised changes in the value of real estate investments</b>		
Unrealised gains on real estate investments	27,576	13,022
Unrealised losses from real estate investments	-13,081	-18,965
<b>Total</b>	<b>14,495</b>	<b>-5,943</b>

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

	2025	2024
<b>16. Other income</b>		
Interest income on bank accounts	171	690
Corporate income tax Achmea Dutch Retail Property Fund Ontwikkeling B.V.	231	0
Fees for the issue and redemptions of units	0	493
<b>Total</b>	<b>402</b>	<b>1.183</b>

	2025	2024
<b>17. Management fees</b>		
Management fees	4,058	3,938
<b>Total</b>	<b>4,058</b>	<b>3,938</b>

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

	2025	2024
<b>18. Depositary charges</b>		
Depositary charges	63	72
<b>Total</b>	<b>63</b>	<b>72</b>

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

	2025	2024
<b>19. Other expenses</b>		
Benchmark costs	77	88
Legal and tax consultancy fees	434	87
Auditor's fees	91	77
Costs of AFM supervision	87	36
Fees Advisory Board	53	49
Interest charges on short-term loan NIBC Bank N.V.	814	416
Interest charges on long-term loan Deutsche Hypo	27	0
Corporate income tax Achmea Dutch Retail Property Fund Ontwikkeling B.V.	0	1
Other	103	120
<b>Total</b>	<b>1,686</b>	<b>874</b>

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

**ONGOING CHARGES FIGURE (OCF)**

	2025	2024
OCF based on the weighted average NAV	1.86%	1.75%
OCF based on the weighted average GAV	1.78%	1.69%

## 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, the investors are also considered to be related parties.

### Transactions with the Manager

The Fund has outsourced its management to Achmea Real Estate. For this purpose, Achmea Real Estate received a payment of €4,058,000 (2024: €3,938,000). In addition, the Manager received no development fee (2024: €0) and an acquisition fee of €50,000 (2024: €97,000) 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
<b>Total</b>	<b>TBD</b>	<b>18,961</b>	<b>18,961</b>	<b>165</b>

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

\*\* A total of 23 employees belong to the Identified Staff (the board and senior management and other employees whose actions significantly affect the entity's risk profile).

The remunerations relate to activities for the management of the Fund and activities for the management of other entities for which Achmea Real Estate B.V. acts as Manager. Since the information for allocation is not immediately available, the awards have not been allocated individually to the Fund and the other entities. The variable remuneration for 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
<b>Assets</b>			
<b>Non-current assets</b>			
Investment property		829,625	804,075
Associates	20	88,179	83,651
<b>Total investments</b>		<b>917,804</b>	<b>887,726</b>
<b>Current assets</b>			
Accounts receivable		4,500	2,361
Cash		17,113	14,589
<b>Total current assets</b>		<b>21,613</b>	<b>16,950</b>
<b>Total assets</b>		<b>939,417</b>	<b>904,676</b>

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

	2025	2024
Result of associates	6,728	4,544
Other result	46,713	29,146
<b>Result</b>	<b>53,441</b>	<b>33,690</b>

### CONTINUED (AMOUNTS X €1,000)

	Reference	31-12-2025	31-12-2024
<b>Net Assets</b>			
Investors' contributions	21	1,149,196	1,154,358
Revaluation reserve	21	40,857	31,650
Other reserves	21	-347,174	-333,103
Undistributed profit of the financial year	21	53,441	33,690
<b>Total Net Assets</b>		<b>896,320</b>	<b>886,595</b>
<b>Liabilities</b>			
<b>Long term liabilities</b>			
Interest-bearing loans		25,000	0
<b>Total long term liabilities</b>		<b>25,000</b>	<b>0</b>
<b>Short term liabilities</b>			
Debts to credit institutions		0	5,000
Other liabilities		18,097	13,081
<b>Total short term liabilities</b>		<b>18,097</b>	<b>18,081</b>
<b>Total net assets and liabilities</b>		<b>939,417</b>	<b>904,676</b>

## 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 on the basis of the net asset value as of 31 December. Changes in the net asset value compared to the previous financial year are accounted for in the income statement under profit of associates and unrealised changes in value of associates. For unrealised changes in value above historical cost, a revaluation reserve is formed from the other reserves insofar as the equity of the subsidiary is not freely distributable.

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

### Cash flow statement

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

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

	2025	2024
<b>20. Investments in associates</b>		
<b>Balance as at 1 January</b>	<b>83,651</b>	<b>81,632</b>
Direct result	6,728	4,544
Dividend income	-2,200	-2,525
<b>Balance as at 31 December</b>	<b>88,179</b>	<b>83,651</b>

Achmea Dutch Retail Property 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 Retail Property Fund Ontwikkeling B.V.	Amsterdam	100%	1,236	270
Oostpoort Amsterdam C.V.	Utrecht	50%	39,700	3,339
Oostpoort Amsterdam Beheer B.V.	Utrecht	50%	4	-1
Oegstgeest Lange Voort C.V.	Amsterdam	100%	47,224	3,123
Oegstgeest Lange Voort Winkelcentrum Beheer B.V.	Amsterdam	100%	15	-3
<b>Total</b>			<b>88,179</b>	<b>6,728</b>

## 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
<b>Balance as at 1 January 2025</b>	<b>1,154,358</b>	<b>31,650</b>	<b>-333,103</b>	<b>33,690</b>	<b>886,595</b>
Capital calls	2,838	0	0	0	2,838
Redemptions	-8,000	0	0		-8,000
Revaluation	0	9,207	-9,207	0	0
Distribution financial year	0	0	-38,554	0	-38,554
Appropriation of profit of the previous financial year	0	0	33,690	-33,690	0
Result for the year	0	0		53,441	53,441
<b>Balance as at 31 December 2025</b>	<b>1,149,196</b>	<b>40,857</b>	<b>-347,174</b>	<b>53,441</b>	<b>896,320</b>

The capital calls relate to paid out stock dividend.

## MOVEMENT IN THE TOTAL NET ASSETS FOR 2024

	Investors' contributions	Revaluation reserve	Other reserves	Undistributed result for the financial year	Total
<b>Balance as at 1 January 2024</b>	<b>1,118,499</b>	<b>26,209</b>	<b>-300,841</b>	<b>13,562</b>	<b>857,429</b>
Capital calls	72,921	0	0	0	72,921
Redemptions	-37,062	0	0		-37,062
Revaluation	0	5,441	-5,441	0	0
Distribution financial year	0	0	-40,383	0	-40,383
Appropriation of profit of the previous financial year	0	0	13,562	-13,562	0
Result for the year	0	0	0	33,690	33,690
<b>Balance as at 31 December 2024</b>	<b>1,154,358</b>	<b>31,650</b>	<b>-333,103</b>	<b>33,690</b>	<b>886,595</b>

The capital calls relate to payments by investors in the amount €61,500,000 and paid out stock dividend of €11,421,000.

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

	2025	2024
Consolidated net result	53,441	33,690
Income and expenditure directly in equity	0	0
<b>Comprehensive income as at 31 December</b>	<b>53,441</b>	<b>33,690</b>

### PROPOSAL FOR PROFIT APPROPRIATION

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

#### PROPOSED PROFIT APPROPRIATION (AMOUNTS X €1,000)

	2025	2024
<b>Result financial year</b>	<b>53,441</b>	<b>33,690</b>
Realised changes in value of investments	-20	143
Unrealised changes in value of investments	14,495	5,943
<b>Minimum to be distributed to Investors</b>	<b>38,966</b>	<b>39,776</b>
Profit for the financial year already distributed	-28,849	-30,071
<b>To be distributed to Investors</b>	<b>10,117</b>	<b>9,705</b>
Proposal for distribution to investors in cash	9,352	9,006
Dividend payable to investors in units	765	699
<b>Distributable to Investors as at 31 December</b>	<b>10,117</b>	<b>9,705</b>

The proposed cash dividend of €9,352,000 (2024: €9,006,000) and the proposed stock dividend of €765,000 (€699,000) 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)	896,320	886,595
Number of outstanding units	2,665,073	2,680,918
Net asset value per unit before profit appropriation (in €)	336.32	330.71

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. Sweets, 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 18.1 to 18.3 from the Fund Terms and Conditions can be summarised as follows: The Fund applies the principle of being able to pay dividends after the end of each quarter in cash or in units. As far as possible, the Fund will make an interim profit distribution on the valuation date in units, provided that the issuance of the relevant units takes place on the interim payment date. This interim profit distribution will be calculated based on the distributable result in the period from January through March of the year in question, April through June of the relevant year, July through September of the relevant year, October through December of the relevant year. The result 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 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.



Oostpoort, Amsterdam

## INDEPENDENT AUDITOR'S REPORT

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

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

#### Our opinion

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

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

The financial statements comprise:

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

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

### INFORMATION IN SUPPORT OF OUR OPINION

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

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

#### Our responsibility

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

#### Our audit response related to fraud risks

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

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

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

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

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

We addressed the risk related to management override of controls, as this risk is present in all entities. For these risks we have performed procedures among others to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in the Notes to the 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 RETAIL PROPERTY FUND (AMOUNTS X €1,000)

	2025	2024	2023	2022	2021
Number of properties	86	88	89	89	40
Size of investments	910,593	883,190	854,020	978,439	608,404
Net Asset Value (NAV)	896,320	886,595	857,429	872,648	583,401
Gross Asset Value (GAV)	934,612	903,394	868,937	901,785	622,193
Debt to credit institutions	25,000	5,000	0	18,000	30,000
Loan-to-value (LTV)	2.7%	0.6%	0.0%	2.0%	4.9%
Acquisitions and investments <sup>1</sup>	18,294	41,539	1,157	416,319	5,764
Divestments and repayment capital	5,092	6,900	193	96,682	1,608
TGER based on the weighted average INREV GAV	0.52%	0.47%	0.50%	0.56%	0.51%
Gross initial yield (based on market rental value) <sup>2</sup>	5.8%	5.7%	5.8%	5.5%	6.0%
Operating expenses as a % of rental income	20.2%	20.5%	18.9%	21.6%	26.9%
Fund's theoretical annual rent	59,131	58,344	56,443	54,412	41,531
Fund's annual contracted rent	57,681	57,092	54,152	53,530	40,760
Average rent per sqm (in €)	334	332	334	323	257
Average weighted term of the leases (in months)	56	52	52	50	57
Change like for like rental income	0.1%	-0.7%	8.5%	9.2%	-7.5%
Occupancy rate	97.5%	97.9%	96.8%	98.4%	98.1%
Rental and other operating income	56,205	54,565	54,512	35,307	30,507
Operating expenses and service charges <sup>3</sup>	-11,783	-11,088	-9,932	-7,495	-8,468
<b>Net operating income</b>	<b>44,422</b>	<b>43,477</b>	<b>44,580</b>	<b>27,812</b>	<b>22,039</b>

## CONTINUED (AMOUNTS X €1,000)

	2025	2024	2023	2022	2021
Total direct result <sup>4</sup>	39,017	39,776	40,022	25,978	21,354
Total indirect result <sup>4</sup>	14,424	-6,086	-26,460	-40,641	-14,725
<b>Total result<sup>4</sup></b>	<b>53,441</b>	<b>33,690</b>	<b>13,562</b>	<b>-14,663</b>	<b>6,629</b>
Available to investors	38,966	39,776	40,022	25,978	21,645
Already distributed to investors	-28,849	-30,071	-29,711	-18,060	-7,646
<b>Still to be distributed to investors</b>	<b>10,117</b>	<b>9,705</b>	<b>10,311</b>	<b>7,918</b>	<b>13,999</b>
<b>Financial return</b>					
Income return	4.4%	4.6%	4.7%	4.0%	3.6%
Capital growth	1.6%	-0.7%	-3.0%	-3.6%	-2.4%
<b>Total return<sup>5</sup></b>	<b>6.0%</b>	<b>3.9%</b>	<b>1.6%</b>	<b>0.4%</b>	<b>1.1%</b>
<b>Fund return based on MSCI All Assets</b>					
Income return	5.1%	5.1%	5.4%	5.0%	4.2%
Capital growth	1.6%	-0.6%	-3.1%	-3.4%	-2.7%
<b>Total return<sup>5</sup></b>	<b>6.8%</b>	<b>4.5%</b>	<b>2.2%</b>	<b>1.4%</b>	<b>1.4%</b>
<b>Benchmark based on MSCI All Assets - Retail</b>					
Income return	5.2%	5.2%	5.3%	5.0%	5.0%
Capital growth	-0.6%	-0.7%	-4.0%	-0.7%	-3.3%
<b>Total return<sup>5</sup></b>	<b>4.6%</b>	<b>4.4%</b>	<b>1.1%</b>	<b>4.3%</b>	<b>1.1%</b>

**ACHMEA DUTCH RETAIL PROPERTY FUND (AMOUNTS X €1,000)**

	2025	2024	2023	2022	2021
<b>Fund return based on MSCI Standing Investments</b>					
Income return	5.1%	5.1%	5.4%	4.8%	4.6%
Capital growth	1.7%	-0.1%	-3.1%	0.0%	-2.9%
<b>Total return<sup>5</sup></b>	<b>6.9%</b>	<b>5.0%</b>	<b>2.2%</b>	<b>4.8%</b>	<b>1.6%</b>
<b>Benchmark based on MSCI Standing Investments - Retail</b>					
Income return	5.3%	5.3%	5.3%	5.1%	4.6%
Capital growth	-0.3%	-0.4%	-4.1%	-0.2%	-3.4%
<b>Total return<sup>5</sup></b>	<b>5.0%</b>	<b>4.9%</b>	<b>1.0%</b>	<b>4.8%</b>	<b>1.1%</b>
Number of investors	12	12	14	16	18
Number of participation units	2,665,073	2,680,918	2,571,840	2,544,784	1,611,109
Average number of outstanding participation units	2,661,848	2,658,694	2,551,370	1,777,660	1,603,618
Participation unit value before profit appropriation (in €)	336.32	330.71	333.39	340.15	362.11

<sup>1</sup> Purchases and investments in 2025 amounted to €38.0 million and €3.5 million respectively, including associates.

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

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

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

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

# Appendix II. Profile of the Fund

## OUR MISSION

The Achmea Dutch Retail Property Fund aims to achieve stable and sustainable return from real estate invested with the funds of its investors. With our real estate expertise and our knowledge of the market, we provide suitable accommodation and offer added value for our tenants and a pleasant shopping experience for consumers.

## OBJECTIVE OF THE FUND

The Achmea Dutch Retail Property Fund focuses on the Dutch retail property market. The Fund focuses primarily on properties in dominant shopping centres with a strong 'everyday' character and properties in the centres of the largest shopping cities where 'experience' is the characteristic theme.

## INVESTORS

The Achmea Dutch Retail Property Fund invests exclusively for institutional investors, such as pension funds and insurers. The Fund's invested assets of €910.6 million (2024: €883.2 million) are divided among 12 investors (2024: 12 investors).

## INVESTMENT OBJECTIVE

The Achmea Dutch Retail Property Funds strives for outperformance relative to the MSCI benchmark for the retail segment on a based on standing investments (SI). This index measures the returns of real estate properties and property portfolios.

The annual index comes out two months after the end of the year. The MSCI benchmark for standing investments covers only properties that have been in operation for a full year and are not in a major renovation phase.

This index shows a pure comparison between different real estate markets and is also an appropriate benchmark against market indices of other investment categories. The result based on the MSCI benchmark differs from the financial return according to the financial statements.

The MSCI benchmark reports solely based on the objects, while the financial reporting also takes into account with fund-specific costs and/or returns. For example, interest in cash positions and audit fees. For a comparison at portfolio level, however, the MSCI benchmark provides the purest comparison.

## PRINCIPLES

The Achmea Dutch Retail Property Fund is a fund with a core investment profile that offers investors access to the Dutch retail property market. There are four principles: a stable cash flow, a positive value development, low risk and a sustainable return. In accordance with the Fund Term and Conditions, the Fund may invest up to no more than 25% of the book value of the assets with debt financing.

## TAX POSITION OF THE FUND

### Corporate income tax

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

### Dividend tax

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

### Turnover tax

Based on 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 Retail Property Fund. The total number of employees of Achmea Real Estate at year-end is 189 FTEs. Due to the size of the shop portfolio and the committed team, there is extensive expertise in acquiring, (re)development, letting, sales and management of retail real estate available.

The management fee charged by the Manager, in accordance with the Fund Terms and Conditions, charged to the Fund in 2025, amounted to €4,058,000 (2024: €3,938,000). In addition, the Fund invoiced no

development fee (2024: €0) and an acquisition fee of €50,000 (2024: €97,000).

## FUND STRUCTURE

The Fund is an investment institution as referred to in Section 1:1 of the Wft (and therefore also an Alternative Investment Fund as referred to in the AIFMD). The legal structure is that of a mutual fund, a sui generis structure<sup>1</sup> based on contractual agreements between the Manager, the Custodial Entities and the investors<sup>2</sup>.

## DIVIDEND POLICY

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

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

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

## PRODUCT FEATURES

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

# Appendix III. Composition of the property portfolio

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

Property location	Number	Share	Market value
G9 highstreet locations	70	66.0%	600,880
Convenience centres & supermarkets	16	34.0%	309,713
<b>Total</b>	<b>86</b>	<b>100.0%</b>	<b>910,593</b>

## TOP TEN PROPERTIES (ALL PROPERTIES IN OPERATION. AMOUNTS X €1,000)

Property name	Address	City	Segment	% current value in relation to the Fund
Lijnbaan Area & Forum	Lijnbaan	Rotterdam	G9 high street	19.4%
Spuimarkt	Grote Marktstraat	The Hague	G9 high street	9.7%
House Modernes	Oudegracht/Lange Viestraat	Utrecht	G9 high street	7.0%
Lange Voort	Lange Voort/Ommevoort	Oegstgeest	Convenience centres & supermarkets	4.5%
Oostpoort	Waldenlaan/Oranje Vrijstaatkade	Amsterdam	Convenience centres & supermarkets	4.3%
Kerkelanden	Kapittelweg	Hilversum	Convenience centres & supermarkets	4.0%
Brinkmann Passage	Grote Markt. Barteljorisstraat a.o.	Haarlem	G9 high street	4.0%
IJburg	IJburglaan 551- a.o.	Amsterdam	Convenience centres & supermarkets	3.7%
De Korf	De Korf	Krimpen aan den IJssel	Convenience centres & supermarkets	3.7%
Sportveldblok	Leyweg 657-787	The Hague	Convenience centres & supermarkets	3.2%
<b>Total top 10 properties</b>				<b>63.5%</b>

**TOP TEN TENANTS** (AMOUNTS X €1,000)

Tenant	Annual rent	% annual rent compared to Fund	Number of leases	Term of leases in years
Koninklijke Ahold Delhaize N.V	3,354	5.8%	12	3.6
ITX Fashion Ltd. (Zara, Bershka, Stradivarius)	3,271	5.7%	5	9.3
Jumbo Group Holdings B.V	2,893	5.0%	6	3.7
The Sting - Network of Brands	2,722	4.7%	5	6.1
JD Sports Fashion Plc.	2,513	4.4%	3	3.4
Spaces/IWG	2,207	3.8%	1	10.7
TJX	2,074	3.6%	4	6.2
A.S. Watson (Kruidvat, ICI Paris, Trekpleister)	1,777	3.1%	12	1.8
Cofra Holding AG (C&A)	1,677	2.9%	2	5.9
Lidl	1,192	2.1%	3	10.2
<b>Total of top ten tenants</b>	<b>23,680</b>	<b>41.1%</b>		

# Appendix IV. Overview of the real estate portfolio

## OVERVIEW OF THE REAL ESTATE PORTFOLIO (AMOUNTS X €1,000)

Sector	Property name	Address	City	Segment	Ownership	Year of acquisition	Year of construction	Number of m <sup>2</sup>	Number of parking spaces	Occupancy rate
Retail		Van der Hooplaan 104	Amstelveen	Convenience centres and supermarkets	100.0 %	2025	1962	2,813	17	100.0%
Other	IJburg	Daguerrestraat 53 A	Amsterdam	Convenience centres and supermarkets	100.0 %	2006	2003	n.a.	144	100.0%
Retail		Damrak 57	Amsterdam	G9 highstreet	100.0 %	2017	1900	478	0	100.0%
Retail		Heiligeweg 1-3	Amsterdam	G9 highstreet	100.0 %	2022	1850	202	0	100.0%
Retail		Heiligeweg 22-26	Amsterdam	G9 highstreet	100.0 %	2022	1860	98	0	100.0%
Retail		Heiligeweg 36	Amsterdam	G9 highstreet	100.0 %	2022	1930	464	0	100.0%
Retail		Heiligeweg 38	Amsterdam	G9 highstreet	100.0 %	2022	1850	245	0	100.0%
Retail		Heiligeweg 9	Amsterdam	G9 highstreet	100.0 %	2022	1850	141	0	100.0%
Shopping centre	IJburg	IJburglaan 551 a.o.	Amsterdam	Convenience centres and supermarkets	100.0 %	2006	2006	8,458	0	100.0%
Retail		Kalverstraat 128	Amsterdam	G9 highstreet	100.0 %	2022	1900	550	0	100.0%
Retail		Kalverstraat 184	Amsterdam	G9 highstreet	100.0 %	2022	1820	151	0	100.0%
Retail		Kalverstraat 226 a.o.	Amsterdam	G9 highstreet	100.0 %	2004	2004	2,104	0	100.0%
Retail		Kalverstraat 42-44	Amsterdam	G9 highstreet	100.0 %	2022	1960	1,141	0	100.0%
Retail		Leidsestraat 9	Amsterdam	G9 highstreet	100.0 %	2022	1900	202	0	100.0%
Retail		Nieuwendijk 204	Amsterdam	G9 highstreet	100.0 %	2022	1900	352	0	100.0%
Retail		Nieuwendijk 209	Amsterdam	G9 highstreet	100.0 %	2022	1850	460	0	100.0%
Shopping centre	Oostpoort	Oranje Vrijstaatkade	Amsterdam	Convenience centres and supermarkets	50.0 %	2014	2014	8,655	0	94.7%
Retail		P.C. Hoofstraat 111	Amsterdam	G9 highstreet	100.0 %	2022	1877	230	0	100.0%
Other	Oostpoort	Polderweg	Amsterdam	Convenience centres and supermarkets	50.0 %	2014	2014	n.a.	291	100.0%
Retail		Poelestraat 1	Groningen	G9 highstreet	100.0 %	2022	1925	432	0	100.0%
Retail		Grote Houtstraat 101	Haarlem	G9 highstreet	100.0 %	2004	1800	1,700	0	100.0%
Retail		Grote Houtstraat 16	Haarlem	G9 highstreet	100.0 %	2022	1890	515	0	100.0%
Retail		Grote Houtstraat 19	Haarlem	G9 highstreet	100.0 %	2022	1890	154	0	100.0%

## OVERVIEW OF THE REAL ESTATE PORTFOLIO (AMOUNTS X €1,000) (CONTINUED)

Sector	Property name	Address	City	Segment	Ownership	Year of acquisition	Year of construction	Number of m <sup>2</sup>	Number of parking spaces	Occupancy rate
Retail		Grote Houtstraat 21	Haarlem	G9 highstreet	100.0 %	2022	1930	447	0	100.0%
Retail		Grote Houtstraat 36	Haarlem	G9 highstreet	100.0 %	2022	1900	527	0	93.3%
Retail		Grote Houtstraat 69	Haarlem	G9 highstreet	100.0 %	2022	1850	341	0	100.0%
Retail		Grote Houtstraat 83-87	Haarlem	G9 highstreet	100.0 %	2004	1870	1,197	0	91.8%
Retail		Grote Markt 1-15	Haarlem	G9 highstreet	100.0 %	2022	1978	7,946	0	95.9%
Shopping centre	Kerkelanden	Kapittelweg 103-309	Hilversum	Convenience centres and supermarkets	100.0 %	2022	2018	9,555	0	98.4%
Shopping centre	Westerkoog	Molenwerf 2-38, 36A, 38A	Koog aan de Zaan	Convenience centres and supermarkets	100.0 %	2019	1997	5,010	0	89.0%
Shopping centre	De Korf	De Korf 1	Krimpen aan den IJssel	Convenience centres and supermarkets	100.0 %	2024	1974	9,097	0	98.9%
Retail		Maastrichter Brugstraat 30-32	Maastricht	G9 highstreet	100.0 %	2022	1880	284	0	100.0%
Shopping centre	Lange Voort	Lange Voort	Oegstgeest	Convenience centres and supermarkets	100.0 %	2018	1967	14,233	48	97.9%
Retail		Pastoor Vranckenlaan 12	Reuver	Convenience centres and supermarkets	100.0 %	2022	1993	1,642	80	100.0%
Retail		Beursplein 8	Rotterdam	G9 highstreet	100.0 %	2010	2000	1,933	0	100.0%
Retail		Binnenwegplein 10	Rotterdam	G9 highstreet	100.0 %	2022	1960	931	0	100.0%
Retail	Kiosk	Binnenwegplein 35	Rotterdam	G9 highstreet	100.0 %	2022	1900	274	0	100.0%
Retail		Karel Doormanstraat 290	Rotterdam	G9 highstreet	100.0 %	2017	1956	147	0	100.0%
Retail		Karel Doormanstraat 294-296	Rotterdam	G9 highstreet	100.0 %	2010	1950	483	0	100.0%
Retail		Karel Doormanstraat 298	Rotterdam	G9 highstreet	100.0 %	2022	1950	221	0	100.0%
Retail		Karel Doormanstraat 300	Rotterdam	G9 highstreet	100.0 %	2022	1950	513	0	100.0%
Retail		Karel Doormanstraat 320-322	Rotterdam	G9 highstreet	100.0 %	2010	1950	172	0	100.0%
Retail		Karel Doormanstraat 326	Rotterdam	G9 highstreet	100.0 %	2010	1950	85	0	100.0%
Retail		Karel Doormanstraat 328	Rotterdam	G9 highstreet	100.0 %	2022	1950	169	0	100.0%
Retail		Korte Lijnbaan 10	Rotterdam	G9 highstreet	100.0 %	2022	1950	278	0	100.0%
Retail		Korte Lijnbaan 13	Rotterdam	G9 highstreet	100.0 %	2010	1950	476	0	100.0%
Retail		Korte Lijnbaan 17, 19	Rotterdam	G9 highstreet	100.0 %	2022	1950	820	0	100.0%
Retail		Korte Lijnbaan 3, 5, 7	Rotterdam	G9 highstreet	100.0 %	2017	1953	1,364	0	100.0%
Retail		Korte Lijnbaan 4	Rotterdam	G9 highstreet	100.0 %	2022	1950	398	0	100.0%
Retail	Forum	Lijnbaan 102	Rotterdam	G9 highstreet	100.0 %	2010	1950	873	0	100.0%

## OVERVIEW OF THE REAL ESTATE PORTFOLIO (AMOUNTS X €1,000) (CONTINUED)

Sector	Property name	Address	City	Segment	Ownership	Year of acquisition	Year of construction	Number of m²	Number of parking spaces	Occupancy rate
Retail	Forum	Lijnbaan 104	Rotterdam	G9 highstreet	100.0 %	2002	2020	1,654	0	100.0%
Retail	Forum	Lijnbaan 106	Rotterdam	G9 highstreet	100.0 %	2022	2020	777	0	100.0%
Retail	Forum	Lijnbaan 108-110	Rotterdam	G9 highstreet	100.0 %	2022	2020	1,466	0	100.0%
Retail		Lijnbaan 55a-b	Rotterdam	G9 highstreet	100.0 %	2022	1950	645	0	100.0%
Retail		Lijnbaan 57-61	Rotterdam	G9 highstreet	100.0 %	2022	1950	1,002	0	100.0%
Retail		Lijnbaan 60	Rotterdam	G9 highstreet	100.0 %	2022	1950	351	0	100.0%
Retail		Lijnbaan 65	Rotterdam	G9 highstreet	100.0 %	2022	1950	257	0	100.0%
Retail		Lijnbaan 71	Rotterdam	G9 highstreet	100.0 %	2010	1950	522	0	100.0%
Retail		Lijnbaan 72-74	Rotterdam	G9 highstreet	100.0 %	2010	1950	703	0	100.0%
Retail		Lijnbaan 76-78	Rotterdam	G9 highstreet	100.0 %	2010	1950	789	0	100.0%
Retail		Lijnbaan 79a-b	Rotterdam	G9 highstreet	100.0 %	2022	1960	886	0	100.0%
Retail		Lijnbaan 82	Rotterdam	G9 highstreet	100.0 %	2022	1965	271	0	100.0%
Retail		Lijnbaan 85-89	Rotterdam	G9 highstreet	100.0 %	2017	1953	1,583	0	100.0%
Retail		Lijnbaan 86-90	Rotterdam	G9 highstreet	100.0 %	2010	1950	1,021	0	98.9%
Retail		Lijnbaan 91	Rotterdam	G9 highstreet	100.0 %	2022	1950	1,443	0	100.0%
Retail	Kiosk	Lijnbaan 98	Rotterdam	G9 highstreet	100.0 %	2022	1950	76	0	100.0%
Retail	Forum	Van Oldenbarneveldtplaats 36a	Rotterdam	G9 highstreet	100.0 %	2018	2020	1,735	0	100.0%
Retail	Spuimarkt	Grote Marktstraat 115 a.o.	The Hague	G9 highstreet	100.0 %	2022	2007	6,911	0	96.3%
Retail	Spuimarkt	Grote Marktstraat 60-170	The Hague	G9 highstreet	100.0 %	2007	2007	13,590	0	98.8%
Retail		Hoogstraat 10	The Hague	G9 highstreet	100.0 %	2022	1950	597	0	100.0%
Retail		Hoogstraat 19	The Hague	G9 highstreet	100.0 %	2022	1920	358	0	100.0%
Retail		Hoogstraat 29	The Hague	G9 highstreet	100.0 %	2022	1937	598	0	100.0%
Retail		Lange Poten 3	The Hague	G9 highstreet	100.0 %	2022	1900	124	0	100.0%
Shopping centre	Sportveldblok	Leyweg 657-787	The Hague	Convenience centres and supermarkets	100.0 %	2002	2002	12,290	0	83.2%
Other	Parking	Leyweg 791	The Hague	Convenience centres and supermarkets	100.0 %	2002	2002	n.a.	578	100.0%
Retail		Turfmarkt a.o.	The Hague	G9 highstreet	100.0 %	2022	2016	1,308	0	100.0%
Shopping centre	Amstelplein	Amstelplein 1	Uithoorn	Convenience centres and supermarkets	100.0 %	2022	1992	5,130	0	98.4%
Retail		Bakkerstraat 6-8	Utrecht	G9 highstreet	100.0 %	2022	1875	334	0	100.0%

## OVERVIEW OF THE REAL ESTATE PORTFOLIO (AMOUNTS X €1,000) (CONTINUED)

Sector	Property name	Address	City	Segment	Ownership	Year of acquisition	Year of construction	Number of m <sup>2</sup>	Number of parking spaces	Occupancy rate
Shopping centre	IBB-hof	Ina Boudier-Bakkerlaan 2 a.o.	Utrecht	Convenience centres and supermarkets	100.0 %	2008	2009	4,189	114	98.5%
Retail		Lange Elizabethstraat 35	Utrecht	G9 highstreet	100.0 %	2022	1880	420	0	100.0%
Shopping centre	House Modernes	Lange Viestraat 2 A-G	Utrecht	G9 highstreet	100.0 %	2012	2021	12,547	0	100.0%
Retail		Oudegracht 127-129	Utrecht	G9 highstreet	100.0 %	2004	1882	1,610	0	100.0%
Retail		Oudegracht 145-147	Utrecht	G9 highstreet	100.0 %	2004	1882	2,771	0	81.2%
Retail		Vredenburg 13	Utrecht	G9 highstreet	100.0 %	2022	1900	402	0	100.0%
Shopping centre	Zuiderwaard	Plevierenlaan 1-39	Vinkeveen	Convenience centres and supermarkets	100.0 %	2017	1970	3,548	0	87.6%
Shopping centre	Holterbroek	Bachplein 14-19	Zwolle	Convenience centres and supermarkets	100.0 %	2022	2005	5,909	0	100.0%
<b>Total number properties:</b>		<b>86</b>						<b>176,778</b>	<b>1,272</b>	<b>97.5%</b>

# 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 Retail Property Fund

Legal entity identifier: Not applicable

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

Did this financial product have a sustainable investment objective?

Yes

No

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 93.8% of sustainable investments

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It made **sustainable investments with a social objective:** \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Fund has promoted environmental and social characteristics by investing in future-proof retail 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 an energy label A; 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 pleasant shopping areas. The focus here is on:

3. tenant satisfaction

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 has improved in 2025 from 91.0% at the end of 2024 to 93.8% at the end of 2025. The Manager is working hard to improve the average energy label of the portfolio and has allocated capital expenditures to achieve this goal. The focus is to achieve a net-zero portfolio in 2050. The roadmap is based on the CRREM norm of 1.5 degrees. Currently the Fund has a carbon emission below the CRREM norm of 1.5 degrees, based on the most recent portfolio consumption data of 2024.

The tenant satisfaction survey is conducted once a year. The average tenant satisfaction score in the categories 'quality of Shopping environment' and 'quality of shop premises' was 6.5 and 6.4 (2024: 6.8 and 6.4), respectively. The average "overall general satisfaction Achmea Real Estate" score for 2025 was 6.5 (2024: 6.6). There is no benchmark.

### How did the sustainability indicators perform?

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

#### Indicator

Indicator	Year end 2025	Year end 2024
1. Energy labels		
A(+)+++)	93.8%	91.0%
B	4.9%	6.8%
C	1.1%	1.8%
D	-	-
E	0.2%	0.2%
F	-	-
G	-	0.2%

The increase in A-labels is mainly driven by the acquisition of assets with an A-energy label. The decrease in B-labels results primarily from re-labelling within the portfolio, rather than upgrades from B to A. In addition, the sale of assets with lower labels (C and G) contributed to the shift in the overall distribution.

2. The carbon emission per m <sup>2</sup> of the portfolio compared to the CRREM norm standard set for the portfolio:	<ul style="list-style-type: none"> <li>• CRREM 1.5 target 2024: 55.8 kg/m<sup>2</sup> (2023: 61.3 kg/m<sup>2</sup>)</li> <li>• Actual CO<sub>2</sub> emissions 2024: 45.0 kg/m<sup>2</sup> (2023: 54.3 kg/m<sup>2</sup>)</li> </ul>
3. The average tenant satisfaction score in the category:	<ul style="list-style-type: none"> <li>• General satisfaction Achmea Real Estate: 6.5 (2024: 6.6)</li> <li>• Quality of shop premises: 6.4 (2024: 6.4)</li> <li>• Shopping environment: 6.5 (2024: 6.8)</li> </ul>
4. The GRESB score of the Fund:	<ul style="list-style-type: none"> <li>• 91 points, 5 stars (2024: 87 points, 5 stars)</li> </ul>

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

See above.

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

Real estate in which the Fund has invested contributes to an environmental objective by being energy efficient and causing low carbon emissions. In that case, limited natural resources are required and this contributes to the mitigation of climate change. This is determined for each real estate property in the Fund based on the energy label.

When a real estate property has energy label A or higher, it contributes to the objective to mitigate climate change. The Fund examines the energy label when purchasing the real estate property, but also throughout the investment period.

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

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

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

**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 retail real estate.

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

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

*The 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 retail properties and these investments were not involved with fossil fuel activities, such as the extraction, storage, transport and manufacture of fossil fuels. Therefore, there is no exposure of the Fund to such activities.

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. In 2025, the share of energy labels A (or higher) increased from 91.0% to 93,8% due to targeted sustainability investments in the existing portfolio. Sustainability budgets have been included in the operating budget for all properties on the basis of a in 2023 renewed CO<sub>2</sub> roadmap. Various activities will be carried out in the coming years.

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

To 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.

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

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

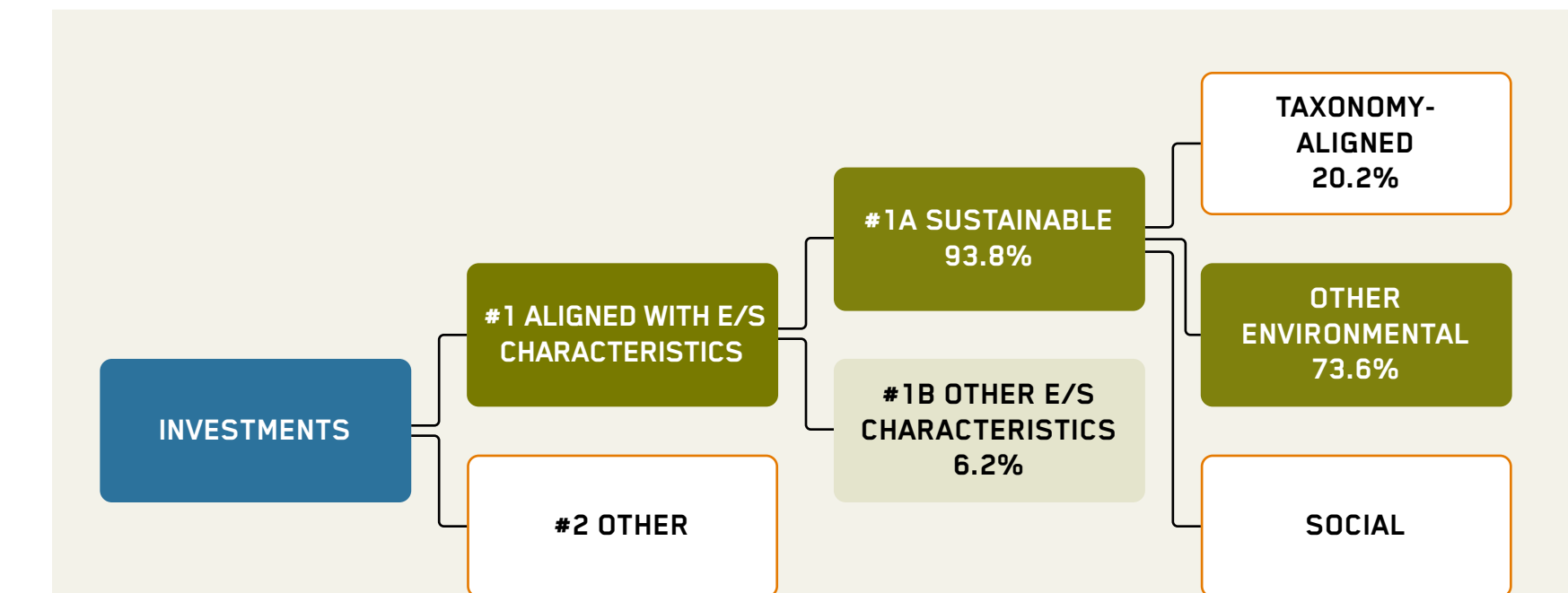
Largest investments	Sector	% Assets*	Country	Energy label
Lange Viestraat, Utrecht	Mixed / Retail	7.0%	Netherlands	A++
Grote Marktstraat, The Hague	Retail	5.9%	Netherlands	A
Lange Voort, Oegstgeest	Retail	4.6%	Netherlands	A
Kapittelweg, Hilversum	Retail	4.0%	Netherlands	A
Grote Markt, Haarlem	Retail	4.0%	Netherlands	A
Grote Marktstraat, The Hague	Retail	3.8%	Netherlands	A
De Korf, Krimpen aan den IJssel	Retail	3.7%	Netherlands	A
Daguerrestraat, Amsterdam	Retail	3.5%	Netherlands	A++++
Oranje Vrijstaatkade, Amsterdam	Retail	3.4%	Netherlands	A
Leyweg 657-787, The Hague	Retail	2.9%	Netherlands	A

\* % of book value Q4 2025

### What was the proportion of sustainability-related investments?

The investments of the Fund consist solely of real estate properties. The entire portfolio meets the promoted environmental and social characteristics throughout 2025. In addition, 93.8% of the investments qualifies is sustainable (energy label A or higher), cash excluded.

### What was the asset allocation?



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

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

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

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

### 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, 20.2% of the investments of the Fund was aligned with the “climate-mitigation” -criteria of the EU Taxonomy for real estate investments.

The following principles were applied:

- Solely energy efficient buildings can be aligned with the EU Taxonomy.
  - Buildings for which the ‘environmental permit’ (licence required before start building) was issued before January 1st, 2021 are considered energy efficient if they dispose of an energy label A or higher.
  - For buildings for which the ‘environmental permit’ was issued after that date, the performance of the building with regards to the BENG2 standard, must be 10% below that standard.
- Properties 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 does not yet cover all climate risks identified by the EU Taxonomy and not all data is yet complete, but this data is currently seen as the best practice in the real estate investment market to use as a basis for climate and vulnerability assessments of buildings.
- In 2026, the specific building characteristics will be added to the climate risk analyses of buildings that score a high or very high risk of damage due to climate change based on the location maps.
- Additional requirements apply to properties with larger-scale energy consumption (e.g. central block heating).

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

Taxonomy-aligned activities are expressed as a share of:

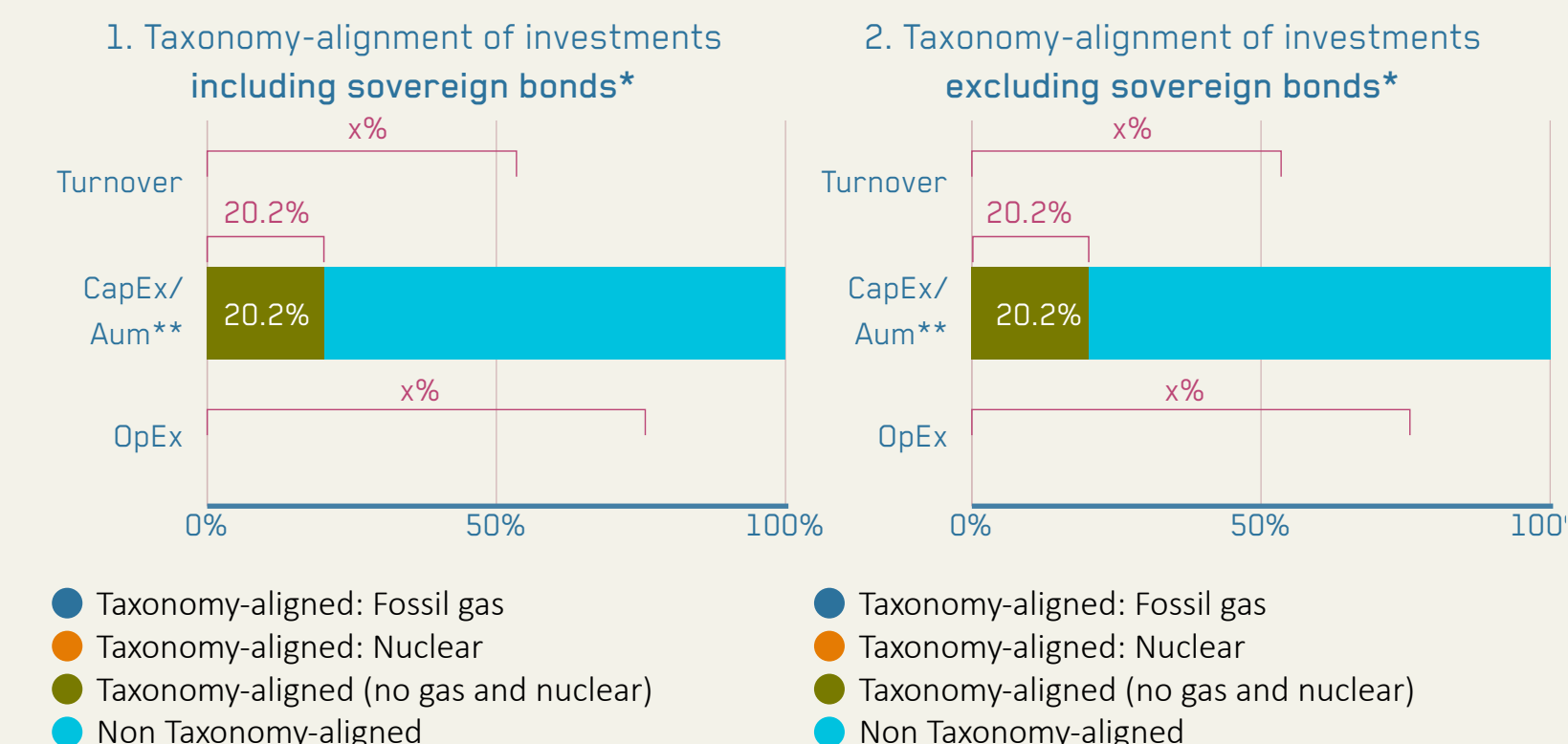
- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee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

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

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

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

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



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.

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

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

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

The percentage of aligned investments increased from 18.2% in 2024 to 20.2% in 2025.

**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 (93.8% - 20.2% =) 73.6%.

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

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

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

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

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

The Fund aims for a carbon-neutral portfolio by 2050. The CRREM standards are the guiding principle in this regard. The ambition is to get ahead of this standard and achieve 'Paris Proof' by 2040. Measures and actions have been defined using a new CO<sub>2</sub> roadmap

which is completed in 2023. In line with the CO<sub>2</sub> reduction goals, the Fund has set sharp goals for energy labels. The ambition is to grow the percentage of A-labels to 94% in 2028.

During 2025, several properties were improved in terms of sustainability. On a portfolio level this resulted in an increase of properties with an energy label A from 91.0% to 93.8%. Investments have been made by adding solar panels, improve insulation, installing heat pumps and applying LED-lighting.

**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.

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

Objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

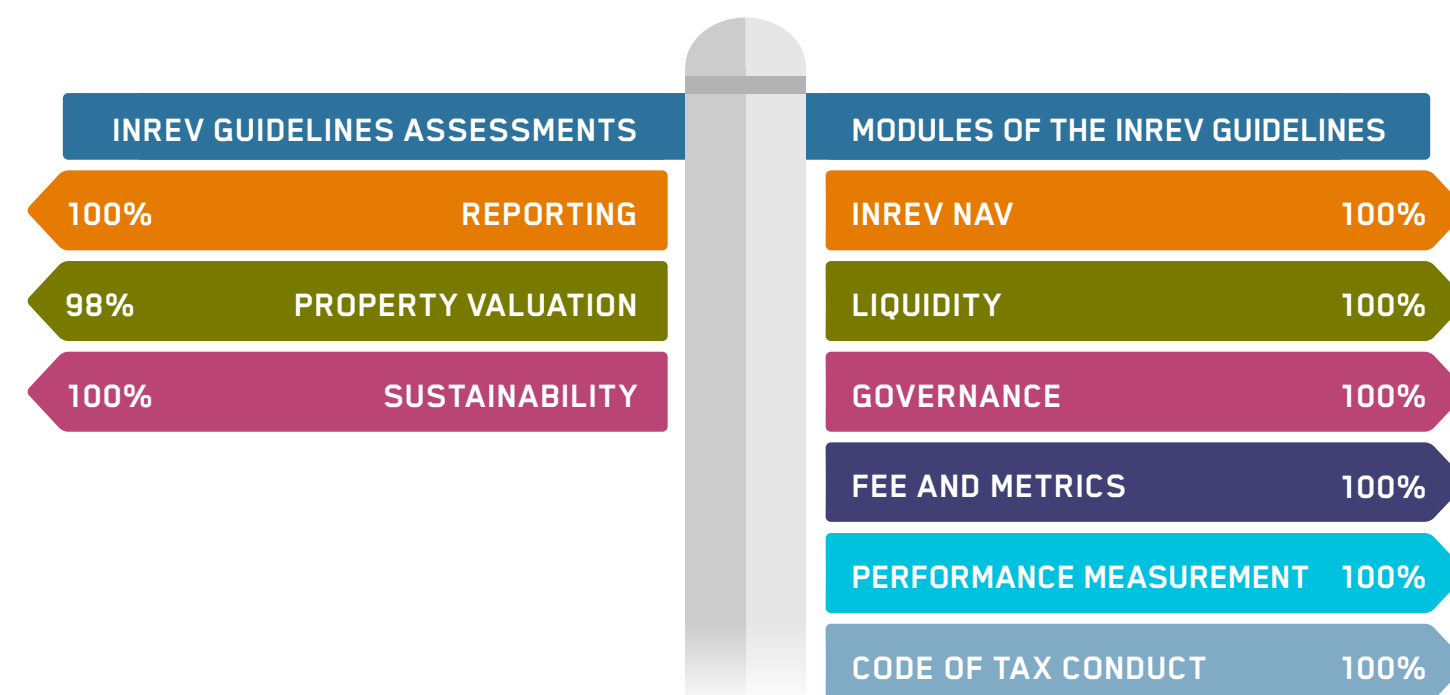
# Appendix VI. INREV

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

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

## DEGREE OF COMPLIANCE

Overall compliance with the INREV Guidelines: 99%. We have updated the INREV assessments as from Q4 2025. The overall assessment score is displayed below. The score is not 100% on some assessments since certain assessments have measurements which do not apply to closed end funds and where the term not applicable implies a lower score than 100%. We will discuss with INREV if this can be adapted in their scoring method.



## PROPERTY VALUATION

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

## AGREEMENT WITH PROPERTY MANAGERS

The annual property management fees are for the number of properties managed and/or a fee based on the theoretical rent for commercial real estate. Management costs for 2025 amounted to €1.5 million (2024: €1.5 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	886,320	886,595
Adjusted for:		
To be distributed to investors in cash	0	0
Capitalisation and depreciation of acquisition costs	79	114
<b>INREV NAV</b>	<b>896,399</b>	<b>886,709</b>
<b>Average weighted INREV NAV</b>	<b>889,070</b>	<b>875,878</b>



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

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

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Total	Q1 2026
Capital call	0	0	0	0	<b>0</b>	0
Redemption paid out	-8,000	0	0	0	<b>-8,000</b>	0
Distribution of dividend	-9,705	-10,124	-8,598	-10,128	<b>-38,555</b>	-10,117
Stock dividend	699	743	638	758	<b>2,838</b>	765
New investment commitments	0	0	0	0		0
Total outstanding mandates	0	0	0	0		0
Outstanding redemptions	-50,684	-50,787	-51,054	-51,203		-51,203
Investors in redemption queue	1	1	1	1		1

#### INREV POLICIES

INREV Policies	2025	2024
TGER based on the weighted average INREV NAV	0.54%	0.48%
TGER based on the weighted average INREV GAV	0.52%	0.47%
REER based on the weighted average INREV GAV	1.26%	1.22%
INREV NAV	896,399	886,709
Average weighted INREV NAV	889,070	875,878
INREV GAV	934,612	903,394
Average weighted INREV GAV	919,283	891,236

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	6.2%	3.9%
INREV income return	4.5%	4.6%
INREV capital return	1.6%	-0.7%
INREV distributed income return	4.5%	4.7%

# Appendix VII. Profile of the Manager

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

## FOR MORE THAN 30 INSTITUTIONAL CLIENTS

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

## SHAPING A SUSTAINABLE FUTURE WITH REAL ESTATE

Our vision is that investment management should contribute to a sustainable future. Our mission is to invest in real estate with high social value and an appropriate financial return. In doing so, we work for our institutional clients (and their customers) to ensure a good income for now, the near future and the longer term. In a sustainable, attractive living environment. With 189 employees, Achmea Real Estate manages approximately €13 billion in residential, retail and healthcare real estate investments.

## ESG STRATEGY: SETTING THE BAR AS HIGH AS POSSIBLE

We set the bar for ESG as high as possible: we aim to have the greatest possible impact. Our managed real estate funds and portfolios are among the world's best performers in terms of sustainability, according to the

Global Real Estate Sustainability Benchmark 2025. We are continuously taking concrete actions on ESG. By 2030, all buildings in our portfolios must be A-rated, and we aim to reduce material-related CO<sub>2</sub> emissions in future investments. To this end, we are experimenting with bio-based materials in construction. For new acquisitions, we apply an average 'GPR Gebouw' of 7.5 or higher.

Read more in our [ESG Strategy](#)

## GOVERNANCE, RISK AND COMPLIANCE: HIGH STANDARDS

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

## WHOLLY OWNED SUBSIDIARY OF ACHMEA B.V.

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

## RISK MANAGEMENT AND INTERNAL CONTROL

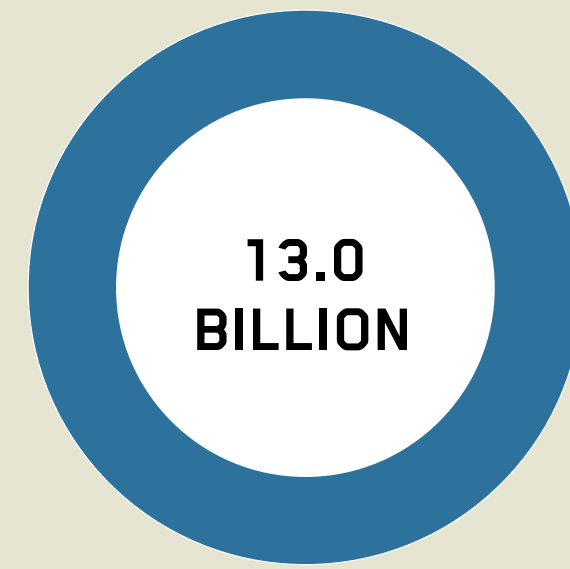
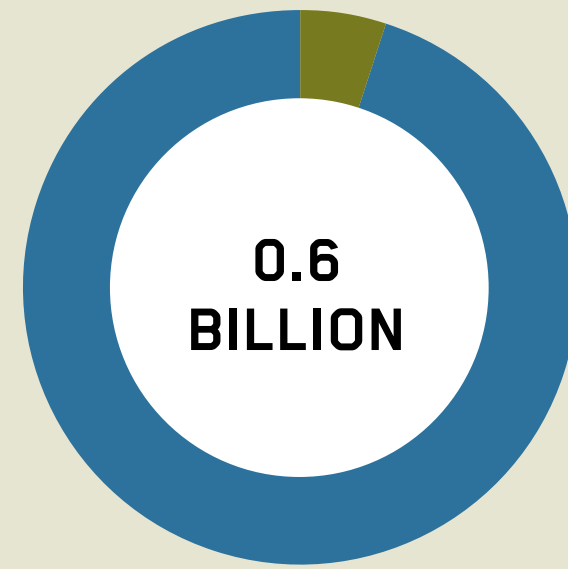
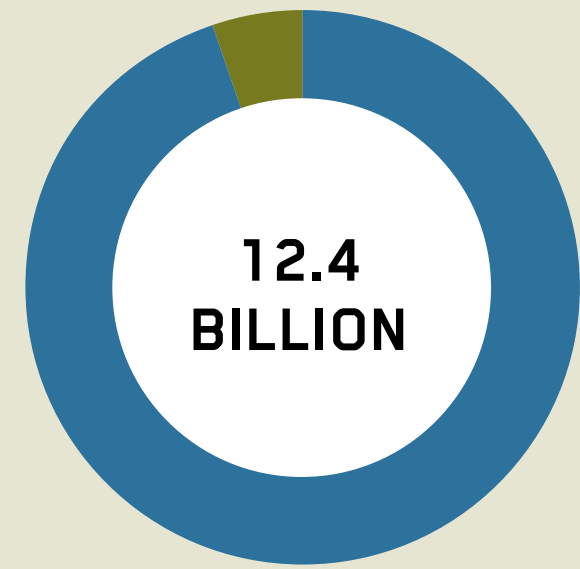
Achmea Real Estate has installed a Supervisory Board and is subject to external supervision by the AFM. Among other things, the Supervisory Board Members ensure that the interests of all parties involved in the organisation are addressed in a balanced way. An Audit & Risk Committee is commissioned by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

## OATH OR PROMISE FOR THE FINANCIAL SECTOR

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

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

AUM & FTE - ACHMEA REAL ESTATE (AMOUNTS IN € PER 31 DECEMBER 2025)



**DUTCH  
REAL ESTATE**

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



**INTERNATIONAL  
REAL ESTATE**

Europe	0.6 bn
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**TOTAL**

**189 FTE**

# Appendix VIII. Human Resources

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

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

## CULTURAL AND EMPLOYEE ENGAGEMENT

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

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

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

## SCORES OF THE EMPLOYEE EXPERIENCE SURVEY 2025

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

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

## STRATEGIC WORKFORCE MANAGEMENT

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

## REMUNERATION

### Employee remuneration

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

### Variable remuneration

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

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

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

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

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

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

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

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

### Total remuneration

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

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

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

# Appendix IX. Glossary

## 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.

## Corporate Governance

How a company is run and how it deals with the various interests of customers, shareholders, employees and society as a whole.

## Current value

The current value of a property at the end of the year (the external appraisal value after deduction of capitalised lease incentives). This is the amount for which this property is expected to be sold, i.e. sold to the highest bidder after the best possible preparation, marketing and a market offer in the usual way, less any costs still to be incurred (costs borne by the buyer) in relation to this transaction. The current value is also used to reflect the value of the units in the investor register. This value is based on the current value at the end of the financial year of the properties in the property funds.

## Direct return/ Income return (IR)

The direct return as part of the financial total return is calculated by dividing the net income from investments by the Total Net Assets per quarter after profit distribution. Net income consists of the balance of rental income less operating expenses and service charges, the management costs, other income and expenses and financial income and expenses. For the fund return based on MSCI standing investments, the direct return is calculated over the average value of the investment properties that have been in operation throughout the financial year.

## Financial vacancy rate

According to external appraisers, the number of units or the number of square metres times the last known market rent according to external appraisers based on which the vacancy is processed in the records.

## Gross initial yield

The gross initial rent expressed as a percentage of the investment.

## Indirect return/Capital Growth (CG)

The indirect return as part of the financial total return is calculated by dividing the indirect return by the average Total Net Assets per quarter after profit distribution. The indirect result consists of changes in value resulting from periodic valuations and the sales result in case of dispositions. For fund returns based on of MSCI standing investments, the indirect return is calculated on the average value of the properties that have been in operation throughout the financial year been in operation.

## INREV

INREV is the European association for investors in unlisted real estate. A leading platform for sharing knowledge about the unlisted real estate sector. INREV's aim is to increase transparency, improve professionalism and best practice in the sector, making this asset class more accessible and attractive to investors.

## INREV capital return

The INREV capital return is calculated by dividing the total of movements in paid-in capital less Net Investment Income by the Fund NAV adjusted for weighted average movements in paid-in capital.

## INREV distributed income return

The INREV distributed income return is calculated by dividing the total stock dividend paid during the year by the Fund NAV adjusted for weighted average changes in paid-in capital.

## INREV GAV (INREV Gross Asset Value)

The GAV is the current value of the property, other investments and receivables and cash of the Fund.

## INREV income return

The INREV income return is calculated by dividing Net Investment Income by Fund NAV, adjusted for weighted average changes in paid-in capital.

## INREV NAV (INREV Net Asset Value)

For the calculation of the INREV NAV, the Fund NAV is adjusted for the dividend to be paid to investors in cash and acquisition costs are capitalised and amortised over five years.

## INREV total return

The INREV total return is the total of the INREV income return and INREV capital return.

## Invested assets

Properties in operation, lease incentives, properties under development and associates.

## Lease incentives

Concessions agreed with tenants, such as rent-free periods, installation packages, or help with relocation costs. These costs are capitalised and subsequently amortised over the term of the contract.

## Like-for-like operating costs

The like-for-like operating costs provide insight into the operating costs of properties in operation throughout the year in both 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.

<b>MSCI All objects</b>	MSCI All Assets concern all properties which were part of the portfolio during a year, including properties which were bought, sold or under development.
<b>MSCI Standing investments</b>	MSCI Standing investments concerns all properties which were part of the portfolio during a year, excluding properties which were bought, sold or under development during the year.
<b>Net initial return</b>	The net initial yield is calculated as rental income after deduction of financial vacancy and rental discounts minus operating costs, divided by the property's value in operation.
<b>Net Investment Income</b>	Net Investment Income is calculated by subtracting the total rental income, dividend income and interest income from operating expenses and fund expenses.
<b>Occupancy rate</b>	The occupancy rate is expressed as a percentage, i.e. the theoretical annual rent minus the financial vacancy, i.e. the vacancy valued at market rent, divided by the theoretical annual rent. All parameters at the end of the period.
<b>OCF (Ongoing Charges Figure)</b>	In December 2014, the Dutch Accounting Standards Board recommended in its Guideline 615 that an Ongoing Charges Figure (OCF) be included in the notes to the financial statements. The OCF is determined by dividing all the relevant costs of the Fund by the mean intrinsic value. Relevant costs do not include transaction costs or interest paid. If the Fund has invested more than 10% of its capital in one or more other investment entities, the costs of the other entities are included in the OCF. The calculation of the mean intrinsic value is based on the number of calculation moments of the intrinsic value during the year.
<b>Operating expenses</b>	All expenditures that incur because of performing normal business operations, such as maintenance, property management and fixed property costs.
<b>Performance</b>	The result achieved on investments in each period expressed as a return (see Direct return, Indirect return and Total return).
<b>Project size</b>	For commercial properties, the project size is expressed in square metres, and for residential properties, the number of residential units.
<b>REER (Real Estate Expense Ratio)</b>	The annual property operating costs of the Fund and is calculated as follows: the property operating costs divided by the weighted average INREV GAV.
<b>Rental income</b>	The theoretical rental income less the financial vacancy and rental discounts.
<b>Return risk profile</b>	The subjective relationship between the assessed risk of operating the property during the operating period and the assumed reference level for the operating risk of common properties in the sector concerned. In case of an existing higher or lower risk, a risk premium or risk reduction is applied to the minimum return requirement corresponding to the relevant reference level, with a correction factor selected in such a way that the set minimum return requirement can reasonably be deemed to be met in a worst-case scenario.
<b>Segmentation of property types</b>	Real estate is divided into the following types: retail, offices, residential, industrial and mixed/other. A property falls into the '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.

<b>TGER (Total Global Expense Ratio)</b>	The TGER (Total Global Expense Ratio) indicates the Fund's annual operating expenses and is calculated as follows: Asset Management Fee and Fund Expenses divided by the weighted average INREV NAV.
<b>Theoretical rent</b>	The theoretically possible rent at full rental of the property. This consists of the invoiced rent and the gross market rental value of the vacant units/objects during the year.
<b>Total Return (TR)</b>	The total financial return is calculated by dividing the total result by the average value of the investment properties per quarter. The total result consists of the sum of the direct and indirect results.
<b>Weighted average INREV NAV and GAV</b>	The weighted average INREV NAV and GAV are calculated as a weighted average based on the reporting frequency of the Fund.

## 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**

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