



2022 ESG annual review

Achmea Dutch Residential Fund

syntrus | **achmea**
real estate & finance

Foreword

Syntrus Achmea chooses to make sustainable investments that offer both financial and social returns. The Achmea Dutch Residential Fund has defined specific ESG impact themes and KPIs to contribute to this goal.

The horizon for achieving most of these ESG objectives is 2030. For others, it is 2025, or obviously as much earlier as possible. This ESG report aims to show what we have done, or have started doing, in 2022 to achieve the ESG objectives and the progress we have made to date. Because we will naturally continue to work hard to achieve our goals in 2023, this report is a snapshot in time.



Onno Hoff, *Fund Manager*

Casper Hesp, *Director Investment Management*

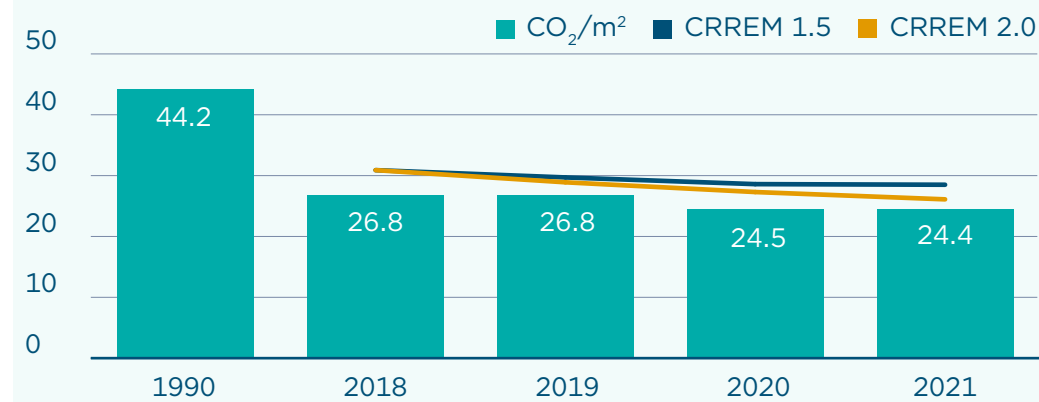
Annemarie Maarse, *Director Asset Management*



2022 highlights

CO₂ reduction (kg CO₂/m²/year)

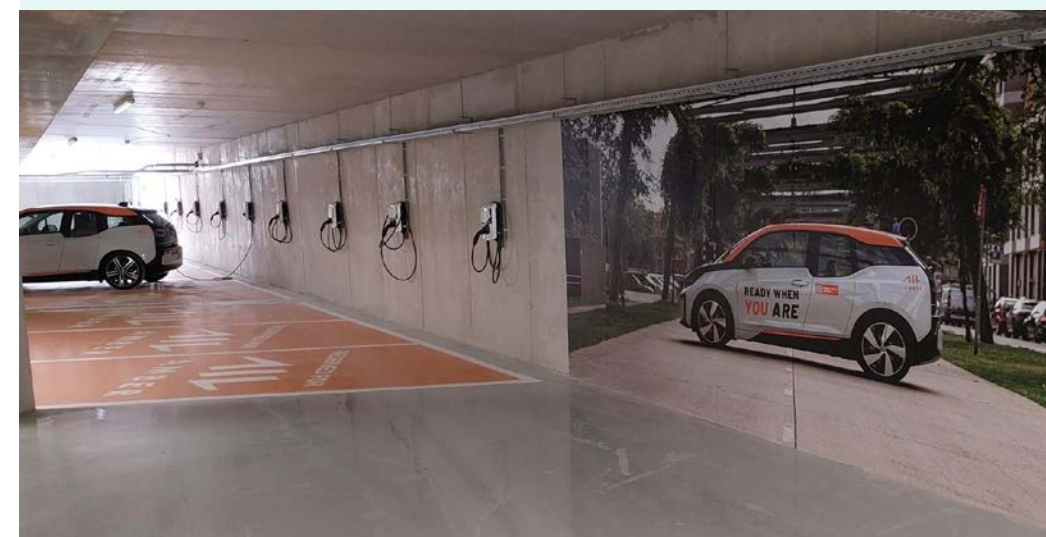
-0.4% compared to the previous year.



Note: new CRREM thresholds apply from 1/1/2023

Shared mobility

A total of 9 shared cars at De Bakermat in Eindhoven and 14 potential locations in preparation at Oostenburg in Amsterdam.



GRESB 2022

5 stars, 91 points. Number 3 position in Dutch peer group, number 5 in Europe.



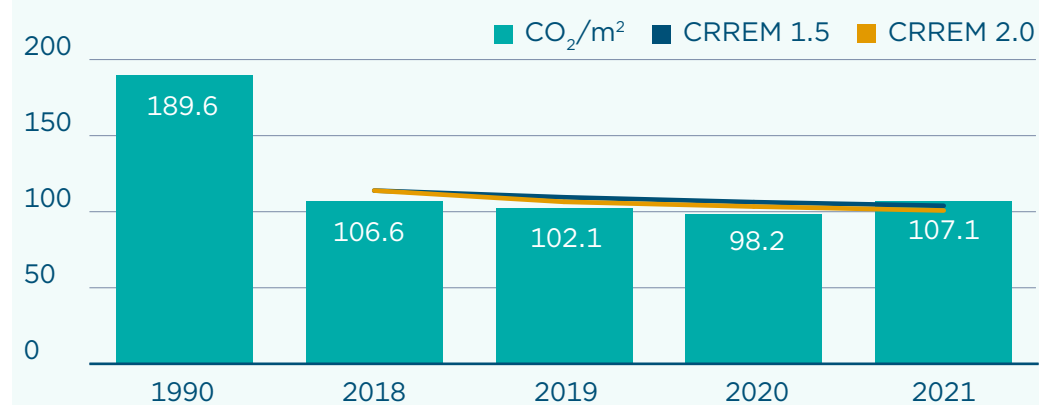
Sustainability upgrades

Preparing the planned sustainability upgrades of 145 homes in Kaatsheuvel, Den Bosch, Uden and Boxtel to energy label A.



Energy consumption (kWh/m²/year)

9.1% compared to the previous year.



Letting to tenants in key occupations

72 rental apartments in Oostenburg let out to tenants in key occupations (education, healthcare, police) and 64 to young adults starting out from Amsterdam.



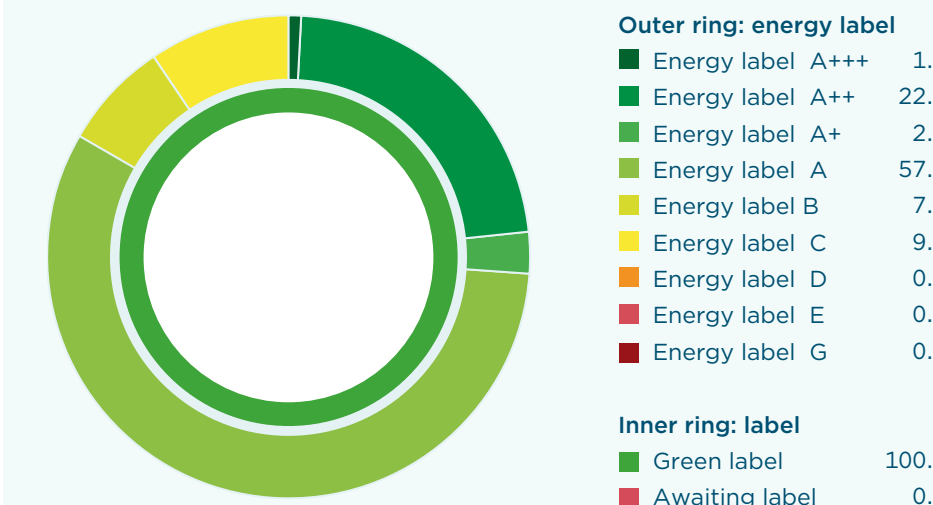
Tenant satisfaction

7.6 in the 'housing' section and 7.4 in the 'living environment' section.



Energy labels

100% green labels, 83.5% A labels.



ESG strategy

Vision

Our asset management contributes towards a sustainable future.

Mission

We choose to make sustainable investments that offer both financial and social returns. This means helping our clients (and their clients) build a solid financial foundation and an attractive living environment. Now, in the near future and in the longer term.

Meaningful investing

Syntrus Achmea opts for sustainable investments with high social value and appropriate financial return. An ambitious policy in the field of ESG (Environmental, Social and Governance) is indispensable. Clear choices with concrete objectives, that's what it's all about. The ESG strategy of Syntrus Achmea has four pillars: physical sustainability, social impact, sustainable results and responsible organisation.

In 2022, the Fund refined its ESG strategy in consultation with its participants and Advisory Board. We placed a higher purpose on it: impact. We did not create a new impact fund, but are building a residential fund with impact. The ADRF's strategy is to achieve stable returns through housing investment and simultaneously create a measurable social and environmental impact.

The ESG objectives stem from opportunities the Fund sees to help solve or mitigate several social problems through its residential portfolio. The ADRF has chosen three key impact goals for this purpose:

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

THE ACHMEA DUTCH RESIDENTIAL FUND SUPPORTS THE FOLLOWING UN SDGS



ESG Oostenburg

In 2022, 445 homes on Oostenburg in Amsterdam were added to the Achmea Dutch Residential Fund. The new district of Oostenburg in Amsterdam is rich in history and heritage. Located in the eastern part of the city centre, the area has undergone many changes over the years. From the seventeenth century, it was one of Amsterdam's most important shipyards. It later became an industrial and commercial district and is now transforming into a sustainable and vibrant residential and working location.

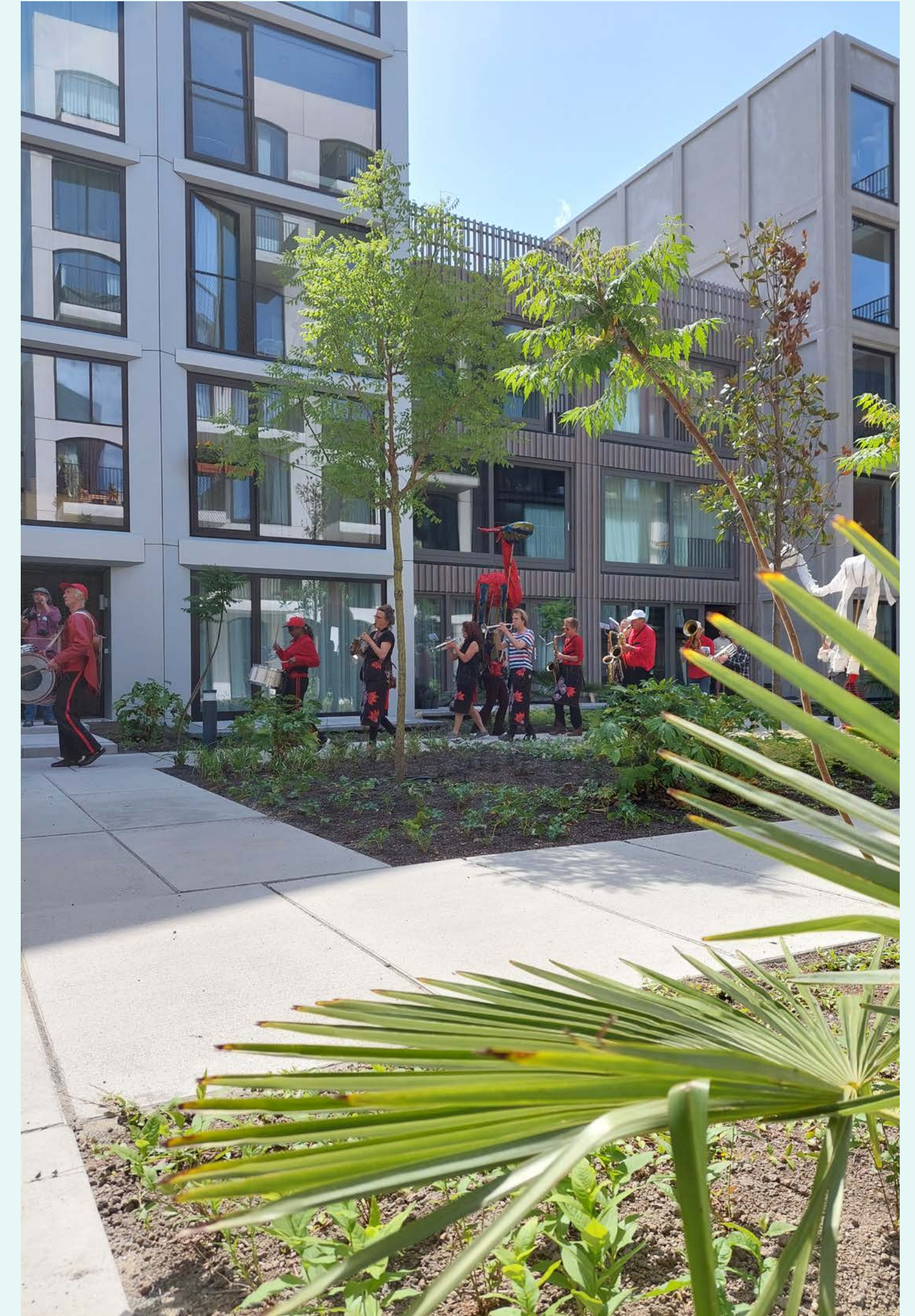
Oostenburg's history dates back to the 17th century, when the island was used as a shipyard. In 1661, the mayor of Amsterdam, Cornelis de Graeff, ordered the island to be developed into a shipyard. The intention was to use the yard to build large naval vessels, such as frigates and liners. Soon, the shipyard became a major employer in the region, attracting craftsmen and traders who settled in the area. Over the years, the yard grew into one of the city's largest shipyards.

By the start of the 19th century, Oostenburg was increasingly used for industrial purposes, and the district changed from a shipyard to an industrial and commercial district. But by the 1970s, the district fell into disrepair, when most factories closed their doors.

Oostenburg's transformation began in 2005 when the municipality of Amsterdam decided to redevelop the former industrial estate. The plan was to transform the district into an area with housing, businesses, amenities and public spaces. In 2013, the Oostenburg Master Plan was adopted, setting out the vision for the district's development.

The Oostenburg Master Plan aimed to transform the district into a green, lively and sustainable residential and working area. The plan includes the development of about 1,800 homes, both owner-occupied and for rental purposes. Space will also be made for businesses and amenities, such as shops and catering establishments. Sustainability is an absolute priority.

The redevelopment of Oostenburg is currently in full swing with several buildings now completed. In 2022, 445 homes were completed and transferred to the Achmea Dutch Residential Fund. The homes are a nice mix between social, mid-market and non-subsidised rental properties. The average rent is around €1,170, thus falling into the affordable segment. In the allocation of the 136 social housing units, priority has been given to people in key occupations such as teachers, healthcare workers and police officers. A total of 72 apartments have been allocated to this group. The remaining 64 apartments have been rented to young adults starting out, aged up to 28, from Amsterdam.



The aim is to create a social and inclusive district on Oostenburg and various organisations will have to contribute to this. At the initiative of the housing corporation Stadgenoot, the municipality of Amsterdam and Syntrus Achmea Real Estate & Finance, owners and social partners signed a 'social manifesto' on 9 May 2022. The aim is to create a district 'that is open and accessible to everyone and accommodates everyone's lifestyle and needs'. Public and private organisations can make a difference together. For the Achmea Dutch Residential Fund, this is a nice way to put the 'S' of the ESG policy into practice.

Meetings were organised with various signatories of the Manifesto in 2022 to implement the various ambitions for Oostenburg. The ambitions are as follows:

- Ambition 1: Opportunities to participate
- Ambition 2: Opportunities for business owners
- Ambition 3: Having and keeping in contact
- Ambition 4: Prime condition for Oostenburg
- Ambition 5: Smart financing

Brainstorming sessions and exchanging knowledge and information led to the first joint results to work towards a social and inclusive Oostenburg. Work is being done in cooperation with various owners, residents, the police and the municipality, work to ensure the safety and quality of life in the area.

The extent to which as much building maintenance as possible can be bundled is also being investigated as this will minimise the traffic flows of contractor vans on the island and reduce CO₂ emissions. And there are ideas to organise a job fair for working on Oostenburg, targeting jobseekers living on Oostenburg's

surrounding 'islands', such as Wittenburg and Kattenburg. Lastly, consultations are being held between various owners on how to fill the commercial levels with shopkeepers, giving preference to local, artisan traders. Cooperation is also being sought here with retailers in the adjacent existing Czaar Peterbuurt.



CO₂ reduction

Implementation of the CO₂ Roadmap started in 2022. The Roadmap provides insight into how the Fund can achieve a climate-neutral portfolio in line with the Climate Agreement and was developed by Syntrus Achmea together with consultancy firm W/E adviseurs.

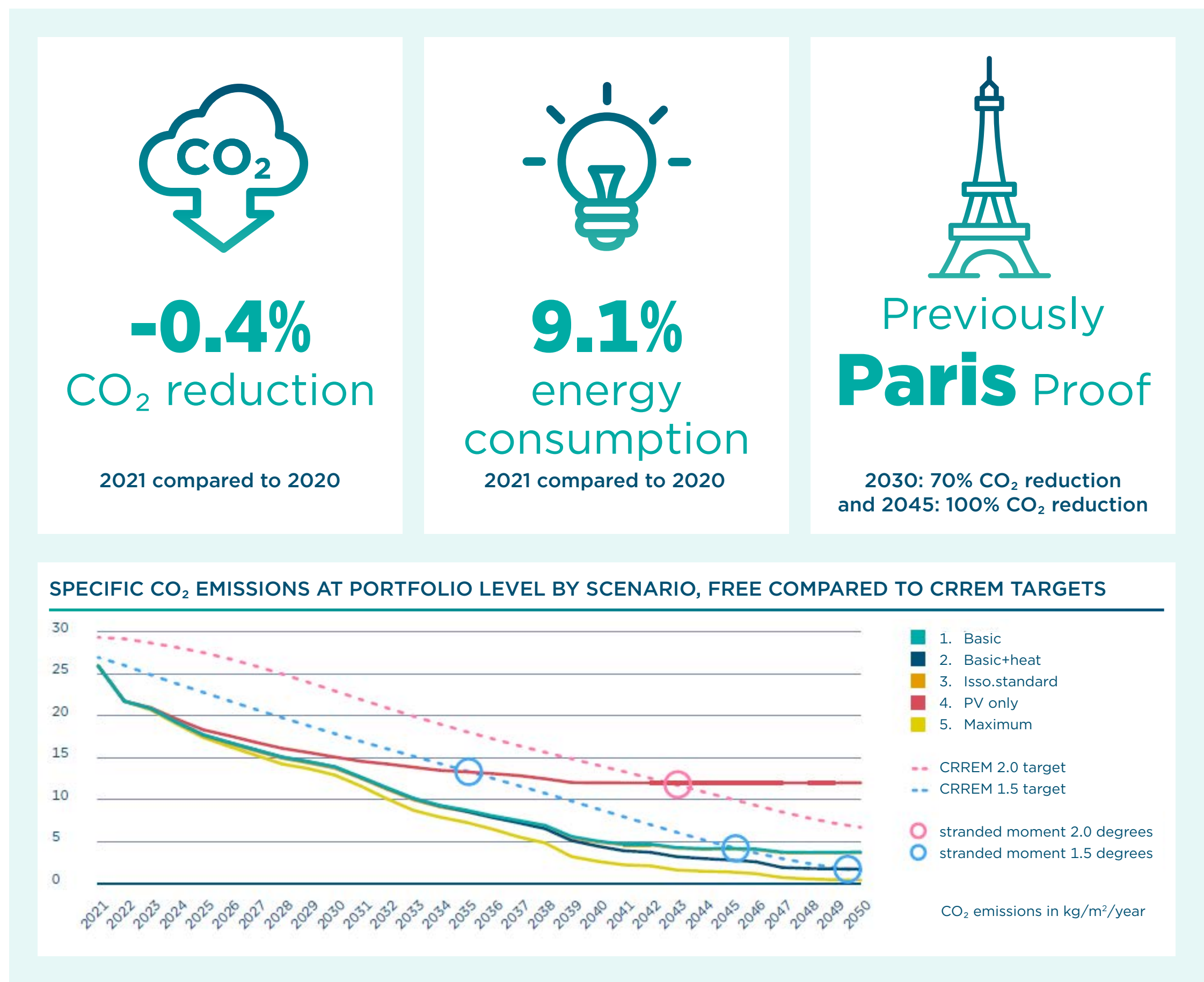
The Fund achieved a 45% reduction at the end of Q3 2022 compared to 1990, the base year, and is expected to reach a 70% reduction by 2030, thus ahead of the Climate Agreement. With this outlook, the ambition is for the Fund to be climate-neutral as early as 2045.

Internationally, there is a lot of pressure to reduce CO₂ emissions. We see this reflected in European regulations. For this reason, the CO₂ dashboard was updated in 2022 to reflect the latest international trends. This means that Carbon Risk Real Estate Monitor (CRREM) thresholds have also been added: one is for CO₂ emissions (kg CO₂/m²) and one for total energy consumption (kWh/m²).

Portfolio energy consumption increased during 2021. One explanation could be that more work was done from home during the COVID-19 crisis.

As a benchmark for the results, we have assumed the CRREM thresholds in the '1.5 degree' scenario for homes in the Netherlands since 2022. Adapted thresholds apply as of 1 January 2023. This means that portfolios' CO₂ emissions need to drop even more sharply to meet the annual maximum CRREM thresholds.

Based on the outcomes in the CO₂ Roadmap, scenario 2 'Basic+heat' has been chosen.



[CO₂ reduction](#) [Climate adaptation](#) [Affordability](#) [Tenant satisfaction](#)

This provides a sustainability scenario for all properties in the Fund. From 2023 to 2025, all label C homes (excluding residential properties to be sold as individual units) will be insulated to the prevailing standard and supplied with other heat sources as from 2030. This currently concerns eight properties. The target is to reach label A for at least 95% of properties by 2026. The investments lead to a CO₂ reduction at or below the CRREM 1.5-degree target in 2050. In 2023, plans will be made to upgrade the remaining label B properties to label A in the period after 2025 and meet the 2030 climate targets.

As the Fund is looking at reducing CO₂ emissions throughout the chain, it also wants to focus on the sustainable use of materials in new buildings and operations. Timber construction can play an important role in this regard. The Fund capitalised on this in 2022 by making purchases in timber construction (SAM, Zoetermeer) and exploring plans for raising existing buildings in timber (including Weezenhof, Nijmegen).



Climate adaptation

In 2022, the climate effects were made clear at property level.

The identified climate risks are:

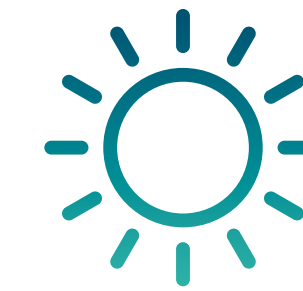
Climate risk	Potential damage
Flooding	Flooding after primary flood defences fail
Waterlogging	Waterlogging due to short, heavy downpours Flooding caused by rising groundwater
Heat	Heat stress
Drought	Wildfires Foundation problems

Estimating the potential damage was established by estimating the possible damage of a property based on the different climate risks. The portfolio's exposure was then calculated and damage allocated to this exposure based on probability. In 2022, a pilot study was conducted by preparing a climate adaptation plan and biodiversity plan at asset level. We intend to continue applying climate policy to assets at the portfolio level, building on the experience of this pilot study. We will take the time to do this, considering the laws and regulations that are currently undergoing significant change. Examples include the SFDR, EU Taxonomy and CSRD.



63%
of properties
are safe

no significant probability of
flooding after breach of
primary flood defences



73%
chance of heat
stress

especially in cities and if the
temperature rises above 41°C



0%
chance of
foundation
problems

no properties with
wooden foundations



Description

Description	Status
1. Identifying local climate risks	Completed
2. Establishing risk categories (high-low) for each climate risk	Completed
3. Determining exposure of the real estate portfolio by climate and other risk categories	Completed
4. Estimating the potential damage	Completed
5. Describe measures in asset plans	2023-2025



Affordability

The ADRF invests in many places in the Netherlands. We offer people a quality place to live in a sustainable home with an attractive living environment.

We operate in 49 of the 347 municipalities in the Netherlands and contribute to housing affordability by investing in student housing, starter homes and mid-range nonsubsidised rental housing (€808 - €1,200 per month).

In the regulated part of the portfolio, rent increases in 2022 were limited to inflation (2.3%) and in the deregulated segment rent increases were limited to inflation + 1%. Both measures were adopted by the government.

In 2022, the average rent increase in the portfolio was 2.7%, and thus below the maximum increase of 3.3% (inflation + 1% rule). In individual cases, we have made allowances for tenants affected by the COVID-19 crisis. We have also made allowances for one commercial tenant. Allowances for residential tenants did not amount to a lower increase at housing level, but there was the possibility of agreeing temporary arrangements (or debt forgiveness in an extreme case). The

main reason why the maximum increase was not achieved is because of the capping on market rents. The Fund considers whether a rent increase is feasible for each residential property without affecting its long-term letting potential.

Last year, the Fund purchased 201 residential properties with rents below €1,000 per month. In Rijnvliet-Oost in Utrecht, we let 25 apartments to people who were eligible for the municipality's mid-market rent scheme.



675
homes
completed

of which 451 have a rent
< €1,200 in Amsterdam,
Eindhoven and Almere



2.7%
average rent
increase in 2022

compared to maximum
allowed of 3.3%
(inflation + 1%)



2
transformation
projects
completed

De Bakermat and
Oostenburg



> € 60 million
purchases in the
mid-range rent
segment

SAM in Zoetermeer (average rent €890)



Tenant satisfaction

The Fund is keen to invest in initiatives that result in greater tenant satisfaction.

One such initiative is 'Ziezodan', which works with a mobile app in which a fault report and appointment can be made quickly and precisely. By 2022, all residential properties in the Fund were connected to this. The first-time-fix rate rose from 68% to 77%, saving 42 hours of travel time. Smarter scheduling and the 'eco-option' reduced the average travel time by one minute for each address, saving 55 hours a year. And we are now also able to measure the CO₂ emissions of each repair carried out.

Another example is shared mobility. Shared-car initiatives were rolled out for two properties.

To maintain tenant satisfaction, we increase service levels through various initiatives. For example, we installed Bike Air repair stands in four properties. These enable users to inflate bicycle tyres and make minor repairs, so they are back on the road quickly after a puncture or noisy chain.

In Utrecht, we distributed the Energy Box to tenants with property manager Rebo and the municipality of Utrecht. As standard, the Energy Box consists of a consultation, personal advisory report and a box of energy-saving products.

We introduced resident days in various complexes in 2022 - an accessible event, where the property manager is on site for a day and can answer tenants' questions. The day ended with neighbourhood drinks.

The annual tenant satisfaction survey yielded an average score of 7.4 for the living environment and 7.6 for the housing. The average housing ratings are slightly higher than the benchmark. Welcome scores that translated into improvement actions after analysis.



83%

of users are satisfied with Ziezodan

Ziezodan's ease of use and first-time fix are especially appreciated



7.6

housing satisfaction rating

the annual tenant satisfaction survey score lies above benchmark level



4

Bike Air bicycle repair stands

the Bike Air repair stands enable tenants to inflate bicycle tyres



1 instructional video

we developed an online instructional video specifically for seniors to make the housing registration process easier



Biodiversity

Biodiversity contributes to the district's quality of living, making it an integral part of our ESG strategy. At district and neighbourhood level, numerous initiatives contribute to the diversity of plant and animal species and protect nature from the adverse impact of humans.

The steps we take not only focus on conservation or protection but also on adding nature. Installing over 120 green roofs in Tilburg, Groningen, Goirle and Almere has proven to have an immediate positive effect on the happiness of residents.

On a larger scale, we worked on enclosed gardens for residents. Here we add urban nature, used by birds and insects, but also for our residents to enjoy and relax in. Our projects include gardens and roof terraces at De Bakermat in Eindhoven and at several places in Oostenburg. When making homes more sustainable, we consider the existing flora and fauna. This means mapping existing bat or swallow populations and helping them relocate

through nesting boxes in the area. The New Brooklyn Almere district is equipped with nesting boxes for swifts, bats and house sparrows.

Enclosed garden in De Bakermat and roof terraces in Oostenburg



Even before the first homes in New Brooklyn Almere were completed, we had a new resident in the project. The nesting box constructed in the gable attracted glances from a curious sparrow. Or is it a finch? Or a swallow, after all?



Health

Promoting health in buildings is a means of contributing to a pleasant and healthy living environment. It enhances the comfort and well-being of the residents.

A specific example is the use of a CO₂-controlled, balanced ventilation system, which automatically regulates the indoor climate of homes.

We apply this as standard in sustainability upgrade projects combined with double glazing and ventilation grilles. One benefit of installing double glazing is less noise and a better night's sleep.

Using sustainable materials that do not emit allergenic or particulate matter also fits into this theme. Examples include timber construction in new builds or raising existing buildings and making kitchens gas-free by installing induction hobs.

In apartment buildings, we pay attention to the use of stairs, by making stairwells well-lit and attractive. On Oostenburg, for example, we painted texts in stairwells to encourage people to use the stairs to their homes or to go to the roof terrace. Exterior spaces and large, light-filled

windows are also logical components of a healthy building.

Proximity to nature and greenery also helps encourage exercise and relaxation.

We continued to work on a 'Geluk & Gezondheid (Happiness & Health)' Schedule of Requirements in 2022, and we intend to test new acquisitions against these aspects. The Schedule of Requirements can be seen as a guiding and facilitating tool for specifically incorporating happiness and health into a building and the built environment. We will continue to develop this for the Fund in 2023.

'Geluk & Gezondheid' Schedule of Requirements



Security

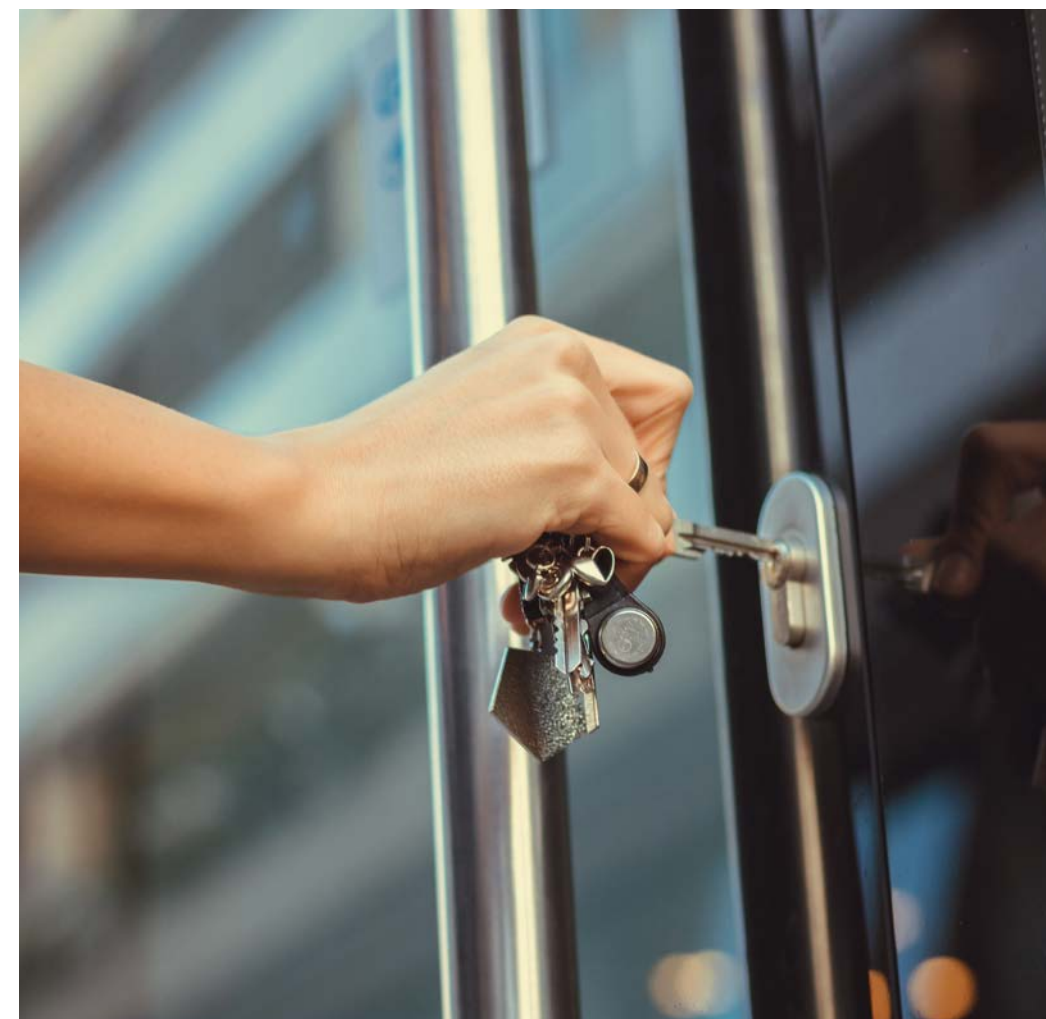
Security is an important aspect in our ESG policy. When residents feel secure in their homes and surroundings, it contributes to their mental health.

We promote security, for example, through a resident app and the presence of a service manager in the building. The service manager knows the residents and can prevent or de-escalate unwanted situations.

In larger developments, we work with other owners in owners' associations, which also allows us to monitor and improve security around our buildings.

Naturally, we use the highest security door and window hardware in our homes, and many properties have the *Veilig Wonen* (Safe Living) quality mark. Good lighting in communal areas and stairwells is a matter of course. Proximity to public transport, good cycle links or organising car-sharing are also ways of promoting safety.

In inner city areas, finding tenants for the commercial level alternates between building entrances and business functions. Mixing these flows of traffic increases the liveliness and social control during the hours of darkness.



Mix of living and leisure on Oostenburg



Inclusiveness

Inclusiveness is expressed in several places in our ESG policy. For example, when developing our projects, we not only serve selected target groups, but are also committed to helping people who are disadvantaged in the labour market.

In 2022, for example, we acquired the De Wielewaal project in Rotterdam. Twenty-nine mid-range, single-family houses will be built here, helping to retain young first-time buyers and existing homeowners

for the city. While this in itself is a great result and contributes to our portfolio objectives, another aspect came our way unexpectedly.

Area developer BPD and construction company Van Wijnen have teamed up to launch a two-year training pathway for ten young entrants to *Bouwcollege Wielewaal* (Wielewaal Construction College). Under the guidance of experienced carpenters, young people at a disadvantage in the labour market learn a real trade. After completing the learning pathway, they go on to work for participating contractors.

By contributing per house to this learning pathway, the Fund is making a fantastic difference to the future of the participants. A social-community outcome that, combined with the mid-range rental housing, can be seen as a powerful example of impact investing. That's why it has also become one of the impact goals of the Fund's new ESG strategy for 2023 and beyond.

The Fund team and developer BPD recently visited the Construction College and workshop (pictured right). The Construction College initiative is proving so successful that there are now more than 120 applicants for the next 40 places. This will be rolled out on other construction sites.

Social-community impact of investing in housing



Bouwcollege Wielewaal

The aim of the Wielewaal Construction College is to create a learning and working environment on the construction site for apprentices from practical schools. In this way, they learn the skills that are important to the companies involved and have a better chance of a future in the construction industry.



Social cohesion

The value of real estate is determined partly by the extent to which it promotes social cohesion between neighbourhood residents. We encourage people to meet and care for each other in and around our buildings to prevent loneliness.

At Westbeat in Amsterdam, we created an award-winning example with a 3,900 m² super-space. Work, relaxation and activity come together in this space. It will soon function as a meeting place for the district, with an integrated programme of culture and hospitality.

We signed the Oostenburg Manifesto on Oostenburg: a cooperation agreement between the municipality of Amsterdam, corporation Stadgenoot and the other building owners. The objective is to encourage meeting, cooperation and inclusiveness for residents, visitors and business owners.

In buildings with many single-person households, we are introducing the 'Area of People' app, where residents can meet and exchange information. As we also participate in this ourselves, we can respond quickly to requests for information or situations that need attention. For example, we saw that the shared-car concept at The David in Amsterdam spontaneously led to enthusiastic ambassadors in the building app.

We pay a lot of attention to communication in sustainability projects as we have found that this also leads to more contact between residents. The sense of community here creates a platform where we can continue to encourage sustainable use of the home.

Oostenburg Festival (June 2022)



Sustainable Finance Disclosure Regulation (SFDR)

The Fund reached a milestone in 2022 with the completion of SFDR level 2

In terms of far-reaching EU legislation, the Sustainable Finance Disclosure Regulation (SFDR) is in the top five for the financial sector. What is it about? Over the past two years we have been working in two stages: describing our socially responsible investment objectives and translating them into reports. In fact, the EU requires the entire financial sector to disclose not only how sustainable its investment products are, but also whether those investments cause harm to the environment. The aim is to combat what is known as greenwashing.

Article 6, 8, and 9

You've probably heard of Article 6, 8 and 9 funds?

These indicate whether funds do not focus on sustainability (Article 6), promote sustainability to a greater or lesser extent (Article 8) or even invest 100% sustainably (Article 9). Investors can be confident that their money is well spent when asset managers say they invest sustainably. As you can imagine, if you have to write something down, every letter is double-checked. After all, you risk being taken to task if it is incorrect.

Bright minds

To make this project a success, we brought together some of Syntrus Achmea's brightest minds as early as 2021. Under the inspired guidance of AF Advisors' project managers, environmental and social sustainability indicators have been established for all our funds (mortgages and real estate). We did this based on the portfolio plans and our current ESG policy. These include CO₂ reduction, the percentage of A-labels, as well as affordable rent and encouraging energy-saving measures among mortgagors. It would be a bit much to try and describe it all here, but if you would like an idea of what we have achieved so far, visit our website.

Proud? Of course!

We're proud to have completed this task before the effective date of 1 January 2023. So are we done now? Definitely not. From now on, we have to report on our progress every year. We will do that in the funds' annual reports. The ADRF's 2022 annual report includes the SFDR mandatory reporting format for the first time.

In terms of far-reaching EU legislation, the Sustainable Finance Disclosure Regulation (SFDR) is in the top five for the financial sector.

SFDR template 2023

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

Product name: Achmea Dutch Residential Fund Legal entity identifier: Not applicable

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83.5% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The Fund has promoted environmental and social characteristics during the reporting period by investing in future-proof residential real estate where financial and social returns go hand in hand.

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

- aiming for as much real estate as possible in the portfolio [with at least energy label A, with the exception of residential properties to be sold as individual units]; and
- achieving a reduction in CO₂ emissions.

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.

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

Summary of KPIs for the 2022 portfolio plan

Theme	Objective	Indicator	Position at year-end 2022
CO ₂ reduction	By 2030, CO ₂ emissions will be 55% lower than in 1990. Our ambition is to have a climate-neutral portfolio by 2045.	CO ₂ reduction (kg CO ₂ /m ²)	-45% compared to 1990 -0.4% in 2021 compared to 2020
% A labels	The Fund wishes to make the portfolio more sustainable to reduce housing costs and the risk in the portfolio. The interim target for the end of 2022 is at least 80% A-labels.	% A labels	83.5%
Climate adaptation	The Fund wants to protect the portfolio from the changing climate. To do this, we are working out the climate adaptation policy at asset level in a pilot study for five properties.	# of plans made	5 pilot studies conducted
GRESB	5 stars and outperforming the peer group.	GRESB score	5 stars; 91 points peer group: 86 points
Biodiversity	The Fund wants to explore opportunities for the portfolio to contribute to biodiversity. For this purpose, we are conducting a pilot study for five properties in 2022.	# of plans made	5 pilot studies conducted
Tenant satisfaction	Tenant satisfaction of at least 7.5 on the housing component.	Tenant satisfaction survey (TSS)	7.6
Affordability	The Fund wants to contribute towards solving the shortage of affordable rental housing. We do this by buying residential properties with lower rents (€ < 1,200) and limiting rent increases to inflation + maximum 1%.	# residential properties < €1,200 social rent purchases rent increase	+ 415 residential properties < €1,200 + 60 social rent properties RI +2.7% (max. 3.3%)



Appendix: ESG impact on 2023 KPIs

Impact goals and KPIs

The Impact Goals and KPIs must be measured and monitored annually so that they can feature in a quarterly or annual report. Unless stated otherwise, the ‘% of portfolio’ measurement is calculated based on the invested assets.



Apartments for young adults starting out and students, Yours Leiden



1. TAKING ACTION AGAINST CLIMATE CHANGE

Primary goals	Sub-goals	What are the KPIs?	How are they monitored?
1. Taking action against climate change	1. 55% CO ₂ reduction by 2030 and 100% CO ₂ reduction by 2050 compared to 1990 at portfolio level	A. In line with CRREM 1.5-degree pathway	CO ₂ dashboard
		B. Every new-build project meets the BENG (Almost Energy-Neutral Building) standard	100% of new-build projects comply with BENG
		C. By 2026, 95% of the portfolio will have an A label	Energy label report
		D. By 2030, 50% of the portfolio will be gas-free	CO ₂ dashboard
		E. Encourage green leases with tenants	# green leases
		F. Maintain 5-star rating in annual GRESB measurement	GRESB
	2. With all investments in line with climate mitigation and adaptation plans under the EU taxonomy	A. Gross risk mapping for all portfolio assets within one year	Risk framework
		B. Net risk mapping for all portfolio assets within three years	Risk framework
		C. Have a plan to implement the measures for each property within five years	Risk framework



2. PAYING ATTENTION TO TENANTS' HEALTH AND WELL-BEING

Primary goals	Sub-goals	What are the KPIs?	How are they monitored?
2. Paying attention to tenants' health and well-being	1. Promoting health by guaranteeing a healthy indoor and outdoor environment	A. A minimum GPR score of 7.5 for the 'Health' component for all new-build assets	GPR score
		B. For all existing buildings with a GPR score below 6.0 for the 'Health' component, an optimisation plan will be set up to improve the indoor environment and raise the GPR score	GPR score
		C. The SoR Happiness & Health must be detailed for the 'Health' component within one year	SoR Happiness & Health*
		D. All new-build assets must have a minimum required score on the SoR Happiness & Health within three years	SoR Happiness & Health
		E. The SIM tool must be specifically developed for the ADRF on the 'Health' component within one year	SIM tool
		F. All assets in the portfolio will have a minimum SIM score for the 'Health' component, and an optimisation plan for each asset that falls below the minimum score, within three years	SIM tool
	2. Reducing loneliness and increasing happiness of tenants by encouraging social cohesion, among other things	A. The SIM tool must be specifically developed for the ADRF on the 'Community' component within one year	SIM tool
		B. All assets in the portfolio will have a minimum SIM score for the 'Community' component, and an optimisation plan for each asset that falls below the minimum score, within three years	SIM tool
		C. Positive feedback for all portfolio assets in 'contact with neighbours' section of the Tenant Satisfaction Survey (TSS).	TSS
		D. SoR Happiness & Health must be detailed for the 'Happiness' component within one year	SoR Happiness & Health
E. All new-build assets must have a minimum required score for the 'Happiness' component of the SoR Happiness & Health within three years		SoR Happiness & Health	
Comments*	The Schedule of Requirements (SoR) Happiness & Health consists of various requirements to ensure that the Happiness and Health of the tenants is promoted/guaranteed. For example, healthy materials must be used (wood, non-toxic glue) and attention must be paid to humidity, air quality, acoustics and light levels to ensure a healthy indoor environment. A communal vegetable or roof garden for tenants could be considered to ensure a healthy outdoor environment. A requirement to include a communal kitchen/living room or other space for meeting, for example, could be set to encourage social cohesion. The SoR Happiness & Health is still under development and will be made into a more concrete SoR in the coming year using the ADRF.		



3. INCREASING INCLUSIVENESS IN THE REAL-ESTATE MARKET

Primary goals	Sub-goals	What are the KPIs?	How are they monitored?
3. Increasing inclusiveness in the real-estate market	1. Providing affordable mid-market rent housing in line with the income distribution of the Dutch population	A. At least 75% of the portfolio is well affordable for the middle-income category with a maximum rent of around €1,200 per month.	National Institute for Family Finance Information (NIBUD) or Statistics Netherlands (CBS) method used
	2. Better availability of affordable housing for people working in key professions	A. Offering 100% of vacant housing in the four major cities (G4) in priority to key occupations	Through statement by the external property manager
	3. Promoting education and employment for people in real estate	A. Positively reflect (discuss, take into account when there are equal offers) on builders, developers and property managers if they offer training-employment schemes and work placements to students	# of realised places



Syntrus Achmea supports:



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About Syntrus Achmea Real Estate & Finance

Who are we?

- We are an asset manager specialised in mortgages and real estate.
- We manage over €40 billion in residential, retail, healthcare real estate, offices and mortgages.
- We work for more than 65 clients, pension funds, and other institutional investors.
- We are part of the Achmea Group.
- We operate in the Netherlands, the rest of Europe, North America and Asia.
- We employ 499 people.

What is our mission?

- We choose sustainable investments. This involves offering our stakeholders a solid financial future in an attractive living environment.
- Financial and social returns go hand in hand.

How do we work?

- We make transparent, informed and substantiated business cases.
- We connect based on the conviction that synergy leads to the best result.
- We innovate: our innovations contribute to a sustainable living environment.
- We improve: reflection and self-knowledge are essential to our ability to continuously adapt.
- We maintain the highest standards in governance, compliance and risk management.

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