

2025 ANNUAL REPORT

ACHMEA REAL ESTATE B.V.

Chamber of Commerce number 33306313

TABLE OF CONTENTS

Our year at a glance	3
Managing Board Report	4
A word from the Managing Board	5
2025 in brief	7
Financial	9
About Us	12
Sustainability statements	25
Outlook for 2026	28
Statement of the Managing Board of Achmea Real Estate	30
Events after the balance sheet date	30
Supervisory board	31
Supervisory Board Report	32
Financial Statements	37
2025 Consolidated Financial Statements	38
2025 Separate Financial Statements	56
Other information	64
Independent auditor's report	66
About Achmea Real Estate	69



Zwaaikom, Oosterhout

Annual Report 2025 of Achmea Real Estate B.V.

This document is the PDF version of the 2025 annual report of Achmea Real Estate B.V., available at www.achmearealestate.nl. For the purpose of electronic filing with the Dutch Chamber of Commerce, a version has been prepared in the form of an SBR Reporting Package. In the event of discrepancies between the PDF version and the SBR Reporting Package, the PDF version shall prevail.

OUR YEAR AT A GLANCE

Portfolio figures



Organisation



Notes on comparative figures

To enhance comparability, the comparative figures presented in this management report have, where possible, been aligned with real estate activities. Any differences with the presentation in the financial statements can therefore be attributed to mortgage activities, which were discontinued in October 2024.

MANAGING BOARD REPORT



A word from the Managing Board

In 2025, we continued to build on our strong foundation, delivering robust results and advancing our vision for *Meaningful Investing*. We increased our assets under management by €1.0 billion on behalf of our clients, acquired over 2,200 residential properties, delivered sustainable renovations to 900 homes, and, in addition, installed solar panels on 888 properties. These achievements were realized in a highly uncertain geopolitical environment. The Netherlands offers stability and resilience, serving as a trusted haven for local institutional investors. From this strong foundation, we are accelerating our efforts to tackle the pressing challenges of availability and affordability of housing, climate change, and energy goals. In doing so, we remain committed to creating sustainable, long-term value for our clients, shareholders, employees, and society.

Achmea Real Estate as part of Achmea's Vision

At Achmea, we believe in shaping a future where people can live, work, and thrive in harmony with their environment. Our vision Sustainable Living. Together is not just a guiding principle – it is the foundation of everything we do.

Within the Achmea's Retirement Services division (Oudedagsvoorziening) we help clients make well-informed financial decisions through insight, advice, and smart solutions. Our focus on societal challenges, such as securing income for today, tomorrow, and the future, and enabling carefree living and working, aligns seamlessly with Achmea's vision.

Achmea Real Estate plays a decisive role in this ambition by investing in high-quality, future-proof living environments that create lasting value for clients and society. Beyond our division, we actively collaborate with other Achmea divisions. For example, together with Zilveren Kruis, we support healthcare organisations by providing sustainability roadmaps for their real estate and facilitating the necessary capital for these initiatives.

Our vision: Meaningful Investing

Meaningful Investing reflects our response to today's challenges and opportunities. We aim to deliver sustainable financial and societal returns by combining responsible investments with innovation and impact. By focusing on long-term value creation, we help clients achieve their ambitions while contributing to a more sustainable and inclusive society. This commitment is reflected in our strong client relationships, high satisfaction scores, and the new mandates entrusted to us for further growth.

Improved market conditions translated into strong performance

We delivered strong progress against our strategic objectives. Our assets under management rose to €13.0 billion (+9%), supported by higher valuations and enhanced asset management. This performance drove consistent outperformance

across all funds and portfolios relative to the MSCI benchmark. Our net result improved, while our solvency ratio remained robust at 79.0%, reaffirming our financial strength. In addition, our funds and portfolios continued to exceed Global Real Estate Sustainability Benchmark (GRESB), underscoring our commitment to sustainability and responsible investment.

Moreover, the implementation of Real ConneQt, our digitalisation programme, and the integration of advanced technologies, such as Achmea GPT and Copilot, have enhanced transparency and client insight.

Market outlook for 2026

The real estate market in 2025 was shaped by declining interest rates, regulatory developments, and evolving investor expectations. After several years of declining activity among institutional investors in the residential market, we experienced a turning point in 2025. Demand for Dutch real estate is increasing, and investment volumes are gradually recovering. Improved market prospects and greater regulatory clarity have created renewed momentum for institutional investors to add real estate to their portfolios. In addition, the implementation of the Future Pensions Act (WTP) is boosting the share of real estate in pension fund allocations, reinforcing its role as a stable and attractive asset class. Looking ahead, we anticipate continued growth in:

- Healthcare real estate, driven by demographic trends and the need for sustainable care facilities;
- Urban regeneration projects, responding to housing shortages and revitalisation of city centres;
- Sustainable housing solutions, aligned with ESG objectives and societal demand for affordable, energy-efficient homes in different segments.

These trends align seamlessly with our strategic priorities and offer opportunities to deliver both strong financial returns and positive societal impact. We are well-positioned to capitalise on these developments. Our expertise in healthcare real estate, progressive strategy for our residential fund, well positioned retail fund, sustainability leadership, and innovative investment strategies enable us to meet the evolving needs of institutional investors while contributing to a more inclusive and future-proof society.

Investments with environmental and social impact

Environmental, Social and Governance (ESG) topics are embedded in our core strategy. Our ESG framework serves as the guiding principle for every investment decision, ensuring that we create long-term value for our clients and society¹.

We translate ESG objectives into portfolio strategies and annual plans, enabling our clients to define and achieve their own sustainability ambitions. This structured approach has delivered measurable results: the portfolios are aligned with the Carbon Risk Real Estate Monitor (CRREM) pathways², and the Achmea Dutch Health Care Property Fund was

¹ ESG Strategy 2023-2030

² This can be seen in the CO₂ dashboards of our funds. Our seven Dutch funds and portfolios are all aligned with CRREM for both kWh and CO₂. The only exception is Achmea Dutch Retail Property Fund. This fund is aligned for CO₂, but not for kWh.

recognised by GRESB as the most sustainable healthcare real estate fund worldwide³. Furthermore, the number of homes in our Dutch real estate portfolio with an energy label A rose from 82% in 2024 to 90.7% in 2025. To conclude, we are a leading initiator in a market-wide approach to reduce embodied carbon emissions. We turn our commitments into tangible action by focusing on timber construction, bio-based insulation materials, and green concrete. In 2025, we also started working on biodiversity: a key theme for both the well-being of our tenants and the health of nature, as well as the resilience of our properties. We are committed to creating attractive living environments by fostering engagement among our tenants and investing in mid-market rental housing.

Commitment to regulatory excellence and high standards in risk management

As a professional real estate asset manager, risk management and compliance are at the heart of everything we do. It is not just a regulatory requirement, it is a core value embedded in our culture. By maintaining the highest standards of governance and integrating risk management in our way of doing business, we protect our clients' interests and uphold the integrity of the financial system. This has, among other things, resulted in an unqualified ISAE 3402 Type II report for 2025, which validates the quality of the control of our asset management services.

In 2025, previous Authority for Financial Markets (AFM) investigations have been concluded. Our comprehensive Customer Due Diligence (CDD) improvement programme, aimed at achieving demonstrable control over CDD risks, have largely been implemented. This included refining processes, enhancing monitoring systems, and ensuring full alignment with regulatory requirements and best practices. These improvements strengthen our risk management framework.

Furthermore, we successfully implemented the Digital Operational Resilience Act (DORA), marking a key milestone in strengthening our resilience against cyberattacks and other digital disruptions. This ensures a robust and secure operational infrastructure, protection of sensitive client data, and business continuity in an increasingly digital environment. As part of Achmea, we benefit from shared expertise, scale, and resources, enabling us to meet regulatory requirements efficiently and maintain high standards of digital security.

Our organisation is committed to strong governance and transparency towards our clients. We therefore take a proactive approach to informing them about both financial and non-financial risks, in order to ensure compliance and maintain their trust.

Our people: the cornerstone of success

Our progress is driven by the dedication and expertise of our employees. Through programmes like We ARE AHEAD and All You Can Learn, we continue to invest in professional development and foster a culture of collaboration and innovation. Our diverse and committed team remains the foundation of our success.

Looking ahead with confidence

As we look to the future, we see positive momentum in the real estate market, supported by renewed investor confidence. Achmea Real Estate is well-positioned to seize new opportunities, drive growth, and contribute to Achmea's vision of *Sustainable Living Together*.

We thank our clients for their continued trust and our employees for their unwavering commitment. Together, we are on track to achieve our objectives for 2026 and beyond.

Kind regards,

Toon Sweens, co-chair of the Managing Board and director Operations

Boris van der Gijp, co-chair of the Managing Board and director Investments

Astrid Langeveld-Vos, director Finance

³ This can be seen at the website of GRESB: [GRESB 2025 Sector Leaders and Top Performers](#)

2025 in brief

Van der Hooplaan, Amstelveen



- Achmea Real Estate, on behalf of the Achmea Dutch Retail Property Fund (ADRPf), acquired the Van der Hooplaan neighbourhood shopping center in Amstelveen. The center spans 3,220 m² and houses ten tenants, including two supermarkets. With additional tenants such as a bakery, butcher, and pharmacy, the center primarily serves daily shopping needs.

Hof van Jacob, Haarlem



- Achmea Real Estate published its annual ESG report, showing how climate-related actions are integrated into the real estate portfolios under management, as well as into the organization's strategy, objectives, and processes. In 2025, 900 homes were made more sustainable and 888 solar panels were installed. As a result, CO₂ emissions in the residential portfolio are now 64.5% lower than in 1990.

Start
2025

June
2025

- Achmea Real Estate launched a new impact fund: the Achmea Dutch Residential Impact Fund (ADRIF). The fund focuses on acquiring and upgrading older rental properties to improve sustainability.
- On behalf of the Achmea Dutch Health Care Property Fund, Achmea Real Estate acquired a complex in Apeldoorn consisting of 24 care apartments, specifically designed for elderly residents with dementia.

- As of March 1, 2025, Daniëlle Melis was appointed as a member of the Supervisory Board of Achmea Real Estate. She succeeded Petri Hofsté as Chair of the Audit and Risk Committee. Petri Hofsté stepped down from her role on April 15, 2025.
- Milestone for Real ConneQt: Successful complete implementation of the Retail Portfolio in Yardi.
- Achmea Real Estate was nominated for the Social Impact Award 2025 for its "Samen Smullen" initiative, which engaged 400 children across six shopping centers.



HBG, Rijswijk

- Achmea Real Estate acquired 344 homes at the former HBG site in Rijswijk, a proprietary development. Of these, 95 age-friendly homes were allocated to Stichting Rabobank Pensioenfonds, 90 apartments to BPL Pensioen, and the remaining 159 homes were added to the Achmea Dutch Residential Fund (ADRF).
- Achmea Real Estate expanded Lidl supermarkets in Krimpen aan den IJssel, De Korf and Hilversum.
- The Hof van Jacob project in Haarlem was nominated for the Middenhuur Award 2025.
- On June 16, 2025, Jan van den Berg was appointed as a member of the Supervisory Board of Achmea Real Estate.

2025 in brief

July
2025

End
2025

- Achmea Real Estate published a whitepaper titled Biodiversity: Creating Value Through Action.
- Achmea Real Estate acquired Het Ommeland in Groningen on behalf of the Achmea Dutch Residential Fund (ADRF), comprising 122 existing homes. The 122 homes consist of 58 apartments and 64 family houses; they are gas-free, equipped with photovoltaic panels, and feature individual heat pumps.



Ommeland, Groningen

The Achmea Dutch Health Care Property Fund (ADHCPF) was recognised as the most sustainable healthcare real estate fund in the world according to GRESB.

- PMA (pension fund for pharmacy employees) joined the Achmea Dutch Health Care Property Fund (ADHCPF) with a mandate of €30 million.
- The new CO₂ reduction pathway for embodied carbon was launched. This pathway sets standards for CO₂ emissions from new construction projects during the building phase, following a long-term trajectory that declines toward Paris Proof values. Achmea Real Estate is one of the three initiators of this pathway.

SAX, Rotterdam



- Achmea Real Estate has acquired 90 mid-market rental homes on behalf of BPL Pensioen in the The Green Gallery development in Diemen. The sustainable development will comprise a total of 444 apartments and various community facilities, with a strong focus on energy efficiency, a green living environment, and priority allocation for residents aged 55 and over and those with a social connection to Diemen.
- At the Investors' Meeting, the portfolio plans of the residential, retail, and healthcare real estate funds were approved. This laid the foundation for further growth and optimization of the portfolios.

- Our Outlook 2026-2028 on the Dutch Real Estate market was published. We expect the Dutch real estate market to remain stable and attractive, with structural opportunities in residential and healthcare property driven by demographics, sustainability, and strong underlying demand.
- The "Vital Neighbourhoods in Practice" conference was initiated by Achmea Real Estate, BeBright, and Rabobank. Together with local authorities, policymakers, financiers, developers, and healthcare professionals, we explored one central question: how do we create caring, vibrant, and future-proof neighbourhoods.

Financial

Achmea Real Estate multi-year Overview

(Amounts x € 1.000, Unless stated otherwise)

	31 December 2025	31 December 2024
Profit and loss account		
Total revenue	61,132	49,576
Total expenses	-58,611	-54,125
Financial income and expenses	709	1,690
Profit before tax	3,230	-2,859
Corporate income tax	-834	738
Profit after tax	2,396	-2,121
Equity	31,903	51,507
Solvency	79.0%	85.2%
Liquidity	2.2	7.5
Return on Sales	5.3%	5.6%
Return on Equity	6.3%	10.3%

Note on comparative figures

In 2024, the transfer of mortgage activities to Achmea Mortgage Funds B.V. and Achmea Bank N.V. impacted both revenue and expense totals. To enhance comparability, the comparative figures presented in this management report have, where possible, been aligned with real estate activities. Any differences with the presentation in the financial statements can therefore be attributed to mortgage activities, which were discontinued since October 2024.

Allocation of the 2024 results to business line

(Amounts x € billion)

	Real Estate	Mortgage	2024
Total revenue	49,576	63,091	112,667
Total expenses	-54,125	-54,056	-108,181
Financial income and expenses	1,690	97	1,787
Profit before tax	-2,859	9,132	6,273

Equity

Despite the positive result for 2025, the equity position has declined as a result of a dividend payment of €22 million to Achmea B.V.

Development in assets under management

Achmea Real Estate's real estate assets under management (gross asset value) increased by €1.0 billion to €13.0 billion in 2025 (2024: €12.0 billion), a rise of 9%. The realized assets under management growth is mainly the result of positive revaluation.

The distribution of the assets under management by sector is as follows:

Distribution of assets under management by sector

(Amounts x € billion)

	31 December 2025	31 December 2024
Residential	10.0	9.1
Retail	0.9	0.9
Offices	0.0	0.0
Healthcare	1.1	0.9
Other	0.4	0.5
Dutch real estate	12.4	11.4
Europe	0.6	0.6
International real estate	0.6	0.6
Total real estate *	13.0	12.0
Total asset under management	13.0	12.0

* This includes both the in-house real estate funds and the discretionary real estate.

MSCI

Morgan Stanley Capital Index (MSCI) is a global provider of financial benchmarks, indices, and analytics. Since 1995, it has produced the leading private real estate benchmarks for the institutional property market in the Netherlands. These benchmarks offer investors an independent and standardised framework for measuring and comparing performance across sectors, strategies, and time horizons.

Across the portfolios managed by Achmea Real Estate, the 2025 results show broad and consistent outperformance relative to the MSCI Netherlands sector benchmarks. The five residential strategies, including ADRF (Achmea Dutch Residential Fund) delivered total returns (all assets) ranging from 10.3% to 11.6%, outperforming the residential benchmark of 10.1%. In the retail sector, ADRPF (Achmea Dutch Retail Property Fund) achieved a total return of 6.8%, significantly above the retail benchmark of 4.2%. ADHCPF (Achmea Dutch Health Care Property Fund) delivered an exceptional total return of 11.7%, outperforming the healthcare benchmark of 10.8% and reaffirming healthcare as one of the most resilient and best-performing segments of the Dutch real estate market.

The key drivers behind this outperformance scores include strong rental growth supported by more precise steering on market rents, robust development in vacant values within the residential portfolio, and active asset management focused on attracting new tenants, particularly within the retail portfolio. Together, these measures strengthened income returns and helped preserve capital values.

Financial results

Note on comparative figures

As mentioned before to enhance comparability, comparative figures presented in this management report have been aligned with real estate activities. Any differences with the presentation in the financial statements can therefore be attributed to mortgage activities, which were discontinued since October 2024.

Profit

Profit before tax for 2025 rose by €6.1 million to €3.2 million (2024: €-2.9 million). This growth in profit was mainly due to an increase in total revenue of €11.6 million. This strong result was partially offset by a €4.5 million increase in total expenses for 2025 compared to 2024.

Interest income for 2025 went down by €1.0 million to €0.7 million (2024: €1.7 million) as the result of lowered liquid assets.

Revenue

Total revenue increased by €11.6 million to €61.1 million in 2025 (2024: €49.6 million).

Domestic Real Estate Management Fees increased by €5.3 million to €49.2 million, primarily as a result of the growth in assets under management. International real estate management fees decreased due to the winding down and transfer of the indirect international portfolio to Achmea Investment Management in mid-2024. Fees related to transactions and development increased to €9.3 million from €1.9 million in 2024. The observed revenue growth reflects the successful execution of transactions and development projects, which are expected to contribute significantly to the implementation of our growth strategy in the coming years.

Expenses

Expenses levels increased in 2025 by €4.5 million to €58.6 million (2024: €54.1 million). Expense levels remained high because of ongoing investments in Real ConneQt and continued spending on regulatory compliance, especially CDD.

Ratios

The definition applied for return on equity (ROE) is the profit before tax for the reporting year divided by equity at the start of the reporting year. The definition applied for return on sales (ROS) is profit before tax for the reporting year divided by total revenue for the reporting year. The ratios below have been calculated using the figures reported in the 2024 annual financial statements, therefore including mortgage results.

- The ROE ratio decreased by 4.0 percentage points to 6.3% in 2025 (2024: 10.3%).
- The ROS ratio decreased by 0.3 percentage points to 5.3% in 2025 (2024: 5.6%).
- The liquidity ratio fell to 2.2 in 2025 (2024: 7.5).
- The solvency ratio fell to 79.0% at year-end 2025 (2024: 85.2%).

The lower ROE was mainly due to a relatively high equity position at the beginning of 2025 combined with a lower result for the 2025 financial year.

Reference is made to the consolidated cash flow statement for 2025 in the financial statements with regard to the cash flow from operating and investment activities.

Capital management

Achmea Real Estate must comply with prudential capital requirements under the Financial Supervision Act (Wft). In addition, as manager of alternative investment funds, ARE is subject to prudential requirements regarding capital and liquidity (Alternative Investment Fund Managers Directive - AIFMD). ARE must maintain sufficient own funds to ensure the continuity of its operations and to adequately cover the risks arising from its activities.

Following the lapse of the Mifid Top-UP license in 2025, as a result of the transfer of the advisory activities for the international real estate portfolio to Achmea Investment Management, the ICARAP capital requirement has been replaced by the lower AIFMD requirement.

Based on the AIFMD analysis that was updated in 2024, the required capital amounts to €14.5 million. On 31 December 2025, the minimum liquid assets to be held as an alternative investment fund manager under the AIFMD authorisation was €14.5 million.

The AIFMD capital must be tested against Achmea Real Estate's available own funds (i.e. as shown in its non-consolidated financial statements). Intangible fixed assets are a deductible item for calculating the regulatory capital.

On 31 December 2025, Achmea Real Estate's regulatory capital amounted to €31.3 million (2024: €50.8 million). The regulatory capital is therefore above the required AIFMD capital of €14.5 million. The liquid assets held amount to €18.5 million (separate, 2024: €54.2 million) and are therefore above the minimum amount of €14.5 million.

Cash flows and funding requirements

Based on internal liquidity forecasts, Achmea Real Estate expects the future operational cash flows and current liquidity to cover its future obligations. Achmea Real Estate is funded through equity. The company expects that its separate equity will remain above AIFMD regulatory capital.

(Amounts x € million)

	31 December 2025	31 December 2024
Equity	31.9	51.5
Minus: participating interests	-0.6	-0.5
Minus: Intangible assets	0.0	-0.2
Regulatory capital	31.3	50.8
AIFMD-Capital requirement (for 2024: ICARAP-Capital)	14.5	26.5
Surplus	16.8	24.3

The movement in equity in 2025 relates largely to € 22 million upstream of dividend.

About Us

Achmea Real Estate is a Dutch investment manager specialized in investing in direct and indirect real estate for institutional clients. We manage a real estate portfolio worth approximately €13 billion on behalf of 32 pension funds and other institutional investors, spanning the residential, retail and healthcare sectors. We do this as part of Achmea's Retirement Services division (Oudedagsvoorziening).

Sustainable Living Together

Achmea was founded more than 210 years ago and nowadays offers a broad range of financial services. Each service contributes to addressing the pressing challenges of our time. To finally bring back people together and ensure that everyone can participate in our society. This makes life more enjoyable, healthier, and safer. This is what *Sustainable Living Together* means to Achmea.

The Retirement Services division is a broad-based financial service provider by offering financing, life insurance pensions and asset management activities. These activities help our clients, consumes, employers, and institutional parties, to make well-considered financial choices. We do so to secure income for today and tomorrow.

We invest in sustainable real estate that offers both financial and social returns.

Our investment policies and practices are rooted in a solid ESG policy. We stand for concrete results instead of abstract goals by making informed decisions based on tangible goals and objectives. *Meaningful Investing* for us means helping our clients (and their clients) build a solid financial foundation and vibrant and thriving communities – now, in the near future and in the longer term. For example, with launching ADRIF in 2025.

In 2025, we added €1.0 billion in real estate assets under management to our portfolio on behalf of our clients. Despite historically high geopolitical and economic uncertainty, we successfully delivered more than 2,200 residential units, invested in the acquisition and expansion of retail centers, and acquired three healthcare properties.

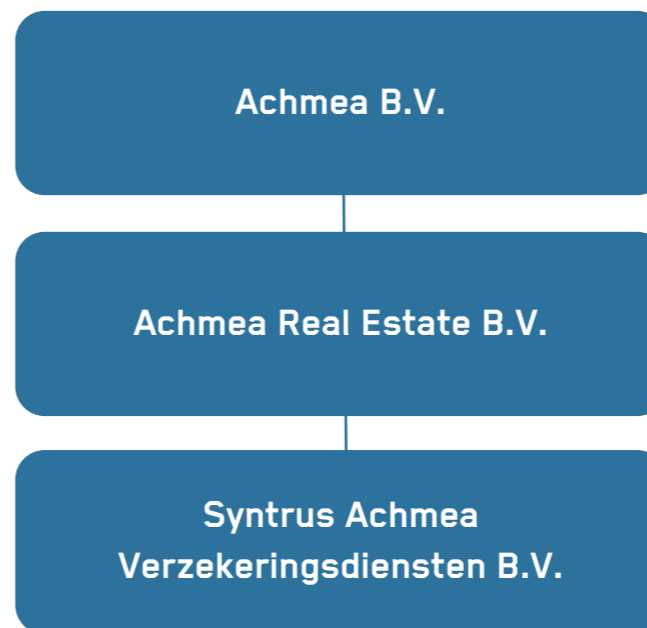
Corporate Governance

Achmea Real Estate B.V. is a wholly owned subsidiary of Achmea B.V., the parent company of the Achmea Group.

In 2015, the AFM granted Achmea Real Estate a licence under the AIFMD. Achmea Real Estate fully owns the subsidiary Syntrus Achmea Verzekeringdiensten B.V.

Syntrus Achmea Verzekeringdiensten B.V. its activities primarily consist of advising and brokering for commercial non-life insurance. Syntrus Achmea Verzekeringdiensten B.V. is an advisor and broker within the meaning of the Wft and holds AFM licenses as defined in Articles 2:75 and 2:80 Wft.

Organigram



Corporate Governance Code

Achmea adheres to the following relevant corporate governance codes: the Dutch Code of Conduct for Insurers, the Dutch Banking Code and the relevant principles of the Dutch Corporate Governance Code.

Listed companies report annually on their compliance with the requirements of the Dutch Corporate Governance Code on a "comply or explain" basis. Although Achmea and its subsidiaries are not listed, Achmea voluntarily adheres to these rules. Most of the principles are incorporated into its governance structure. Where applicable, Achmea largely adheres to the Code's principles and best practices. For further details on Corporate Governance and compliance with the Corporate Governance Code, please refer to the Achmea Annual Report⁴.

Managing board

Responsibility and role in corporate governance

The Managing Board is responsible for managing the organisation. This implies that the Managing Board is responsible for day-to-day business at Achmea Real Estate, the accomplishment of company objectives, for determining strategy and policy aimed at achieving these objectives.

Composition and diversity

Regarding our own employees, we are committed to diversity, inclusion, and equality. Therefore we strive for an even gender balance within the Managing Board: at least 30% men and at least 30% women. On December 31, 2025, the Managing Board consists of three members: Toon Sweens (co-chairman of the board), Boris van der Gijp (co-chairman of the board) and Astrid Langeveld-Vos (finance director).

Composition of the board of directors



Toon Sweens (1971)

Co-Chairman of the Managing Board and Director of Operations since October 1, 2024

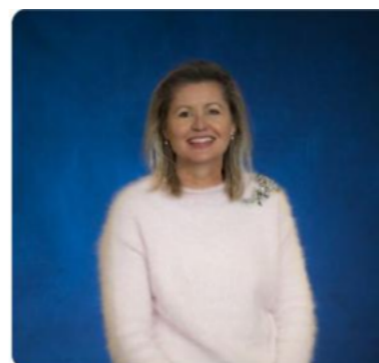
Toon Sweens has extensive management experience. He previously worked for Achmea as CEO of InAdmin RiskCo and as Financial/Operational Director of Achmea Pension Services. Before that, Sweens worked for the Fortis/ASR group, where he began his career. There, he held various management roles, including Commercial Director of De Europeesche, Executive Director of Fortis Investments, and Director of GroeiVermogen. At Achmea, Sweens is also a member of the ODV management team. Sweens holds a master's degree in Business Economics and is a certified register controller.



Boris van der Gijp (1971)

Co-Chairman of the Managing Board and Director of Investments since September 17, 2021

Boris van der Gijp has nearly 30 years of experience in real estate. For the past 12.5 years, he worked at Achmea Real Estate, initially as Director of Strategy & Research, later with ultimate responsibility for Commercial Real Estate asset management and property administration. Previously, Van der Gijp was a director at ASR Vastgoed Ontwikkeling, where he was responsible for the marketing of projects developed by ASR. He began his career as a valuer under the Valuation of Immovable Property Act (WOZ), after which he also worked for several years as a policy officer at Neprom, the umbrella organization for professional project developers. Van der Gijp is chairman of the HomePlan Foundation, a member of the supervisory board of the Amsterdam School of Real Estate, and chairman of Kern (until January 22, 2026), the platform focused on improving inner cities.



Astrid Langeveld-Vos (1970)

Director of Finance since November 4, 2024

Astrid Langeveld-Vos has been Group Director of Internal Audit at Achmea since 2014. In this role, she was responsible for managing audit activities within Achmea's Dutch and international entities. Previously, she held various roles within Internal Audit, both as an auditor and IT auditor across all Achmea domains and in management positions. She was also active at the NBA (Netherlands Institute of Chartered Accountants) as a member of the sector committee for insurance and pensions and as a board member of the professional organizations for Internal Audit in the Netherlands (IIA NL) and Europe (ECIIA). Langeveld-Vos has extensive expertise in risk management, governance, internal control of operational and financial processes, compliance, and (IT) audit.

⁴ www.achmea.nl/investors/publicaties

Supervisory Board

Responsibility and role in corporate governance

The role of the Supervisory Board is to advise and supervise the policies of the Managing Board and the general affairs of the company and its affiliated business. In discharging their duties, the members of the Supervisory Board are guided by the interests of the company and its affiliated business.

Composition and diversity

Please see the Supervisory Board Report on page [32](#) for details of the composition of the Supervisory Board as of December 31, 2025.

Permanent education

As part of its permanent education programme, the Managing Board participated in the permanent education sessions of the Supervisory Board (see page [32](#)). Furthermore, the Managing Board followed an extra session about CDD, together with the management team of Achmea Real Estate.

Relevant relations of Achmea Real Estate

Client Council

The client council consists of representatives of clients for whom Achmea Real Estate manages both discretionary and fund investments. This client council is a combined client council for both real estate and mortgage clients. Its primary task is to provide solicited and unsolicited advice on decisions related to a number of strategic themes.

Administrator

We manage real estate portfolios through funds or discretionary investments. The manager's decision-making process is shaped by granting delegated authority to senior management, in addition to the board of directors, based on their position and role.

Custodian

BNP Paribas is the custodian of the Alternative Investment Funds (AIFs) managed by Achmea Real Estate. The custodian has the following three core activities:

- Safekeeping;
- Cash flow monitoring;
- Oversight Duties including Investment Compliance.

Relevant relations of Achmea Real Estate investment funds

Meetings of Participants

The participants in our investment funds are united in the participants' meetings, which are held at least annually, in accordance with the fund's terms and conditions. The participants approve amendments to the fund's terms and conditions, changes to portfolio plans, and appointments of members of the supervisory board or advisory board. They also approve the annual accounts of the investment funds and grant discharge to the administrator and custodian.

Advisory board of the real estate funds

Requests for advice on acquisitions/dispositions, strategy, and the portfolio plan are handled during meetings of each fund's advisory board. The advisory boards are composed of representatives of the participants and external members. The Director of Investment Management routinely attends the meetings of the advisory boards of the funds.

Employees

Workforce

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.

Culture 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

(Score between 1-10)

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

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

Strategic Workforce Management

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

Remuneration

Employee remuneration

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

Variable remuneration

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

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

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

Within the Achmea Group, the Executive Board applies top-down performance management of the Group strategy and the *Sustainable Living Together* vision. This results in a balanced approach to performance management, known as Achmea's Stakeholder Value Management (SVM). On this SVM card for Achmea Real Estate, objectives have been agreed for six building blocks – a large client base, skilled employees, strong partner relationships, expertise in data & digital, a solid financial position and sustainability to realize our ambition. Specific performance objectives are defined from each of these angles in the form of key performance indicators (KPIs). In addition to KPIs, key risk indicators (KRIs) are also included on the SVM cards to support risk control. If a KRI is not met, the SVM card performance is adjusted downward. In this way, KRIs serve as a counterbalance to KPIs and prevent perverse incentives. Long-term objectives are also set for all stakeholders to mitigate the risk of excessive short-term focus.

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

In 2025, Achmea set sustainability targets aligned with ESG criteria, including Socially Responsible Investment and CO₂ reduction in operations and the investment portfolio. These objectives partly determine variable remuneration for employees, ensuring incentives support sustainability goals. Employees must demonstrably reduce sustainability risks by systematically integrating ESG factors into investment, policy, and operational decisions, backed by concrete evidence.

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

Total remuneration

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

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

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

Explanation of employee remuneration under AIFMD remuneration rules

Achmea Real Estate operates under an AIFMD authorisation. The total amount of remuneration paid by Achmea Real Estate to its employees during the year is shown below, broken down into fixed and variable remuneration. This concerns the total remuneration of all individuals who performed work wholly or partly for Achmea Real Estate.

AIFMD table 1 – Employee total

(in € x 1,000)

	Total fixed remuneration of Achmea Real Estate employees*	Total variable remuneration of Achmea Real Estate employees for the financial year	Total remuneration of Achmea Real Estate employees
2025	17,146	not yet known **	17,146
2024	16,964	1,158 ***	18,122

*Fixed remuneration refers to gross annual salary, including holiday allowances and 13th month.

**Not yet known. At the time of signing the financial statements, no resolution had been adopted concerning the reward of variable remuneration for 2025. If it is resolved to award it, this will be published in Achmea's 2025 Remuneration Report which will be released in June 2026 on www.achmea.nl.

*** This concerns the variable remuneration awarded over 2024 performance year. This was processed after the fact in the total for the 2024 performance year following the adoption of the 2024 financial statements. Also see Achmea's Remuneration Report published in early June 2025.

Identified Staff

The aggregate amount of the remuneration at Achmea Real Estate is reported below, broken down by the statutory Managing Board, senior management and the other employees whose actions have a significant influence on the risk profile of the investment entity, known as the identified staff. Identified staff are determined once a year, namely in the quarter preceding the next financial year.

AIFMD table 2 – Identified Staff: Managing Board and senior management

(in € x 1.000)

	Total fixed remuneration of Achmea Real Estate's Identified Staff	Total variable remuneration of Achmea Real Estate's Identified Staff for the financial year	Total remuneration of Achmea Real Estate's Identified Staff
2025	1,187	not yet known *	1,187
2024	780	60 **	840

AIFMD table 3 – Identified staff: other employees

(in € x 1.000)

	Total fixed remuneration of Achmea Real Estate's Identified Staff	Total variable remuneration of Achmea Real Estate's Identified Staff for the financial year	Total remuneration of Achmea Real Estate's Identified Staff
2025	628	not yet known *	628
2024	468	60 **	528

*Not yet known. At the time of signing the financial statements, no resolution had been adopted concerning the reward of variable remuneration for 2025. If it is resolved to award it, this will be published in Achmea's 2025 Remuneration Report which will be released in June 2025 on www.achmea.nl.

** This concerns the variable remuneration awarded over 2024 performance year. This was processed after the fact in the total for the 2024 performance year following the adoption of the 2024 financial statements. Also see Achmea's Remuneration Report published in early June 2025.

Remuneration of Achmea Real Estate's statutory Managing Board and Supervisory Board under the articles of association

Key positions: Achmea Real Estate's Managing Board

Achmea Real Estate is an independent business unit within Achmea. The Achmea Real Estate's Management Board under its articles of association is primarily responsible for the entity itself.

In this section, we regard Achmea Real Estate's managing directors who perform the core management tasks for this entity as those holding the key positions under IAS 24.

Remuneration of the Managing Board

Within Achmea each position is classified in a corresponding salary scale based on an independent weighting method. The remuneration of board members is determined by the various roles within the board and falls within certain salary scales. The link between roles and salary ranges is consistent across the organization. For all employees the maximum of a salary scale is at most around the median in the relevant financial market.

Salary

The salary is the fixed annual salary including holiday allowance and the fixed year-end bonus. The salary is paid in twelve equal parts. Where applicable, the salary includes the benefit for private use of a lease car. As from 1 January 2025, there was a general salary increase of 4% for the Managing Board directors (2024: general differentiated salary indexation of 3% to 6%). To the extent that growth is still possible within the salary scale, the Managing Board directors have received an individual salary step as of 1 January 2025 in addition to the general increase.

Variable remuneration

Besides the fixed salary, the Managing Board directors' normal remuneration package includes variable remuneration. The variable remuneration percentage is capped at 20% of the fixed annual remuneration. Achmea's Executive Board decides on the award of variable remuneration in the year following the performance year, where necessary in consultation with the Remuneration Committee of Achmea B.V.'s Supervisory Board. If awarded, half of the variable remuneration is deferred for five years. Following the adoption of the 2024 financial statements in 2025, variable remuneration was awarded to the Managing Board directors for the 2024 performance year.

Pension

The pension scheme that applies to CLA employees and to above-cla employees, employed by Achmea Interne Diensten N.V. applies to Achmea Real Estate's Managing Board. This is a collective defined contribution (CDC) pension scheme with an average earnings ambition and a maximum contribution of 40% of the pension base, including the following characteristics as at 1 January 2025:

- Maximum pensionable salary: €137,800
- Accrual: 1,875% per year, if the contribution suffices
- Deductible: €18,475
- Retirement age: first day of the month in which the age of 68 is reached
- Surviving dependant's pension
- Continuation of non-contributory pension accrual in case of partial or total incapacity for work
- Conditional indexation
- Standard pension contribution: 3.25% of the pension base.

This pension scheme is administered by Stichting Pensioenfonds Achmea.

Pension above the tax threshold

Since 1 January 2015, there has been a cap on income eligible for tax-facilitated pension accrual. In 2025, this threshold was €137,800.

For employees with an income above the threshold, agreements have been made (in the CLA) about a different pension accrual as of 1 January 2015. Achmea offers these employees the opportunity to participate in a net pension scheme on a voluntary basis. Employees have the option of paying an age-related premium from their net salary. The age-related premium is based on the tax scale set by the Ministry of Finance. In addition, they have the option of insuring a survivor's pension. Achmea is making two amounts available. 1) An age-dependent individual pension budget. This individual pension budget is equal to the gross equivalent of the net percentages from the tax scale. 2) A gross wage supplement, which in 2025 amounted to 5.6% of the salary above the pension limit for tax purposes.

Table 4: Overview of the regular remuneration of Achmea Real Estate's statutory Managing Board in the 2025 reporting year (in € x 1.000)

	Year salary	Variable remuneration awarded (short-term employee benefits)	Variable remuneration awarded (long-term employee benefits)	Pension up to €137,800*	Contribution to net pension above €137,800	Pension wage supplement in excess of €137,800	Total
2025	791	not known yet*	not known yet*	121	87	24	1,023
2024	715	60**	60**	127	61	24	1,047

Average number of active directors under the articles of association 2025: 3

Average number of active directors under the articles of association 2024: 3

*Not yet known. At the time of signing the financial statements, no resolution had yet been adopted concerning the award of variable remuneration for 2025. If it is resolved to award it, this will be published in Achmea's 2025 Remuneration Report, which is expected to be released by early June 2025 on www.achmea.nl. A reserve of €0.2 million is already included in the total personnel expenses.

**At the time of the 2024 financial statements, the award of variable remuneration for the 2024 performance year was not yet known. This is now listed in the table.

'Claw back'

In 2025, no adjustments or clawbacks were made with regard to remuneration awarded in previous years to the Managing Board members. This also did not happen in 2024.

Loans

In 2024 and 2025, the members of Achmea Real Estate's Managing Board did not receive any loans from, nor did they have any outstanding loans with, entities affiliated with Achmea.

Supervisory Board remuneration

In 2025, the Supervisory Board members received the following remuneration (excluding VAT) for their activities.

Remuneration of Achmea Real Estate B.V.'s Supervisory Board* (in €)

	Fixed remuneration
Total 2025	138,735
Total 2024	102,583

*See page 32 for the composition of the Supervisory Board. In 2024, the Supervisory Board consisted of four members, while in 2025 it comprised five members. One member of the Supervisory Board, Daphne de Kluis, is also a member of Achmea B.V.'s Executive Board. She does not receive separate remuneration for her position on Achmea Real Estate's Supervisory Board.

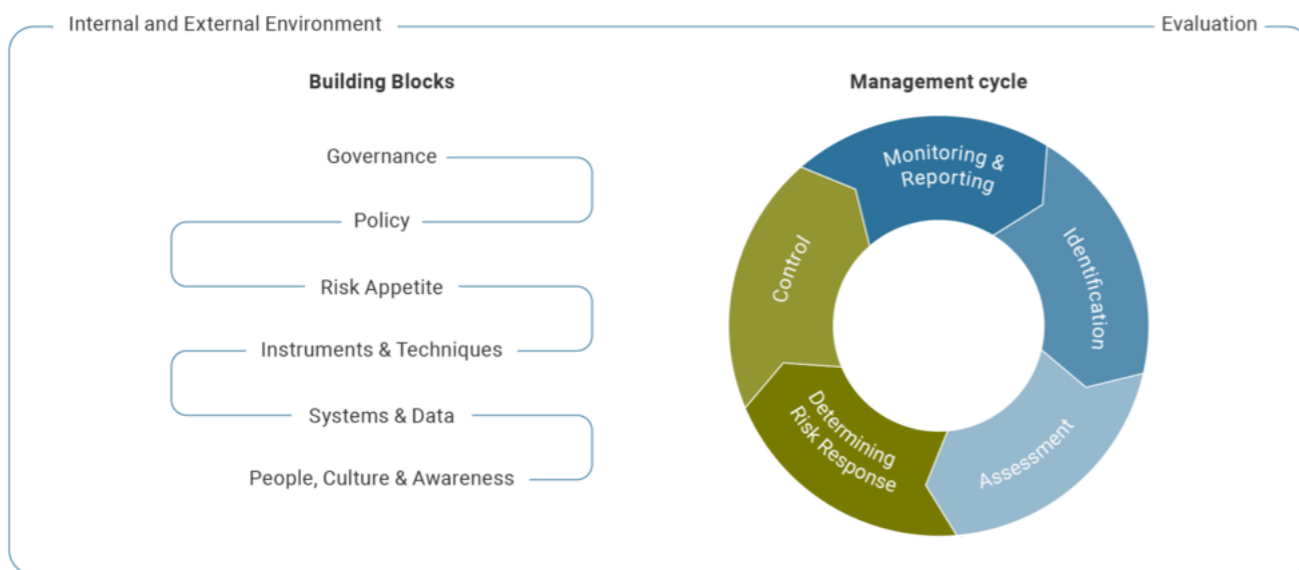
Loans

In 2024 and 2025, the members of Achmea Real Estate's Supervisory Board did not receive any loans from, nor did they have any outstanding loans with, entities affiliated with Achmea.

Our Risk management

Risk Framework

We have implemented a comprehensive risk management framework designed to mitigate risks and safeguard the quality of the services we deliver to our clients. This framework is aligned with Achmea’s Integrated Governance, Risk and Compliance Framework and is evaluated annually, taking into account both internal and external developments. It supports the achievement of our strategic objectives, annual targets, and effective operational management, while ensuring legal and regulatory requirements. Risk management focuses on identifying and managing risks, while internal control ensures an ethical and controlled business operation. Governance, risk, and compliance are distinct yet interdependent components, and they are effective only when applied in an integrated and coherent manner.



IGRC Framework

We use the Three Lines Model to ensure the independence of key functions such as compliance, risk management, and actuarial (second line) and internal audit (third line) in relation to the line organisation (first line).

The first line is responsible for risk management within the processes that fall under its responsibility, ensuring the correct, complete, and timely execution of business operations. This means that, in daily decision-making and implementation, the first line management is responsible for determining whether sufficient safeguards exist to remain within the risk appetite.

The second line functions (Risk Management and Compliance) are partly outsourced to Achmea.B.V. The risk management function for Achmea Real Estate is managed by Achmea’s Risk Management department, while the function for the Alternative Investment Funds remains in-house under the direct supervision of Achmea Real Estate’s management. These second line functions operate independently, develop internal risk management policies, and maintain continuous compliance monitoring. They report directly to senior management and the Audit & Risk Committee of Achmea Real Estate.

From an independent position, the third line (Internal Audit) periodically assesses the effectiveness of the control measures implemented by the first and second lines. We have outsourced the third line function to Achmea B.V. Achmea Internal Audit reports to the Managing Board of Achmea Real Estate and to the Audit & Risk Committee and Supervisory Board of Achmea Real Estate.

	Organisation	Responsibility
First line	Line management	The management of operational risks and accountability therefor.
Second line	Risk management: <ul style="list-style-type: none"> Operational Risk Compliance Financial Risk Information Security 	Identify, monitor, advise and report on risk management from an independent position.
Third line	Internal Audit	From an independent position, the assessment of the effectiveness of internal controls and the functioning of the first and second lines.

Risk appetite

Our risk appetite is defined as the level of financial and non-financial risk we are willing to take, given our strategy and business objectives. It consists of several principles as part of our risk strategy and a detailed set of qualitative statements with corresponding key risk indicators (KRIs) that monitor whether the risk profile remains within the limits of the risk appetite. We evaluate and recalibrate our risk appetite at least annually, in coordination with the risk appetite of our shareholder Achmea B.V. To manage risks, periodic risk assessments are performed, and key controls are implemented for key risks. These controls are reviewed quarterly within the control framework by line management. The second line monitors and reports on these controls.

Internal culture

Our culture is closely aligned with that of Achmea. The cooperative philosophy underpinning the *Sustainable Living Together*. strategy serves as a key guiding principle in our daily operations. Through this approach, we create sustainable value for our clients, employees, the company, and society at large. Our culture also reflects our risk attitude and the way it is embedded in practice. We operate within Achmea's framework, guided by the shared values: passionate, contemporary, ambitious, proud, and decisive. To further strengthen this leadership culture, we successfully completed the leadership programme initiated in 2024.

In accordance with the Achmea General Code of Conduct, our employees know what is expected of them in their daily work and how accountability is ensured. The Code of Conduct addresses key areas, including:

- Interaction with each other;
- Management of company and information assets;
- Handling conflicts of interest;
- Managing incidents;
- Processing complaints.

All our employees undergo integrity screening (PES and IES), both prior to and during employment, minimising the risk of hiring individuals with integrity concerns. Furthermore, at Achmea Real Estate, every employee has taken the Achmea Oath or Promise, a commitment that reflects the integrity standards of the financial sector. New employees participate in onboarding sessions to familiarise themselves with our values and principles. We actively promote personal development, encouraging colleagues to take ownership of their growth. To maintain high awareness, we organise regular training and awareness sessions, supported by strong leadership and exemplary behaviour from the Board and management—both essential for effective risk mitigation.

Riskmanagement reporting and statements

Internal reporting

For our risk management process to function effectively, it is essential that everyone within Achmea Real Estate is kept informed about developments and the outcomes of risk management activities. Within Achmea Real Estate, a distinction is made between first line and second line risk quarterly reporting.

The first line team provides insight into the status of risk management within Achmea Real Estate, supports transparency, and offers targeted input for management attention. The second line team reports independently on the overall risk profile and key areas of focus. In addition, ad hoc risk reports are prepared to support the assessment of the overall risk profile. This reporting is intended for the Managing Board, the Supervisory Board, and Achmea.

Non-financial risk reporting for clients and ISAE 3402 Type II

Alongside our internal reports, a quarterly report on non-financial risks is issued for our clients. Our first line team also conducts an annual assessment to determine whether the ISAE control matrix continues to align with the activities of Achmea Real Estate and the needs of our clients. For 2025, the independent external auditor issued assurance reports on the ISAE 3402 Type II report, confirming the design, implementation, and effective operation of the control measures for the processes outsourced to Achmea Real Estate.

Statement on risk management

The Managing Board of Achmea Real Estate provides an Internal Control Statement (ICS, see page [30](#)). It presents an opinion on the effective functioning of Achmea Real Estate's internal control framework. The ICS does not qualify as a Statement on Risk Management in accordance with the guidance of the Dutch Corporate Governance Code. This statement is issued at the level of Achmea B.V. for the Achmea Group.

Risk categories

We divide our risks into three categories: financial, non-financial (strategic and operational), and compliance. The following Table lists the risk types, key risk indicators, and risk appetite

Risk type	Underlying risks	Key Risk Indicators	Risk appetite
Financial Risk that assets are insufficient to meet obligations.	Solvency and Capital management Liquidity risk Credit and counterparty risk Market risk (currency and interest rate)	1. Solvency ratio based on Fixed Overhead Requirement ratio 2. Available liquidity under going concern for the next 12 months	1. >115% 2. > required AIFMD capital
Non-financial: strategic Risk related to factors that may threaten the organization's objectives.	Strategic risks Concentration risk Climate risk	1. Internal client satisfaction requirement 2. MBO-score ^A 3. Agreements about GRESB score	1. >6 2. >7 3. >70%
Non-financial: operational Risk of financial loss due to internal or external fraud, process execution, outsourcing, product and conduct rules, business interruptions, damage to physical assets, or HR and safety issues.	Operational risk	1. Net financial loss due to operational risks 2. Resolution rate of 'very urgent' issues within set deadlines 3. % of functioning key controls in control framework 4. Number of BCC ^B outages (per quarter)	1. ≤ 250k euro 2. Resolved within deadline or downgraded to 'urgent' 3. >95% 4. No outages
Compliance Risk of legal or regulatory sanctions, material financial loss, or reputational damage due to non-compliance with laws and regulations.	Compliance risk Integrity risk	1. Number of material legal/regulatory violations per year 2. Number of material integrity breaches 3. Timely implementation of new/amended material laws and regulations 4. Percentage of employees passing mandatory e-learning	1. Zero violations 2. Zero breaches 3. Timely implementation 4. 95% pass rate

^A. Employee satisfaction survey

^B. Business-critical chain

We are committed to fostering a disciplined and constructive management environment through clearly defined standards and procedures, ensuring that all employees understand their roles and responsibilities. The following section provides a detailed overview of the key risks, the measures implemented to manage these risks, and any areas requiring attention.

Financial risks

Solvency risk and capital management

Solvency risk refers to the possibility that our equity may be insufficient to meet statutory obligations in both the short and long term. We are subject to prudential capital requirements under the Financial Supervision Act (Wft). In this context, we must comply with the Achmea Group Internal Capital and Liquidity standards, as well as the AIFMD.

Periodically the Fixed Overhead Requirement is calculated, assessed and reported to the external supervisor. We ensure adequate capital management in line with the Achmea Capital Adequacy Policy and Achmea Real Estate's risk appetite.

Return and performance risk

We aim to maintain consistent profitability and generate a sufficient average annual return over the medium term (three to five years). Without adequate results and returns, our long-term continuity could be at risk. This risk is actively managed through continuous monitoring and regular reporting. Achmea Real Estate's revenue is largely derived from the assets invested on behalf of its clients, making the development of assets under management a key performance indicator.

Liquidity risk

Liquidity risk refers to the potential difficulty in meeting financial obligations as they fall due. This risk is monitored through the monthly preparation and review of a 12-month rolling liquidity forecast, applying the AIMFD liquidity requirement (Fixed Overhead Requirement) as a strict minimum threshold.

Credit risk

Credit risk refers to the potential financial loss for Achmea Real Estate if a client or counterparty fails to meet its contractual obligations under a financial instrument. This risk primarily arises from receivables owed by clients and banks. Achmea Real Estate is exposed to credit risk on both liquid assets and recorded receivables. We have mitigated this risk through the following measures:

- Liquid assets are distributed across two banks;
- Only systemically important banks are utilised;
- Banks must hold at least an 'Investment Grade Credit Rating'.

Credit risk related to receivables is managed by working exclusively with parties that have been pre-assessed for creditworthiness.



Makroon, Amsterdam

Market risk

We invest on behalf of our clients and do not bear direct market risk.

- Currency risk: Achmea Real Estate is not exposed to currency risks;
- Interest risk: Achmea Real Estate is exposed to interest rate risk on bank deposits held at Rabobank and ING. This limited risk is not hedged.

Non-financial risks: strategic

Strategic risk

Strategic risks are risks that could jeopardize the organization's objectives. Our annual Strategic Risk Analysis provides insight into strategic risks. If the assessment reveals an increased risk, additional measures will be implemented. A strategic risk for Achmea Real Estate is the risk that clients terminate their asset management contracts or that market conditions negatively impact real estate investment or development. This risk is mitigated by continuously developing new products, acquiring new clients, and maintaining high customer satisfaction, by periodically assessing and adjusting where necessary.

Concentration risk

This risk relates to a significant portion of the portfolio being concentrated in a limited number of products and clients. To mitigate this, we actively pursue diversification across both the range of products and the client base.

Climate and environmental risks

Climate risk refers to the potential impact on individuals, businesses, and society resulting from climate change and the necessary transition to a climate-neutral economy. These risks may directly affect our real estate and mortgage investments, creating return-related challenges. We invest in the world of tomorrow by actively reducing the environmental impact of the built environment and supporting the transition to a sustainable future.

Non-financial risks: operational

Operational risk

This risk relates to potential financial loss arising from internal or external fraud, process execution failures, outsourcing, breaches of product or conduct standards, business interruptions, damage to physical assets, or issues concerning human resources and safety. For Achmea Real Estate, as a manager, operational risk represents the most significant risk. To manage this, we continuously strive to enhance the quality of our internal controls and thereby reduce the likelihood of operational errors. In line with Achmea policy, we have implemented a robust control framework, which includes periodic risk assessments and an integrated control system covering key risks and controls across all

operational risk themes. Finally, we have established a comprehensive organisation-wide process for systematic issues and incident management.

Compliance

Compliance risks

Our compliance policy sets out how we manage compliance risk. Supplementary policies and procedures address specific topics, including the integrity and fraud policy, Customer Due Diligence policy, privacy policy, competition policy, and insider trading regulations.

To mitigate compliance risk, we continuously strive to enhance the quality of our control measures, thereby reducing the likelihood of non-compliance with laws and regulations. Achmea Compliance monitors adherence to legal and regulatory requirements through an integrated control framework, the effectiveness of which is assessed quarterly by the second line of defence.

Our Legal and Regulatory Committee identifies and monitors new and amended legislation throughout the year and evaluates its impact on the organisation. Where the impact is significant, the committee advises the Managing Board of Achmea Real Estate to initiate an implementation project. Achmea Compliance ensures the timely and accurate implementation of all relevant laws and regulations.

Integrity risk and the Systematic Integrity Risk Analysis (SIRA)

In accordance with Article 10 of the Dutch Prudential Rules Decree (Besluit Prudentiële Regels Wft), insurers and pension funds are required to conduct a Systematic Integrity Risk Analysis. We perform this analysis annually. If the residual risks identified in the analysis are not sufficiently mitigated, additional control measures are implemented. Furthermore, the SIRA is aligned with our control framework, allowing for the refinement of key risks and key controls where necessary.

Other

Customer Due Diligence

As a professional asset manager, we 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, we continued to implement our CDD programme with full commitment, focusing on demonstrably improving the management of CDD-related risks.

Privacy

We 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.

Sustainability statements

Our investment policies and practices are firmly rooted in a comprehensive Environmental, Social, and Governance (ESG) framework. We invest with purpose, focusing on people, the environment, and society, guided by clear and measurable objectives. For us, *Meaningful Investing* means helping our clients (and their clients) to build a solid financial foundation while contributing to vibrant communities, both today, tomorrow and in the future.

ESG at Achmea Real Estate

At Achmea, we regard sustainability as a fundamental responsibility. We are committed to building a society where everyone can live healthily, safely, and with future resilience. This commitment is embedded in our vision: *Sustainable Living Together*.

To realize this ambition and create value for our clients, employees, organization, and society, we have defined clear ESG objectives with measurable KPIs, firmly anchored in our ESG strategy. These objectives contribute to reducing our ecological footprint, strengthening social cohesion, and ensuring transparent and responsible governance in our organization. We are committed to three Sustainable Development Goals (SDG): Good Health and Well-being, Sustainable Cities and Communities, and Climate Action. These commitments guide our actions and reinforce our ambition to combine financial performance with societal impact.

In 2025, we published several key ESG-related materials⁵:

- [ESG Report 2024](#): reflecting on the previous year and presenting our efforts and achievements across all ESG themes;
- [Whitepaper on Biodiversity](#): highlighting the importance of biodiversity and its role in real estate investments;
- [Whitepaper on the Value of Sustainability](#): examining the benefits and impact of making real estate more sustainable;
- [Three ESG Magazines](#): featuring the latest ESG developments, complemented by inspiring interviews with professionals and thought leaders in sustainability and social impact.

Global Real Estate Sustainability Benchmark (GRESB)

In 2025, Achmea Real Estate participated in GRESB with seven Dutch funds and portfolios. GRESB is an international benchmark that measures the sustainability performance of real estate funds and portfolios. The average score of our funds and portfolios increased from 89.1 points to 90.7 points (a maximum of 100 points can be achieved). In addition to points, the GRESB assessments are evaluated using a star system, with five being the maximum number of stars. Our three funds achieved the highest rating of five stars. The Achmea Dutch Health Care Property Fund once again became Global Sector Leader, the best-performing healthcare real estate fund in the world. Two of our separate accounts also achieved the highest rating of five stars, while the remaining two separate accounts received a rating of four stars.

⁵ www.achmearealestate.nl/publicaties

Portfolio CO₂ emission reduction

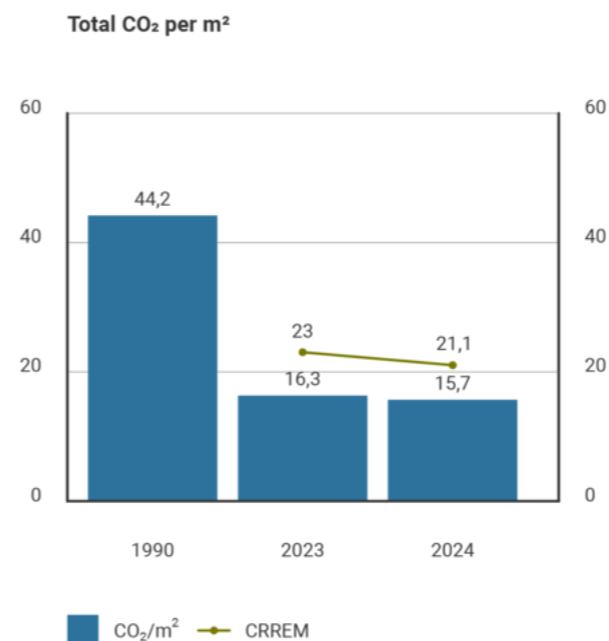
To reduce our operational CO₂ emissions, lower energy costs, and improve the energy labels of our homes, we continuously work on making our housing portfolio more sustainable. This enables us to provide our tenants with comfortable and future-proof homes.

In 2025, we structurally upgraded more than 900 homes. In these projects, we are increasingly looking for innovative and sustainable alternatives. This approach, in combination with the decarbonization of the energy mix, and the acquisition of new sustainable properties, led to a reduction of operational CO₂ emissions from residential property between 1990 and 2024 of 64.5%. Residential property forms 76.1% of our total portfolio.

Besides, all our portfolios comply with the CRREM CO₂ standards and have met the relevant targets. CRREM is a scientifically grounded methodology that indicates the maximum allowable CO₂ emissions needed to ensure that global warming remains limited to no more than 1.5 degrees Celsius, in line with the Paris Agreement. The CRREM pathways are defined per property type and country, and decrease annually.

The carbon intensity for the residential portfolio of 15.7 CO₂/m² meaning the portfolio is below the Paris-aligned decarbonisation pathway. It suggests the portfolio is reasonably well aligned now, though the timing of any pathway exceedance and planned mitigation measures remain important context.

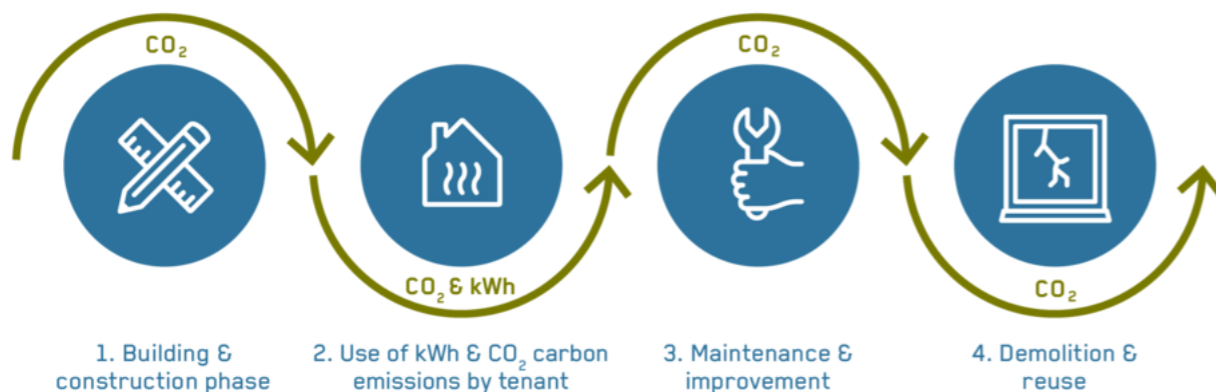
CO₂ emissions from residential from 1990 until 2024 (most recent consumption data; results for 2025 are expected in the second half of 2026)



Developments in embodied carbon

In 2025, we took the lead in launching a phased reduction pathway aimed at lowering material-related CO₂ emissions during the construction phase of real estate project. These emissions are also referred to as embodied carbon and are shown in the image below at point 1.

Overview of phased reduction pathway to lower CO₂ emissions (image: W/E Adviseurs)



This initiative, developed in collaboration with several partners, sets out a clear industry direction. As part of this commitment, eight major institutional investors and a group of housing corporations agreed not to acquire projects that exceed the established embodied carbon threshold values. This approach ensures that CO₂ emissions during the new construction phase will decrease gradually yet structurally in the coming years.

This reduction pathway focuses explicitly on the outcome (reduction of CO₂ emissions) rather than prescribing specific materials. It provides builders and developers with a clear, long-term direction and fosters confidence and innovation in the use of more sustainable production methods.

Biobased materials

Biobased materials are derived from renewable biological resources such as timber, hemp, and other natural fibres. They provide a sustainable alternative to traditional construction materials by significantly reducing CO₂ emissions and supporting circular building practices. In 2025, we achieved a milestone with the completion of our first construction project: 33 Bovengronds in Delft. 2025 also marked the start of the redevelopment of the former V&D department store in Roosendaal, transforming it into residential units largely constructed from timber. In addition, construction commenced on the “Koffiefabriek” project in Amsterdam, which is being executed using Cross-Laminated Timber (CLT). Among new sustainable acquisitions was the Common Ground project, also predominantly built with timber.

As part of our strategy to reduce embodied carbon, we partnered with a local farmer in 2024 to cultivate hemp for one of our clients. In 2025 we processed the harvested hemp into high-quality insulation material. This material was successfully applied in insulating the roofs of 43 homes in Warnsveld. Thanks to this initiative, the energy labels of these homes improved from C and B to A or even A+.

Biodiversity

Biodiversity forms the foundation of healthy ecosystems. Its loss increases the risk of both physical and financial damage, as the likelihood of extreme weather events rises. This can result in significant damages, higher maintenance costs, and ultimately a decrease in portfolio value. Therefore, we recognize the critical importance of biodiversity.

To safeguard the value, attractiveness, and future resilience of our portfolio, we established a biodiversity policy in 2025. This policy outlines both the necessity of the theme and our strategic approach, including concrete objectives. In 2025, we also renewed our ESG strategy, incorporating the KPIs derived from our biodiversity policy. These KPIs focus on enhancing biodiversity through the implementation of pilot projects in both existing buildings and new developments. Our goal is to complete ten pilots by 2027, in which we test measures and monitoring methods. The results of these pilots will form the basis for a methodology that can be broadly applied across our entire portfolio. In 2025, we launched five pilots focused on enhancing biodiversity in existing buildings.

In Tilburg-Centrum and Haarlem Schalkwijk, we are working closely with municipalities, other investors and a biodiversity expert to explore innovative ways to strengthen green structures and local ecosystems.

For new developments, we initiated three additional pilots. These projects involve collaboration with ecologists to assess current biodiversity levels, design comprehensive green plans, identify potential bottlenecks and propose improvements.

Climate change adaptation

Climate change has a direct and growing impact on real estate. Extreme rainfall, prolonged drought, and heatwaves are becoming increasingly common in the Netherlands, posing risks to the quality and value of buildings. To identify and manage these risks, we apply the [Framework for Climate Adaptive Buildings](#), developed by the Dutch Green Building Council in collaboration with 40 partners. This framework consists of three steps:

1. Identifying environmental risks;
2. Determining both the building score and the climate score;
3. Defining appropriate follow-up actions.

We have completed the first step by mapping environmental risks across our entire portfolio. In 2025, we advanced to the second step for residential and healthcare properties with high or very high environmental risk levels. This process involved collecting all relevant building characteristics, which were then used to calculate the building score and, subsequently, the climate score.

For example, a building may show a high environmental risk of heat stress (step 1). In step 2, we collect the building characteristics and find that sun shading has been installed. As a result, the final climate score on heat stress for this building will indicate a lower risk than the environmental score.

The results of this analysis for the residential and healthcare properties show a significant improvement: high and very high risks are reduced by 58% when building characteristics are included. For the remaining high and very high risks, we will proceed with the third step by evaluating each property individually to determine whether further action is required and, if so, which measures should be implemented.

Social Impact Monitor

We launched the Social Impact Monitor in 2022, a tool designed to quantify the societal return on real estate investments. Following the initial measurement in 2022, the monitor was refined and optimised, culminating in a comprehensive assessment at the end of 2023 across all residential portfolios within Achmea Real Estate. Based on the outcomes of this latest measurement, client teams for all residential portfolio's and the ADRF housing fund have worked throughout 2025 to identify and implement improvement measures. A follow-up measurement is scheduled for the end of 2026.

Corporate Sustainability Reporting Directive (CSRD)

We align with the principles of the CSRD, which establishes comprehensive requirements for transparent sustainability reporting across the entire value chain. This directive emphasizes accountability not only for direct operations but also for suppliers, subcontractors, and secondary providers.

As part of Achmea Group, we contribute to this broader approach by supporting the identification of material topics and enhancing insight into impact, risks, and opportunities. Achmea Real Estate as a standalone entity does not fall under the obligations of the CSRD. However, as part of the Achmea Group, it is required to report.

Outlook for 2026

Our focus: growth, outperformance and operational excellence

Achmea Real Estate is committed to delivering financial and social returns for our clients. In line with this ambition, our focus for 2026 includes:

- Growth: we fulfil client mandates and attract new investment mandates. With our broad product offering and data-driven services, we continue to serve both existing and new clients;
- Outperformance: our aim is to deliver more than market-level returns for our clients. We achieve this through active real estate management, a clear long-term vision, and the benefits of scale. In doing so, we create both financial and societal value for institutional investors;
- Operational excellence: we work on continuous improvement of processes en systems to operate more efficiently, reliably, and at scale.

Together, we are building a sustainable financial future for our clients and for society.

The financial markets

We expect the macroeconomic environment in the Netherlands for 2026–2028 to remain broadly supportive of real estate investment. Stable public finances, strong sovereign creditworthiness, and a transparent property market provide a solid foundation for long-term investor confidence. Demographic developments, including continued population growth and an ageing society, further strengthen structural demand for housing, healthcare facilities, and sustainable real estate.

Furthermore, we see inflation and interest rates to stabilise, improving affordability for households and supporting consumer spending. This would create favourable conditions for demand in residential, retail, and healthcare segments. At the same time, persistent housing shortages and pressure on social infrastructure highlight the continued need for targeted investment in both new developments and the sustainable transformation of existing assets. Although global uncertainties, such as geopolitical tensions, trade disruptions, and energy market volatility, remain relevant risk factors, the resilience of the Dutch market, combined with regulatory transparency and strong demographic characteristics, provides an attractive environment for long-term investments.

For Achmea Real Estate, the Dutch real estate market offers compelling opportunities for institutional investors in the years ahead. The implementation of the Dutch Future Pensions Act (WTP) may increase pension funds' appetite for stable, long-duration real estate. In addition, the rise of impact investing in the domestic market is becoming an important force: Dutch pension funds increasingly prefer to generate measurable social impact close to home, particularly through investments in affordable housing, healthcare real estate, and sustainable urban renewal. To further strengthen the Dutch international appeal, continued political action remains important, such as recuing transfer tax, reintroducing the FBI regime, and simplifying regulation. Despite recent challenges related to financing costs and regulatory pressure, we expect valuations to trend upward again in 2026, supported by strong user-market fundamentals



Lange Voort, Oegstgeest

and structural demand for residential, healthcare and sustainable transformation projects, with ESG integration playing a central role

Residential

The residential sector is one of the most resilient segments of the Dutch market. 2025 was a strong year in terms of performance, yet it also highlighted a persistent shortage of housing to meet the needs of both residents and investors. Population growth, increasing household fragmentation, and limited supply continue to drive strong structural demand. Looking ahead to 2026–2028, we see particularly attractive opportunities in mid-range and private rental housing, offering stable cash flows and potential rental growth.

Political support will be crucial to unlock further potential, including measures that facilitate new housing development and reduce market frictions. Sustainability, energy efficiency, and urban densification remain key drivers for both financial returns and societal impact. Our strategy focuses on high-quality, future-proof residential portfolios that balance long-term investment performance with value creation for communities.

Retail

The retail real estate sector is gradually stabilizing, with a strong focus on quality. In 2025, high-street locations performed strongly, particularly in major cities, with robust tenant activity and visitor numbers returning to pre-COVID levels. Convenience retail also remained robust, reflecting steady consumer demand. While some secondary retail locations continue to face challenges due to changing shopping behaviours and the growth of e-commerce, dominant grocery stores, prime high streets in the largest cities, and mixed-use city centres have remained resilient.

Looking ahead to 2026–2028, we expect convenience retail and supermarket assets to remain attractive, supported by stable consumer demand and strong tenants. We also see a positive outlook for the largest city centres, where a combination of shopping, leisure, culture, and high-quality experiences continues to attract visitors from both in and outside the city. ESG improvements, the repositioning of retail areas, and the introduction of new functions will be key to keeping the sector future-proof. Our strategy focuses on high-quality retail locations that offer long-term value and solid, risk-adjusted returns.

Healthcare

At Achmea Real Estate, we regard healthcare real estate as one of the most stable and attractive segments for institutional investors. 2025 was a year of strong performance, though overall investment activity was relatively limited. Nevertheless, we observed significant investor appetite and notable capital inflows into the sector, reflecting confidence in its long-term potential. Demographic ageing, growing healthcare demand, and the shift toward smaller-scale care concepts continue to drive structural need for high-quality facilities. Looking ahead to 2026–2028, we expect healthcare assets to deliver stable, relatively recession-proof cash flows, supported by long-term leases and strong tenant profiles. Sustainability and compliance with modern care standards remain central to our investment strategy. By focusing on

well-located, future-ready healthcare properties, we aim to create opportunities that combine financial stability with social impact, while responding to the growing capital needs in the sector.

Real ConneQt

Our Real ConneQt programme, launched in 2023, is designed to make our 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 and supports realizing our strategic (growth) objectives.

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). In 2026, we will introduce Investment Modules (Phase 4) and start to migrate the residential and healthcare portfolios (Phases 5–8). The programme is scheduled to run until 2027, ensuring a robust and future-ready operational framework.

ESG

In 2026, we will continue our efforts to reduce embodied carbon emissions, both in new construction developments and in projects involving existing properties. In addition, we will scale up our efforts on biodiversity. The five pilots which started in 2025 will continue in 2026, and more pilots will be initiated.

Furthermore, our objective is to remain fully aligned with CRREM across our entire residential portfolio.

Another theme that will become more important in 2026 is taking responsibility for the value chain of which Achmea Real Estate is a part. For example, we will provide employment opportunities for people with a distance to the labour market within our portfolios, and we will also work on improving the new construction supply chains.

Finally, social impact will also take an important place in 2026, including initiatives to strengthen the sense of connection and belonging among our tenants. Our previously launched initiative on happiness and health will be updated in 2026.

Statement of the Managing Board of Achmea Real Estate

Responsibility

As the Managing (and Statutory) Board of Achmea Real Estate, we are responsible for establishing and maintaining effective internal risk management and control systems within our organization. These systems are designed to manage the significant risks to which Achmea Real Estate is exposed. However, such systems cannot provide absolute assurance that our objectives will be achieved, nor can they fully prevent all material inaccuracies, losses, fraud, or violations of laws and regulations.

Assessment

To fulfil our responsibilities, we described our organizational setup of our operations and systematically analysed and assessed the relevant risks and the control environment of our organization throughout 2025. In this assessment, we included the evaluation of compliance with the requirements for an investment entity as set out in the BGFO (article 115y fifth paragraph) and in the WFT (article 3:17 second paragraph subsection c and article 4:14 first paragraph). This assessment was based on the Achmea Integrated Risk Management Framework (IRMF), supported by evaluations and reports from the second line, internal audit function and external auditor.

Opinion

No deficiencies were identified in 2025 in the functioning of the internal risk management and control systems that had a material impact. Furthermore, no operational or compliance risks arose during 2025 that were not identified by our internal systems in place, taking into account the defined risk appetite.

The Managing Board of Achmea Real Estate therefore believes that our risk management and internal control system, along with the Risk Management & Compliance reports covering 2025, provide sufficient insight into the key net risks and the effective functioning of Achmea Real Estate's internal control framework.

Amsterdam, 20 March 2026

Managing Board Achmea Real Estate B.V.

Boris van der Gijp

Toon Sweens

Astrid Langeveld-Vos

Events after the balance sheet date

No events occurred after the balance sheet date that are relevant within the context of the 2025 annual report.

SUPERVISORY BOARD



Supervisory Board Report

Composition of the Supervisory Board⁶

As of December 31, 2025 the Supervisory Board consists of Leen Meijaard (chair), Hein Brand, Daniëlle Melis (joined on March 1, 2025), Jan van den Berg (joined on June 16, 2025), and Daphne de Kluis. Petri Hofsté was part of the Supervisory Board until April 15, 2025. To preserve essential real estate expertise within the Supervisory Board, on July, 6 2025 Hein Brand is reappointed for a two-year term, his fourth and final. This decision follows a careful review of the Board's composition, considering expertise, diversity and independence, and reflects the need for continuity amid several planned changes in 2025. Daphne de Kluis has also been reappointed on November, 28 2025 for a second term of four years.

Name	Nationality	Gender	Funtion	Term	Year of first appointment	Current Term
Leen Meijaard	Dutch	Male	Chair	1e	2024	2024-2028
<i>Petri Hofsté</i>	<i>Dutch</i>	<i>Female</i>	<i>Member</i>	<i>1e</i>	<i>2024</i>	<i>April 15, 2025</i>
Hein Brand	Dutch	Male	Member	4e	2015	2025-2027
Daniëlle Melis*	Dutch	Female	Member	1e	2025	2025-2029
Jan van den Berg**	Dutch	Male	Member	1e	2025	2025-2029
Daphne de Kluis***	Dutch	Female	Member	2nd	2021	2025-2029

* Nominated by Achmea Real Estate's client council

** Also a member of Achmea Supervisory Board

*** Also a member of Achmea Executive Board

⁶ The reference date for the overview of ancillary and other positions is 20 March 2026.



Leen Meijaard

Chair of the Supervisory Board as from November 10, 2024

Member of the Audit & Risk Committee as of November 10, 2024

Leen Meijaard (born 1961) has extensive international experience in asset management. He worked at BlackRock from 2002 to 2017, the last ten years of which were spent in London as a member of the Executive Board for Europe, the Middle East, and Africa. Prior to that, he worked at Fidelity, Robeco, and the Dutch Ministry of Finance. He currently chairs the Supervisory Boards of Achmea Investment Management, Anthos Fund and Asset Management, and is a member of the Supervisory Board of OBAM. He is also a member of the Supervisory Boards of Pensioenfondsen Detailhandel.



Hein Brand

Member of the Supervisory Board as of June, 2015

Member of the Audit & Risk Committee as of November 10, 2024

Hein Brand (born 1955) has extensive international experience in the real estate sector. During his career at ING, he held various positions, most recently as CEO of ING Real Estate. Hein Brand is also a member of the Supervisory Board of Wereldhave, a member of the Supervisory Board of Cocon Vastgoed B.V., and a member of the Advisory Board of Nieuwgeluk Beheer B.V.



Daniëlle Melis

Member of the Supervisory Board as from March 1, 2025

Member of the Audit & Risk Committee as from March 1, 2025

Daniëlle Melis (born 1972) has extensive experience in the financial sector. She is a member of the Supervisory Boards of Achmea Investment Management B.V., PGGM Investments, PGGM N.V., and Dutch Securities Institute. She is also a board member of Stap General Pension Fund and the Hanarth Foundation. Furthermore, Daniëlle Melis is Senior Fellow of the International Center for Financial Law and Governance (ICFG), a guest lecturer in various Board and Governance Programmes, and a member of the Monitoring Committee Dutch Corporate Governance Code. She previously worked at MeesPierson, NIBC, and Rabobank, and held supervisory positions at Triodos Bank, Kempen Capital Management Investment Funds, Medical Specialists Pension Fund Foundation, and chaired the Nyenrode Corporate Governance Institute.



Jan van den Berg

Member of the Supervisory Board as of June 16, 2025

Member of the Audit & Risk Committee as of June 16, 2025

Jan van den Berg (born 1964) is Chairman of the Supervisory Boards of Achmea B.V. and a member of the Supervisory Board of Achmea Investment Management B.V. Jan van den Berg is also Chairman of the Supervisory Board of Nictiz. He is a board member of the Oranje Fonds and the Diabetes Fonds and serves as Principal at the Joep Lange Institute. Jan van den Berg has over 20 years of management experience in the international insurance market. He worked at Coopers & Lybrand Corporate Finance, Nationale Nederlanden, AXA and Prudential Financial, where he was President Asia until 2017.



Daphne de Kluis

Member of the Supervisory Board as of October 2021

Member of the Audit & Risk Committee as of October 2021

Daphne de Kluis (born 1969) was appointed to the Executive Board of Achmea in October 2021. She studied Work and Organizational Psychology at the University of Amsterdam. She joined ABN Amro in 1998. After holding various positions within Commercial Clients and Corporate & Institutional Banking, she became Global Head of Debt Solutions in 2009 and Global Head of Financial Restructuring & Recovery in 2013. In 2017, she was appointed CEO of Commercial Banking and became a member of the ABN Amro Executive Committee. From October 12, 2021, Daphne De Kluis was responsible for the Pension & Life division, Achmea Pension Services division, Achmea Investment Management, Achmea Bank, and Achmea Real Estate. She has been a member of the Supervisory Board of Achmea Bank N.V., the Supervisory Board of Achmea Real Estate B.V., and the Supervisory Board of Achmea Investment Management B.V. Since October 1, 2025, she is also the chair of the Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V.

Equitable distribution of Supervisory Board composition

Achmea Real Estate strives for an equitable distribution of men and women on the Supervisory Board. The customary target is at least 30% male and at least 30% female. The Supervisory Board is currently 60% male and 40% female.

Tasks and duties

The Supervisory Board performs its duties based on three roles: supervisor, advisor (solicited and unsolicited advice), and employer of the Managing Board. In 2025, the Supervisory Board convened on six occasions, including four regular meetings and two extraordinary meetings. The Supervisory Board maintains one committee, the Audit & Risk Committee, that advises the Supervisory Board.

Audit & Risk Committee

The Audit & Risk Committee consists of Daniëlle Melis (member as of March 1, 2025, and chair as of April 15, 2025), Leen Meijaard (member), Hein Brand (member), Daphne de Kluis (member), and Jan van den Berg (member as of June 16, 2025). Until April 15, 2025 Petri Hofsté was the chair of the Audit & Risk Committee.

During 2025, the committee met four times, attended by the Managing Board, the Risk & Compliance Manager, and a representative from Achmea's Internal Audit department. Topics discussed at the committee meetings included: quarterly financial reports, quarterly Risk & Compliance reports, updates on Privacy and CDD compliance. Also, the dividend proposal, rolling forecast, budgeting process, audit reports, and risk self-assessments such as the SIRA are discussed.

Monitoring strategy

One of the principal responsibilities of the Supervisory Board is to contribute to the development of Achmea Real Estate's strategy and to oversee its implementation. In 2025, the Supervisory Board held a series of in-depth discussions to shape the strategic direction for the period up to 2030. Key topics included:

- Ambitious growth objectives: for example, the Supervisory Board reviewed plans to expand the product catalogues, and to broaden the customer segments, such as family offices;
- Development of new products: the introduction of innovative investment vehicles, such as joint ventures, was explored to meet evolving client needs;
- Opportunities arising from the Future Pensions Act (WTP): the Supervisory Board considered how the new legislation could enable the creation of pension products tailored to institutional investors.

In alignment with the overall strategy, the Supervisory Board also addressed developments in human resources and strategic workforce management. For instance, the Supervisory Board discussed initiatives to attract and retain talent, and the implementation of the Achmea leadership and culture programmes.

A dedicated strategy session was organised, during which CBRE provided the Supervisory Board with a comprehensive update on market developments, including trends in commercial real estate and the impact of digitalisation on property management.

Furthermore, the Real ConneQt programme featured prominently in the Supervisory Board's deliberations, reflecting its significance in shaping the organisation's future operating model. For example, the Supervisory Board monitored the implementation of the new IT systems and processes, and the planning for the rest of the programme.

Compliance with laws and regulations and auditing

In 2025, the Managing Board and the Supervisory Board regularly discussed the compliance requirements arising from laws and regulations, external supervisors, (inter)national industry, and other organisations. The Supervisory Board discussed at length the organisation's progress in complying with CDD legislation and privacy regulations. CDD, in particular, received additional attention as the investigations conducted by the AFM were brought to a close. The Audit & Risk Committee and the Supervisory Board also held discussions with the external auditor and Internal Audit on the conclusions set out in the management letter and the audit memorandum.

Shareholder relations

Coordination between the Supervisory Board and Achmea is primarily facilitated by Daphne de Kluis, who serves both as a member of the Supervisory Board of Achmea Real Estate and as a member of the Executive Board of Achmea. She fulfils this dual role with care and diligence. The direct lines of communication contribute to a constructive and productive collaboration between the Supervisory Board and the shareholder of Achmea Real Estate. Also, Jan van den Berg, in his dual role, facilitates communication between the Supervisory Board of Achmea Real Estate and the Supervisory Board of Achmea.

Relations with the external and internal auditor

In 2025, the external auditor attended the meeting of the Audit & Risk Committee in which the company's financial statements, the independent auditor's opinion, and the audit report for Achmea Real Estate were discussed. The internal auditor attended all meetings of the Audit & Risk Committee to discuss the audit plan and the progress of execution of the audit plan. In particular, there has been a focus on key topics, such as strengthening CDD processes and the effective functioning of first line risk management.

Functioning

Permanent education

In addition to the substantive topics discussed during regular Supervisory Board meetings, the Supervisory Board participated in two in-company knowledge sessions in 2025, together with the Managing Board: one on the impact of Cybersecurity and another on CDD and AI. Furthermore, the Supervisory Board continuously followed their ongoing learning plan, which includes mandatory e-learning.

Evaluation of the Supervisory Board

At the end of 2025, the Supervisory Board, in its renewed composition, conducted a self-evaluation. This included a review of the quality of procedural and relational aspects of its functioning, the effectiveness of its supervision and the collaboration within the team. In addition, the roles within the Supervisory Board and its cooperation and relationship with the Managing Board were evaluated.

Overall, the Supervisory Board operates efficiently and effectively. The key findings and conclusions from the evaluation are shared with the Managing Board.

Annual report 2025

In 2025, Achmea Real Estate delivered strong results. The net result reached €2.4 million, assets under management grew to €13.0 billion (+9%), the full implementation of the retail portfolio within the new Yardi IT landscape was completed successfully, and actions to strengthen CDD were effectively followed up in line with improvement plans .

The Supervisory Board looks back on 2025 with satisfaction. The foundation of Achmea Real Estate has been strengthened further, providing a solid basis for continued growth.

In line with the recommendation of the Audit & Risk Committee, the Supervisory Board advises the shareholder to adopt the 2025 financial statements as prepared by the Managing Board.

Acknowledgments

We would like to thank Petri Hofsté for her dedication during her tenure as a member of the Supervisory Board. We also express our gratitude to the clients of Achmea Real Estate for their continued trust.

Finally, we would like to offer our compliment to the Managing Board and all employees of Achmea Real Estate for their commitment and efforts over the past year.

Amsterdam, 20 March 2026

Achmea Real Estate B.V.'s Supervisory Board.

Leen Meijaard, Hein Brand, Daniëlle Melis, Daphne de Kluis and Jan van den Berg

FINANCIAL STATEMENTS

2025 Consolidated Financial Statements



2025 Consolidated Financial Statements

Consolidated balance sheet as at 31 December 2025
for appropriation of profit for the financial year

(amounts x € 1.000)

	Notes	31 December 2025	31 December 2024
Assets			
Fixed Assets			
intangible fixed assets			
Software investments	1	0	199
Currents assets			
Receivables, prepayments and accrued income			
Trade receivables	2	4,964	457
Fees to be invoiced	3	12,526	3,976
Receivables from group companies	4	3,726	781
Other receivables	5	276	309
		21,492	5,523
Cash and cash equivalents	6	18,912	54,766
Total		40,404	60,488

(amounts x € 1.000)

	Notes	31 December 2025	31 December 2024
Equity			
Group Equity			
Paid-up and called-up capital	7	18	18
Share premium	8	20	20
Other reserves	9	29,469	47,044
Unappropriated profit for the financial year	10	2,396	4,425
		31,903	51,507
Liabilities			
Provisions			
Other provisions	11	0	1,700
		0	1,700
Current liabilities			
Payable to group companies	12	1,408	1,364
Taxes	13	2,711	2,789
Fee invoiced in advance	14	3,060	1,962
Accruals and deferred income	15	1,322	1,166
		8,501	7,281
Total		40,404	60,488

Consolidated income statement for 2025

(amounts x € 1.000)

	Notes	2025	2024
Real estate management fees		46,837	42,159
Mortgages management fees		0	35,911
Group companies management and development fees		6,555	31,397
Development fees		6,531	1,384
International real estate management fees		2,803	3,944
Acquisition and disposal fees		149	569
Fees discount		-1,743	-2,697
Total revenues	16	61,132	112,667
Employee expenses	17	-32,702	-49,229
General expenses	18	-25,909	-58,952
Total expenses		-58,611	-108,181
Operating result		2,521	4,486
Interest results		709	1,787
Profit before tax		3,230	6,273
Corporate income tax	19	-834	-1,848
Profit after tax		2,396	4,425
Total profit		2,396	4,425

Consolidated cash flow statement for 2025

(amounts x € 1.000)

	Notes	2025	2024
Cash flow from operational activities			
Operating result		2,521	4,486
Adjusted for:			
Depreciation/amortization costs	1	199	199
		2,720	4,685
Changes in operating capital:			
Change in receivables		-15,969	10,545
Change in current liabilities		1,220	-8,506
		-14,749	2,039
Changes in provision	11	-1,700	1,700
Corporate income tax	19	-834	-1,848
Cash flow from business operations		-14,563	6,576
Interest income		709	1,787
Cash flow from operating activities		-13,854	8,363

	Notes	2025	2024
Cash flow from financing activities			
Distribution to shareholder		-22,000	-13,600
Cash flow from financing activities		-22,000	-13,600
Change in cash and cash equivalents		-35,854	-5,237
Cash and cash equivalent as at 1 January	6	54,766	60,003
Cash and cash equivalent as at 31 December	6	18,912	54,766
Change in cash and cash equivalents		-35,854	-5,237

Accruing to shareholders

Movement schedule of consolidated equity

(amounts x € 1.000)

	Share capital	Share premium	Other reserves	Undistributed profit	Total
Balance as at 1 January 2024	18	20	53,921	6,723	60,682
Addition of the 2023 result	0	0	6,723	-6,723	0
Distribution to shareholder	0	0	-13,600	0	-13,600
2024 result	0	0	0	4,425	4,425
Balance as at 31 December 2024	18	20	47,044	4,425	51,507
Balance as at 1 January 2025	18	20	47,044	4,425	51,507
Addition of the 2024 result	0	0	4,425	-4,425	0
Distribution to shareholder	0	0	-22,000	0	-22,000
2025 result	0	0	0	2,396	2,396
Balance as at 31 December 2025	18	20	29,469	2,396	31,903

Notes to the consolidated financial statements

General information

Reporting entity

Achmea Real Estate B.V. ('the company' – previously called Syntrus Achmea Real Estate & Finance B.V.), with its registered office in Amsterdam, was incorporated on 31 December 1998 (Chamber of Commerce no. 33306313). The company's object is to invest the funds entrusted to it, at the expense and risk of third parties, in real estate (directly and indirectly) and, until end September 2024, in mortgage loans. The company's place of business is MediArena 5-8, Amsterdam-Duivendrecht.

The company is part of the Achmea Group, headed by Achmea B.V. As the group head, Achmea B.V. has fully included the company's figures in its consolidated financial statements. Achmea B.V. holds 100% of the shares in the company.

The company holds 100% of the shares in Syntrus Achmea Verzekeringsdiensten B.V. ('SAV') and has included the figures of SAV in its consolidated financial statements for the entire year.

Unless stated otherwise, the financial statements are presented in thousands of euros.

Reporting period

The financial year ran from 1 January to 31 December 2025.

Continuity

The financial statements have been prepared on a going-concern basis.

General accounting principles

Reporting requirements applied

The company's Managing Board has prepared the 2025 consolidated financial statements, including the comparative figures for 2024, in conformity with the International Financial Reporting Standards, including the International Accounting Standards and Interpretations endorsed by the European Union ('EU-IFRS'), and in accordance with Part 9, Book 2 of the Dutch Civil Code.

Accounting policies used to prepare the financial statements

Unless stated otherwise, items in the financial statements are measured at historical cost.

Functional currency and presentation currency

Items in the company's financial statements are shown using the currency of the primary economic environment in which the entity operates (the 'functional currency'). To determine the functional currency, the currency of the entity's main cash flows is taken into account. On this basis, the euro has been used as the functional currency. The financial statements are shown in euros. The presentation currency is the same as the company's functional currency.

Foreign currency

Transactions in foreign currencies are converted at the exchange rate applicable on the transaction date. Monetary assets and liabilities denominated in foreign currencies are converted on the balance-sheet date to the functional currency at the exchange rates applicable on that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are converted to the functional currency at the exchange rates that applied on the dates when the fair values were determined. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are not converted again. Exchange rate differences are recognised in the income statement.

Estimates and underlying assumptions

In preparing these consolidated financial statements, the company uses assumptions and estimates that affect the application of accounting policies and the reported value of assets, liabilities, revenue and expenses. This considers the probability that future transactions or events with a certain financial consequence will occur within a certain period. There is no absolute certainty that actual results will not differ materially from these estimates. Complex models or subjective decisions increase the estimation uncertainty, especially in relation to intangible fixed assets, provisions, variable remuneration and invoices to be received.

Changes in accounting policies

The company has consistently applied the accounting policies set out in the section 'Accounting Policies' for all periods included in these consolidated financial statements.

Other standards

As a subsidiary of Achmea B.V., Achmea Real Estate B.V. is exempt from CSRD reporting obligations because Achmea B.V. consolidates its financial statements. For further details, we refer you to the Achmea-annual report⁷.

On April 9, 2024, the IASB published the new standard IFRS 18: Presentation and Disclosure in Financial Statements, with an effective date of January 1, 2027. IFRS 18 requires, among other things, a revised presentation of the income statement and cash flow statement, including mandatory subtotals for operating profit and profit before finance costs and tax. Additionally, an explanation must be provided for the management-defined performance measures (MPMs) used in the income statement, along with a numerical reconciliation to the IFRS (sub)totals in the income statement.

The impact of this new standard on the presentation and disclosures in the consolidated financial statements of Achmea Real Estate B.V. is currently being investigated.

Accounting policies

A. Consolidation principles

The consolidation includes the financial data of the company, its subsidiaries and other legal entities over which it can exercise dominant control or it does exercise central management. Subsidiaries and other legal entities over which it can exercise dominant control or it does exercise central management are included in the consolidation at 100% (full consolidation method).

The company included in the consolidation is:

- Syntrus Achmea Verzekeringdiensten B.V., Amsterdam (100%)

Intra-group items and any unrealised gains or losses on these transactions are eliminated when the consolidated financial statements are prepared.

B. Intangible fixed assets

Development costs directly attributable to designing and testing identifiable and unique software products controlled by the company are recognised as intangible fixed assets if the following conditions are met:

- it is technically feasible to complete the software so that it is available for use;
- there is a possibility to use or sell the software;
- it can be shown that the software products are likely to generate future economic benefits;
- adequate technical, financial and other resources are available to use the software products; and
- the costs attributable to the software products can be reliably determined.

Attributable costs include the purchased software made ready for use by internal or external personnel. Where applicable, the work already performed and still to be invoiced by suppliers will be estimated. Other development costs are accounted for in profit or loss when incurred.

After initial recognition, intangible fixed assets are measured at cost less accumulated amortisation and impairments. Costs related to software maintenance are accounted for as an expense when incurred.

Software is recognised as an asset and depreciated on a straight-line basis over its useful life of up to five years. When determining the useful life, it is estimated that the software could be used for five years and then replaced by a new system.

C. Property, plant and equipment

Property, plant and equipment are stated at cost (including directly attributable costs) less accumulated depreciation and impairments. If property, plant and equipment consist of major components that have different economic lives, these components are accounted for separately. A gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent costs are capitalised only if it is probable that the future economic benefits associated with those costs will accrue to the group.

Depreciation is charged on a straight-line basis to the income statement. Unless it is reasonably certain that the company will take ownership of the leased assets at the end of the lease term, leased assets are depreciated over the shorter of the lease term or their useful lives. The depreciation method and economic life of parts of property, plant and equipment are reviewed annually and adjusted if circumstances or expectations have changed significantly. Any adjustments are accounted for as changes in accounting estimates by adjusting the depreciation charges for current and future periods.

⁷ www.achmea.nl/investors/publicaties

D. Impairments

If there are indications of an impairment, the carrying amount of a fixed asset is tested against its realisable value. The realisable value is the higher of the net realisable value and the value in use. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Value in use is the present value of estimated future cash flows expected to arise from the continued use of an asset and its disposal at the end of its useful life.

E. Financial instruments

Recognition and initial measurement

Trade receivables and debt instruments are initially recognised when they arise. All other financial assets and financial liabilities are initially recognised when the group becomes a party to the contractual provisions of the instrument.

A financial asset (unless a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an instrument not measured at FVTPL (fair value through profit and loss), transaction costs directly attributable to the acquisition or issue of the instrument. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as also being measured at amortised cost, fair value with changes in value in equity (other comprehensive income) or fair value with changes in value in the income statement. The company has only financial fixed assets classified as also being measured at amortised cost. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as also measured at fair value through profit and loss (FVTPL):

- it is held within a business model whose purpose is holding assets to collect contractual cash flows;
- its contractual conditions result in cash flows at specified dates that are solely payments of principal and interest on the outstanding principal.

Business model assessment

The group assesses the purpose of the business model in which a financial asset is held. This reflects the way the company is managed and also how information is reported to management. The company holds the financial instruments to collect the contractual cash flows.

Assessment of whether the contractual cash flows are solely payments of principal and interest

To assess whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual provisions of the instrument. This includes assessing whether the financial asset has a contractual term that could change the timing or amount of the contractual cash flows such that it would not meet this condition. Based on

this assessment, the financial fixed assets qualify as contractual cash flows held solely for payments of principal and interest.

Financial fixed assets measured at amortised cost

Accounts receivable and fees yet to be invoiced are valued at amortised cost using the effective interest method, less provisions for any bad debts. To determine the provision for bad debts, the simplified approach is applied, with the company taking account of lifetime expected credit loss. The company assesses the collectability of each outstanding debt individually, considering the creditworthiness and age of the receivable. The company generally considers accounts receivable in excess of 90 days to be in default. Because the clients are internally and externally managed pension and investment funds with solid liquidity and solvency, the company considers the risk of them failing to comply with their contractual payment obligations as very low. Based on these circumstances, and in the absence of any current and future developments indicating the contrary, the risk of non-payment is estimated to be very low. These are the aspects that the company considers when determining whether there is a low credit risk.

Other receivables and receivables from group companies are valued at amortised cost using the effective interest method, less provisions for any bad debts. The general approach is applied to these assets, with the company taking account of lifetime expected credit loss.

Financial liabilities

Financial liabilities are classified as being measured at amortised cost or FVTPL. A financial liability is classified as being measured at FVTPL if it is classified as 'held for trading', is a derivative or is designated as such on initial recognition. The company does not hold any financial liabilities under the FVTPL classification. Other financial liabilities are measured after initial recognition at amortised cost using the effective interest method. Interest charges and exchange differences are accounted for in profit or loss. Given the often short term of these items, their fair value and amortised cost are generally close to the nominal value.

Trade payables concern purchase invoices received and recorded. Taxes are the amounts of corporate income tax and turnover tax that the company expects to pay.

The pre-invoiced fee concerns amounts to be settled with clients if the company expects that the final settlement, based on the contractual arrangements and the underlying figures at year-end, will be lower than the amount of the advance invoices sent.

Amounts owed to group companies concern debts between non-consolidated group companies for services provided. Amounts owed to group companies are current liabilities and are settled periodically.

Derecognition

Financial assets

The company derecognises a financial asset in the balance sheet if:

- the contractual rights to the cash flows from the asset expire;
- the company transfers the contractual rights to receive the cash flows through a transaction in which almost all the risks and benefits of owning the financial asset are transferred; or
- the company does not transfer or retain almost all the risks and rewards of ownership and does not retain control of the financial asset.

If the company retains or creates an interest in such transferred financial assets, this interest will be recognised separately as an asset or liability.

Financial assets and liabilities are offset and the resulting net amount is shown in the balance sheet only if the company has a legally enforceable right to this setoff and if it intends to settle on a net basis or to simultaneously realise the asset and pay the liability.

Financial liabilities

The company derecognises a financial liability in the balance sheet if the contractual obligations are waived, cancelled or expire. When a financial liability is derecognised, the difference between the carrying amount and the amount paid (including non-cash assets transferred or liabilities assumed) is accounted for in profit or loss.

F. Prepayments and accrued income

Prepayments and accrued income are initially measured at fair value. The subsequent measurement is at amortised cost.

G. Cash and cash equivalents

Cash and cash equivalents are recognised and subsequently measured at nominal value and consist of cash and bank balances. Bank overdrafts payable on demand are included under loans in current liabilities on the balance sheet.

H. Equity

Share capital

Shares are classified as equity. The share capital comprises the nominal amounts paid on the issued shares.

Share premium

The share premium comprises amounts paid up on issued shares insofar as these payments exceed the nominal value of those shares.

Other reserves

Other reserves are at the shareholder's disposal.

Undistributed profit (or loss)

Undistributed profit (or loss) refers to the annual net earnings.

I. Accruals and deferred income

Accruals and deferred income are initially measured at fair value. The subsequent measurement is at amortised cost. At the end of the financial year, the amount relating to the financial year that will be paid in the following year is estimated. The nature of the item(s) and the payments already made in respect of the item(s) are taken into account for this purpose.

J. Provisions

Provisions are included in the balance sheet when a legal or constructive obligation, which can be reliably estimated, arises because of a past event and it is probable that an outflow of economic resources will be required to settle the obligation.

If the time frame is longer than one year, provisions are calculated by discounting the expected future cash flows at a market-based rate before tax that takes account of the time value of money and, if applicable, the specific risks attached to the obligation.

K. Determining fair value

Fair value is the amount for which an asset can be realised or a liability can be settled on the measurement date in an orderly transaction between well-informed parties in the principal market or, if this market does not exist, the most advantageous market available to the group on that date. The fair value of an obligation reflects the risk of non-performance.

Several of the group's accounting policies and disclosures require fair values to be determined for both financial and non-financial assets and liabilities.

If available, the company determines the fair value of a financial instrument by using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on a continuous basis. If there is no price quotation in an active market, the company determines fair value by using valuation techniques that use as many relevant observable inputs and as few non-observable inputs as possible.

L. Revenue

The company's activities consist mainly of managing assets invested in real estate. The payment that the company receives for this purpose is recognised under management fees. Revenue is recognised in the year in which it is earned. The revenue from management is based on the assets invested in the year and the rate as specified in the contract with the client.

The company supervises development projects for clients' portfolios and charges a development fee for this purpose. Supervision of development projects consists of four obligations to perform equal to the four phases of a project: 1) exploratory phase, 2) decision-making phase, 3) development phase and 4) reporting phase. Costs related to phase 1 are recognised directly in the income statement. Revenue and costs are allocated to phases 2, 3 and 4. The progress and realisation of the performance obligation is determined on the basis of time spent or registration.

The company also acquires and sells existing properties for clients' portfolios, for which an acquisition or disposal fee is charged. This amounts to a percentage of the purchase or sale price.

The net amounts yet to be invoiced on balance ('contract assets' under IFRS 15) are shown as a fee yet to be invoiced on the balance sheet. The amounts yet to be settled on balance (known as 'contract liabilities' in accordance with IFRS 15) are shown as a pre-invoiced fee on the balance sheet.

M. Employee and general expenses

These expenses consist of employee and general administration expenses. Expenses are allocated to the period to which they relate.

N. Corporate income tax

Corporate income tax consists of current taxes attributable to the reporting period and changes in deferred tax liabilities. Corporate income taxes are recognised in the income statement, except insofar as they relate to items directly recognised in the equity, in which case the taxes are accounted for in the equity.

The corporate income tax payable consists of the expected tax on the taxable income in the reporting year, calculated using applicable tax rates at the end of the reporting year and any adjustments to corporate income tax payable in respect of previous years. Adjustments to corporate income taxes from previous years are accounted for in the income statement in the line in which the adjustment has occurred.

O. Cash flow statement

The cash flow statement is prepared on the basis of the indirect method. The cash in the cash flow statement consists of the cash and cash equivalents. Interest income is included in cash flow from operating activities.

Notes to the consolidated Balance sheet

1. Intangible fixed assets

(amounts x € 1.000)

	31 December 2025	31 December 2024
Software investments		
Balance as at 1 January	199	199
<i>Investments</i>		
Balance as at 1 January	993	18,694
Investments	0	0
Disposals	0	-17,701
Balance as at 31 December	993	993
<i>Amortisations and impairments</i>		
Balance as at 1 January	794	18,296
Amortisation	199	199
Disposals	0	-17,701
Impairments	0	0
Balance as at 31 December	993	794
Balance as at 31 December	0	199

Amortisation in 2025 was in line with 2024. In 2025 (as in 2024), amortisation relates solely to TMS. The carrying amount of the TMS application is fully depreciated at the end of 2025 (end of 2024: €0.2 million).

In connection with the transition of mortgage activities as of 1 October 2024, the software related to these activities was divested in 2024.

2. Trade receivables

(amounts x € 1.000)

	31 December 2025	31 December 2024
Accounts receivable	4,964	457
Provision for doubtful debts	0	0
Balance as at 31 December	4,964	457

All outstanding 2025 accounts receivable have been received in 2026. Part of this relates to the interest receivable. The increase in trade receivables is due to an incidentally late receipt from a single debtor at the end of the year.

3. Fees to be invoiced

(amounts x € 1.000)

	31 December 2025	31 December 2024
Fees to be invoiced	12,526	3,976
Balance as at 31 December	12,526	3,976

The fees to be invoiced consist of acquisition, disposal, development and management fees. The development fees to be invoiced are the fees allocated to phases 2 and 3 of the development projects. The management fees to be invoiced are based on the contractual arrangements with clients and the valuations of the underlying investments at financial year-end. The acquisition and disposal fees to be invoiced are a percentage of the purchase or sale price charged on acquisitions or disposals on behalf of clients.

The increase in the amount yet to be invoiced is due to the adjustment of the invoicing method since the beginning of 2025, whereby invoicing to separate accounts is now done retrospectively per quarter instead of on an advance basis. We aim to accelerate the invoicing process through the further implementation of the Real ConneQt programme.

4. Receivables from group companies

(amounts x € 1.000)

	31 December 2025	31 December 2024
Achmea Bank N.V.	0	431
Syntrus Achmea Hypotheekdiensten B.V.	0	296
Achmea Pensioen- en Levensverzekeringen N.V.	3,726	54
Balance as at 31 December	3,726	781

This relates to fee receivables from Achmea group companies for services rendered. These receivables are current assets and are settled periodically.

5. Other receivables

(amounts x € 1.000)

	31 December 2025	31 December 2024
Other	276	309
Balance as at 31 December	276	309

The other receivables mainly relate to prepaid expenses for development projects. The costs presented under 'Other receivables' at the end of the previous year, which were yet to be charged to clients for property management, were invoiced during 2025.

6. Cash and cash equivalents

(amounts x € 1.000)

	31 December 2025	31 December 2024
Current account Coöperatieve Rabobank U.A.	13,189	49,042
ING Bank N.V.	5,723	5,724
Balance as at 31 December	18,912	54,766

Cash and cash equivalents are freely available, however the terms of the AIFMD authorisation include an obligation to hold at least €14.5 million (2024: €20.1 million) in liquid assets (or in assets that can be converted directly into cash in the short term).

7. Paid-up and called-up share capital

The company's share capital consists of shares with a nominal value of €1. A total of 18,160 shares have been issued and fully paid up (2024: 18,160 shares).

8. Share premium

The share premium as at 31 December 2025 was €20,000 (2024: €20,000).

9. Other reserves

(amounts x € 1.000)

	31 December 2025	31 December 2024
Balance as at 1 January	47,044	53,921
2023 Result	0	6,723
2024 Result	4,425	0
Distribution to shareholder	-22,000	-13,600
Balance as at 31 December	29,469	47,044

On the Managing Board's proposal, the company's general meeting resolved on 8 April 2025 to add the entire profit for 2024 to the other reserves and resolved on 15 December 2025 to pay a dividend of €22.0 million.

The company maintains a capital buffer to cover the risks to which it is exposed. This capital buffer complies with the AIFMD requirements of €14.5 million (in 2024 ICARAP requirements of €26.5 million were applicable).

10. Unappropriated profit for the financial year

The Managing Board proposes to the general meeting that the post-tax result for 2025, amounting to €2.4 million, be added to the other reserves. This proposal has not yet been included in the financial statements.

11. Other provisions

(amounts x € 1.000)

	31 December 2025	31 December 2024
Other provisions	0	1,700
Balance as at 31 December	0	1,700

The provision has a term of less than 1 year. The movement in the provision is as follows:

(amounts x € 1.000)

Other provisions	31 December 2025	31 December 2024
Balance as at 1 January	1,700	0
Addition	0	1,700
Allocation	-1,700	0
Balance as at 31 December	0	1,700

In the first half of 2025, a settlement was reached with the AFM, following their findings on late FIU reporting. The handling of this has been charged to the provision.

12. Payables to group companies

(amounts x € 1.000)

	31 December 2025	31 December 2024
Achmea Interne Diensten N.V.	1,408	1,364
Balance as at 31 December	1,408	1,364

This relates to amounts owed to Achmea group companies for services rendered. Amounts owed to group companies are current liabilities and are settled periodically.

13. Taxes

(amounts x € 1.000)

	31 December 2025	31 December 2024
Corporate income tax	834	1,612
Value added tax	1,877	1,177
Balance as at 31 December	2,711	2,789

The amounts above relate to taxes still to be settled with Achmea B.V. because the company forms part of a tax entity with Achmea B.V. for both corporate income tax and value added tax.

14. Fees invoiced in advance

(amounts x € 1.000)

	31 December 2025	31 December 2024
Revenue invoiced in advance	3,060	1,962
Balance as at 31 December	3,060	1,962

The revenue invoiced in advance relates, first, to development projects where the invoicing dates differ from when the revenue is recognised. Second, it relates to amounts to be reconciled with clients, as the company expects the final settlement for some clients to be lower than the amount of the advance invoices issued.

15. Accruals and deferred income

(amounts x € 1.000)

	31 December 2025	31 December 2024
Variable remuneration	1,109	774
Other invoices to be received	213	392
Balance as at 31 December	1,322	1,166

The variable remuneration for 2025 is an estimate based on historical data and relevant information from both the company and Achmea B.V. The invoices yet to be received represent the best possible quantification of services for which no invoice has yet been received in the reporting year.

Notes to the consolidated income statement

16. Revenue

Revenue primarily consists of real estate management fees and has decreased with €51.5 million compared to 2024 to €61.1 million in 2025 (2024: €112.7 million). This decrease is mainly due to the cessation of mortgage activities as from October 2024. In addition, management fee from international real estate decreased by €1 million due to the partial transfer of the international portfolio to Achmea Investment Management in mid-2024. The real estate management fee increased mainly due to the rise in assets under management. In addition, 2025 saw a strong growth in Transaction & Development revenue.

17. Employee expenses

(amounts x € 1.000)

	2025	2024
Salaries and wages	19,165	27,166
External employee expenses	5,016	8,934
Pension charges	3,766	6,100
Social security contributions	1,324	2,039
Travel expenses	1,127	1,276
Healthcare insurance	805	1,272
Allowances	94	161
Training courses	335	489
Recruitment expenses	15	130
Other employee expenses	1,055	1,662
	32,702	49,229
Employee expenses excluding external hires	27,686	40,295

(See page 16 for an explanation on employee benefits)

Employee expenses

The decrease in salary and wage costs for 2025 compared to 2024 is primarily due to a reduction in the number of FTEs resulting from the relocation of mortgage activities within the Achmea group partly offset by an increase in employee expenses as a result of collective labour agreement (CLA) wage increases.

The Managing Board members' remuneration paid by the company was as follows:

(amounts x € 1.000)

	2025	2024
Salaries and wages	791	715
Pension charges	232	212
Balance as at 31 December	1,023	927

The costs have increased slightly because the Managing Board's composition differed for part of 2025 compared to 2024. The above costs exclude the variable remuneration for both 2024 and 2025.

The number of internal employees expressed in FTEs, based on 34 hours, as at the end of the financial year-end was as follows:

(number of FTEs)

	2025	2024
Real Estate employees	189	190

All employees of the company, including the directors, are employed by Achmea Interne Diensten N.V., which is an Achmea B.V. operating company. The employee expenses and pension charges are passed on to Achmea B.V.'s various operating companies, including the company, on a self-financing basis. The pension scheme is a collective defined contribution (CDC) scheme.

Supervisory Board's remuneration

In 2025, the Supervisory Board members were remunerated for their activities. The Supervisory Board's remuneration amounted to €139,000 (2024: €103,000).

18. General administrative expenses

(amounts x € 1.000)

	2025	2024
Project and automation costs	6,425	5,779
Mortgage provision costs	0	9,690
Costs relating to laws and regulations	166	292
Group costs passed on	17,096	39,827
Consultancy and information costs	1,315	2,042
Public relations	469	426
Contributions	199	416
Office expenses	9	61
Amortisation expenses on software	199	199
Other expenses	31	220
	25,909	58,952

Project and automation costs

Project and automation costs in 2025 were €0.6 million higher than in 2024. These were mainly related to investments in the new integrated IT system for our Real Estate activities in the strategic project Real ConneQt.

Mortgage provision costs

Mortgage provision costs relate to the costs associated with outsourcing these activities. These costs have ended due to the transition of mortgage operations as from 1 October 2024.

Costs relating to laws and regulations

The costs relating to laws and regulations are the incidental project costs relating to specific CDD (Customer Due Diligence) and/or GDPR projects.

Group costs passed on

The group charges from Achmea Interne Diensten N.V. decreased with €22.7 million in reference to 2024, mainly due to the mortgage transition. This decrease was partly offset by higher costs for CDD activities carried out by the Achmea shared service centre KYC.

Consultancy and information costs

Consultancy costs decreased by €0.7 million because additional legal advice related to the proposed mortgage transition had an upward effect on costs in 2024.

Amortisation expenses on software

Amortisation charges remained stable at €0.2 million in 2025. The carrying amount of all intangible fixed assets is fully depreciated at the end of 2025.

Other expenses

Other expenses include the settlement of costs with funds and clients.

The following fees of the audit firm EY Accountants B.V. and other EY units were charged to the company:

(amounts x € 1.000)

	2025	2024
Audit of the financial statements	57	102
Other non-audit services	0	5
Other audit services (particularly ISAE 3402)	130	309
	187	416

In 2025, €57,000 was accounted for in relation to the audit of the financial statements (2024: €102,000). The decrease in costs is related to the transition of mortgage activities 2024.

19. Corporate income tax

The corporate income tax expense has been calculated as follows:

Reconciliation of the effective tax rate

(amounts x € 1.000)

	2025	2024
Profit before tax	3,230	6,273
Applicable tax rate	25.8%	25.8%
Corporate income tax on the basis of the applicable CIT rate	834	1,618
Tax effects (of adjustments, non-deductible expenses, participation exemptions)	0	230
Effective tax amount	834	1,848
Effective tax rate	25.8%	29.5%
Corporate income tax in the income statement		
Current tax charges in this financial year	834	1,848
Effective tax amount	834	1,848

20. Financial risk management and financial instruments

In its normal course of business, the company is exposed to various risks. The company's financial risk management aims to identify and analyse the risks faced by the company, determine appropriate controls and monitor compliance with the controls. The risk management policies and systems are regularly evaluated and adjusted, as needed, to changes in market conditions and the company's activities.

Liquidity risk

Liquidity risk is the risk that the company will have difficulty meeting its financial obligations that are settled either through the delivery of cash or another financial asset. The company's policy is to maintain sufficient liquidity to meet its obligations when they become due, both under normal and stressed conditions.

Liquidity risk is monitored by preparing and assessing a 12-month rolling liquidity forecast on a monthly basis.

All current liabilities at year-end 2025, totalling €8.5 million (2024: €6.8 million), fall due within three months of the balance sheet date. Sufficient funds are available in cash and cash equivalents (year-end 2025: €18.9 million; 2024: €54.8 million) and other current assets to meet these obligations on time.

Credit and counterparty risk

Credit risk is the risk that the company will suffer financial loss if a client or counterparty to a financial instrument fails to fulfil their contractual obligations and it arises mainly from the company's receivables from clients. The carrying amount of financial assets and contract assets represents the maximum credit exposure. Credit risk is limited to receivables from funds and discretionary clients.

The company is exposed to a credit risk on cash and cash equivalents and recorded receivables.

The risk in respect of cash and cash equivalents is mitigated because:

- The cash and cash equivalents are spread across several banks;
- Only systemically-important banks are used; and
- Only banks with at least an Investment Grade Credit Rating are used.

The cash and cash equivalents are held at Coöperatieve Rabobank U.A. (€13.2 million) and ING Bank N.V. (€5.7 million). In 2024, these amounts were €49.0 million and €5.7 million, respectively. According to Moody's, the credit rating of Coöperatieve Rabobank U.A. is AA2 and that of ING Bank N.V. is A1.

The credit risk on recorded receivables is managed by working on behalf of parties whose creditworthiness is assessed in advance. In respect of accounts receivable and fees to be invoiced, the company works for various clients. Advance payments are also invoiced on a regular basis.

The frequency of invoicing is recorded in the contract with the client. A provision for the expected lifetime credit loss on accounts receivable is determined using the simplified approach based on a provision matrix. Previous write-offs of various account receivable balances, categorised in days, are taken into account for determining the expected credit loss.

The calculation of the impairments of trade receivables and fees to be invoiced at year-end was as follows:

Balance as at 31 December 2025

	up to 31 days	31-60 days	61-120 days	>120 days	Total
Expected loss rate	—%	—%	—%	—%	—%
Trade receivables	2,114	2,844	0	6	4,964
Fees to be invoiced	12,526	0	0	0	12,526
Impairment	0	0	0	0	0

Balance as at 31 December 2024

	up to 31 days	31-60 days	61-120 days	>120 days	Total
Expected loss rate	—%	—%	—%	—%	—%
Trade receivables	425	32	0	0	457
Fees to be invoiced	3,976	0	0	0	3,976
Impairment	0	0	0	0	0

There have been no previous material write-offs. The clients are internally and externally managed pension funds and investment funds with solid liquidity and solvency. Based on these circumstances, and in the absence of any current and future developments indicating the contrary, the risk of non-payment is estimated to be very low. Based on the analysis of accounts receivable outstanding for longer than 30 days, there is no indication of a need for a provision for outstanding items. The lifetime expected credit loss is assumed to be immaterial. Given the nature of the clients' business, there is no indication that the risk profile of the accounts receivable will change in the future.

Market risk

The company is exposed to an indirect market risk because its revenue is based on its client's invested assets. The company is also exposed to the risk of clients terminating their asset management contract or of market conditions adversely affecting real estate development.

The company has conducted a sensitivity analysis on the management fee for the real estate investments to determine the effect on the result. The value of the investments (AuM) has been taken as the starting point because the management fee is calculated on this variable. The figures in the 0% column correspond to the management fee for the 2025 financial year accounted for in the consolidated income statement.

sensitivity analysis result for changes in aum		(amounts x € million)					
Change in AuM	-15%	-10%	-5%	0%	5%	10%	15%
Impact on real estate management fee	-7.4	-5.0	-2.5	49.6	2.5	5.0	7.4

The table above shows that Achmea Real Estate's total real estate management fees for the 2025 financial year (€49.6 million; 2024: €46.1 million) would decrease by €2.5 million if the volume of the investments on 31 December 2025 were to decline by 5% as at 1 January 2026. This calculation excludes fees from group entities. A 5% increase in investments as at 1 January 2026 would increase Achmea Real Estate's management fees for the 2025 financial year by approximately €2.5 million.

(i) Currency risk

Achmea Real Estate is not exposed to currency risks.

(ii) Interest-rate risk

The company earns variable interest on the balances held in bank accounts. The initial measurement is at fair value. Achmea Real Estate runs an interest-rate risk in respect of bank accounts held at Rabobank and ING. At the end of the financial year, the balance in the bank accounts was €18.9 million (2024: €54.8 million).

If there were an increase or decrease of 100 basis points in the interest earned, the profit before tax would increase or decrease by around €189.000.

Financial instruments

The financial instruments are classified on the basis of their accounting policies as follows:

	Notes	31-12-2025	31-12-2024
Financial assets at amortised cost			
Trade receivables	2	4,964	457
Fees to be invoiced	3	12,526	3,976
Receivables from group companies	4	3,726	781
Cash and cash equivalents	6	18,912	54,766
Assets		40,128	59,980
Financial liabilities at amortised cost			
Payables to group companies	12	1,408	1,364
Fees invoiced in advance	14	3,060	1,962
Liabilities		4,468	3,326

The above statements show the financial instruments measured at amortised cost. It is assumed in relation to the financial assets and liabilities that amortised cost approximates fair value. Changes in financial instruments are recorded as at the moment the transaction occurs.

Off-balance sheet assets and liabilities

Contingent assets

In the case of new acquisitions, the company typically incurs costs before it is clear whether the acquisition will proceed and/or which client the costs relate to. These costs are initially charged to the company's profit or loss. If an acquisition proceeds, the related costs are then passed on to the relevant client.

By the end of 2025, 32 potential acquisitions had been registered, with €632,000 in associated costs (2024: 24 acquisitions, €279,000). These costs may be allocated to clients if the acquisitions proceed.

Tax entity

As the company forms part of the tax entity with Achmea B.V. for both corporate income tax and value added tax, it is jointly and severally liable for the tax liability of the tax entity as a whole.

Guarantees towards clients

If the Acquisition and Development business unit ends, the company will consult with the client to ensure that the development of its land and land holdings can continue.

Rent increase clauses

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

Related parties

Identification of related parties

The company considers all legal entities within the Achmea Group to be related parties, as Achmea B.V. exercises direct or indirect control over all of them. Associates and joint ventures of the Achmea Group or one of its members are also regarded as related parties. For an overview of the group companies in the Achmea Group and its associates and joint ventures, see the consolidated financial statements of Achmea B.V. As Rabobank exercises significant influence over Achmea B.V.'s operational and financial policy, it is regarded as a related party on this basis. As Stichting Pensioenfonds Achmea administers the pension scheme for the employees of the company and other members of the Achmea Group, it is regarded as a related party on this basis. The in-house funds that Achmea Real Estate manages are also regarded as related parties:

- Achmea Dutch Health Care Property Fund;
- Achmea Dutch Residential Fund;
- Achmea Dutch Retail Property Fund;
- Achmea Dutch Residential Impact Fund I.

The directors (Executive Board members) and Supervisory Board members of Achmea and of the company are regarded as key management personnel of the company and its parent company.

Executive Board's remuneration

For an overview of the employee benefits granted to the company's Executive Board, see note [17](#) Employee expenses.

Transactions with Achmea's directors

No transactions have occurred with Achmea's executive directors, members of Achmea's Supervisory Board or their immediate family members. For an explanation of transactions with Achmea's executive directors, members of Achmea's Supervisory Board or their immediate family members, as referred to in IAS 24 section 19(f), see Achmea B.V.'s consolidated financial statements.

Transactions with group companies

As part of the Achmea Group, the company has various transactions with other group companies, mainly in relation to internal services (personnel through Achmea Interne Diensten, facility management and IT). The gross volume of transactions with Achmea group companies in 2025 amounted to €70.8 million (2024: € 142.5 million).

Achmea Balansmanagement

Achmea Balansmanagement has outsourced part of the asset management of Achmea Pensioen- en Levensverzekeringen N.V. to the company. In 2025, the management fee charged for this purpose was €2.8 million (2024: €6.7 million). The decrease is mostly due to the transition of mortgage activities since 2024.

Achmea Interne Diensten

Achmea Interne Diensten provides services that resort under Central Services (including accounts payable) and Information Management & Information Technology. In 2025, these services amounted to €64.2 million (2024: €111.8 million) in total, including €18.7 million (2024: €75.3 million) in costs passed on. Again this decrease is mostly due to the transition of mortgage activities since 2024.

Coöperatieve Rabobank U.A.

Rabobank is an important shareholder of Achmea B.V. The company uses Rabobank's banking services, among others, in its operational activities. All services and transactions with Rabobank are at arm's length. As at 31 December 2025, the company's current account balance at Rabobank was €13.2 million (31 December 2024: €49.0 million).

Transactions with in-house funds

During the financial year, the company charged €17.8 million in management fees to the in-house funds (2024: €40.5 million). Here again this decrease is mostly due to the transition of mortgage activities since 2024.

Events after the balance sheet date

No events occurred after the balance sheet date that are relevant within the context of the 2025 annual report.

FINANCIAL STATEMENTS

2025 Separate Financial Statements



2025 Separate Financial Statements

Separate Balance Sheet As At 31 December 2025

(amounts x € 1.000)

	Notes	31 December 2025	31 December 2024
Assets			
Fixed assets			
Intangible fixed assets			
Software investments	1	0	199
Financial assets			
Holdings in group companies	21	559	538
		559	737
Current assets			
<i>Receivables, prepayments and accrued income</i>			
Trade receivables	22	4,962	454
Fees to be invoiced	23	12,526	3,976
Receivables from group companies	24	3,726	790
Other receivables	25	276	309
		21,490	5,529
Cash and cash equivalents	26	18,504	54,229
Total		40,553	60,495

(Amounts x € 1.000)

	Notes	31 December 2025	31 December 2024
Equity			
<i>Group equity</i>			
Paid-up and called-up share capital	7	18	18
Share premium	8	20	20
Other reserves	27	29,469	47,044
Unappropriated profit for the financial year	28	2,396	4,425
		31,903	51,507
Liabilities			
<i>Provisions</i>			
Other provisions	11	0	1,700
		0	1,700
Current liabilities			
Payables to group companies	29	1,568	1,380
Taxes	30	2,703	2,782
Fees invoiced in advance	31	3,060	1,962
Accruals and deferred income	32	1,319	1,164
		8,650	7,288
Total		40,553	60,495

Separate Income Statement For 2025

(Amounts x € 1.000)

	Notes	2025	2024
Real estate management fees		46,837	42,159
Mortgages management fees		0	24,870
Intercompany and group companies management and development fees		6,153	3,206
Development fees		6,531	1,384
International real estate management fees		2,803	3,944
Acquisition and disposal fees		149	569
Fees discount		-1,743	-2,697
Total revenue	34	60,730	73,435
Employee expenses	35	-32,416	-39,056
General administrative expenses	36	-25,812	-31,564
Total expenses		-58,228	-70,620
Interest results		700	1,836
Profit before tax		3,202	4,651
Corporate income tax		-827	-1,429
Share in profit/loss of holdings	33	21	1,203
Profit after tax		2,396	4,425
Total profit		2,396	4,425

Notes to the separate financial statements

The separate financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code. The option under Section 2:362, paragraph 8 of the Dutch Civil Code to apply the same accounting policies to the separate financial statements as those applied to the consolidated financial statements has been used.

Accounting policies

General

The accounting policies for the separate financial statements are the same as for the consolidated financial statements. If no further accounting policies are mentioned, see the accounting policies as explained in the notes to the consolidated financial statements.

Subsidiaries

Subsidiaries in which dominant control can be exercised or over which the company exercises central management are measured at net asset value. The net asset value is determined by valuing the assets, provisions and liabilities and calculating the result according to the principles used in the consolidated financial statements and deducting it from the current-account (intercompany) receivable from the subsidiary. If the share of losses exceeds the net asset value of the subsidiary, further losses are not recognised unless security has been provided on behalf of the subsidiaries, liabilities have been incurred or payments made on behalf of the subsidiaries. In that case, a provision is included for such liabilities.

Results on transactions with subsidiaries are eliminated in proportion to the interest in these subsidiaries insofar as these results are not realised through transactions with third parties. Losses are not eliminated if the transaction with a subsidiary demonstrates that an asset has been impaired.

Notes to the separate balance sheet and income statement

Insofar as items in the separate balance sheet and separate income statement are not explained in more detail below, see the notes to the consolidated balance sheet and consolidated income statement.

21. Holdings in group companies

(amounts x € 1.000)

	31 December 2025	31 December 2024
Holding in Syntrus Achmea Verzekeringdiensten B.V.	559	538
Balance as at 31 December	559	538

Holding in Syntrus Achmea Verzekeringdiensten B.V.

Syntrus Achmea Verzekeringdiensten B.V.'s activities consist mainly of performing brokerage services.

The movement of the holding during the financial year can be specified as follows:

(amounts x € 1.000)

	31 December 2025	31 December 2024
Balance as at 1 January	538	516
Profit for financial year	21	22
Balance as at 31 December	559	538

As at 31 December 2025, Syntrus Achmea Verzekeringdiensten B.V.'s net asset value was €558,626 (2024: €538,000). Achmea Real Estate B.V. holds 100% of the shares in the subsidiary Syntrus Achmea Verzekeringdiensten B.V. and the subsidiary is included in the consolidated financial statements.

22. Trade receivables

(amounts x € 1.000)

	31 December 2025	31 December 2024
Accounts receivable	4,962	454
Provision for doubtful debts	0	0
Balance as at 31 December	4,962	454

All outstanding 2025 accounts receivable have been received in 2026. The increase in trade receivables is due to an incidentally late receipt from a single debtor at the end of the year.

23. Fees to be invoiced

(amounts x € 1.000)

	31 December 2025	31 December 2024
Fees to be invoiced	12,526	3,976
Balance as at 31 December	12,526	3,976

The fees to be invoiced consist of an acquisition, development and management fee. The development fee to be invoiced is the fee that may be invoiced once the decision-making phase has been reached. The management fees to be invoiced are based on the contractual arrangements with clients and the provisional valuations of the underlying investments at financial year-end, less invoiced advance payments. The acquisition fee to be invoiced is a percentage of the purchase price charged on acquisitions on behalf of clients.

The increase in the amount yet to be invoiced is due to the adjustment of the invoicing method since the beginning of 2025, whereby invoicing to separate accounts is now done retrospectively per quarter instead of on an advance basis. We aim to accelerate the invoicing process through the further implementation of the Real ConneQt programme.

24. Receivables from group companies

(amounts x € 1.000)

	31 December 2025	31 December 2024
Syntrus Achmea Hypotheekdiensten B.V.	0	295
Achmea Bank N.V.	0	432
Achmea Pensioen- en Levensverzekeringen N.V.	3,726	54
Syntrus Achmea Verzekeringdiensten B.V.	0	9
Balance as at 31 December	3,726	790

Receivables from group companies are measured at amortised cost. This value approximates the fair value.

25. Other receivables

(amounts x € 1.000)

	31 December 2025	31 December 2024
Other receivables	276	309
Balance as at 31 December	276	309

The other receivables relate to services rendered. These have a term of less than one year.

26. Cash and cash equivalents

(amounts x € 1.000)

	31 December 2025	31 December 2024
Current account at Coöperatieve Rabobank U.A.	12,781	48,505
ING Bank N.V.	5,723	5,724
Balance as at 31 December	18,504	54,229

The company has an AIFMD authorisation and is required to hold the AIFMD capital in liquid assets (or in assets readily convertible to cash in the short term). At year-end 2025, the liquidity requirement under the AIFMD was €14.5 million (2024: € 20.1 million).

27. Other reserves

(amounts x € 1.000)

	31 December 2025	31 December 2024
Balance as at 1 January	47,044	53,921
2023 result	0	6,723
2024 result	4,425	0
Distribution to shareholder	-22,000	-13,600
Balance as at 31 December	29,469	47,044

On the Managing Board's proposal, the company's general meeting resolved on 8 April 2025 to add the entire 2024 profit to other reserves. The company maintains a capital buffer to cover the risks to which it is exposed. This capital buffer complies with the AIFMD requirements of €14.5 million (in 2024 ICARAP requirements of €26.5 million were applicable).

Statement of changes in separate equity

Accruing to shareholders					Total
	Share capital	Share premium	Other reserves	Undistributed profit	
Balance as at 1 January 2024	18	20	53,921	6,723	60,682
Addition of the 2023 result	0	0	6,723	-6,723	0
Distribution to shareholder	0	0	-13,600	0	-13,600
2024 result	0	0	0	4,425	4,425
Balance as at 31 December 2024	18	20	47,044	4,425	51,507
Addition of the 2024 result	0	0	4,425	-4,425	0
Distribution to shareholder	0	0	-22,000	0	-22,000
2025 result	0	0	0	2,396	2,396
Balance as at 31 December 2025	18	20	29,469	2,396	31,903

28. Unappropriated profit for the financial year

The Managing Board proposes to the general meeting that the post-tax profit for 2025, amounting to €2.4 million be added to the other reserves. This proposal has not yet been included in the financial statements.

29. Payables to group companies

(amounts x € 1.000)

	31 December 2025	31 December 2024
Achmea Interne Diensten N.V.	1,408	1,380
Syntrus Achmea Verzekeringdiensten B.V.	160	0
Balance as at 31 December	1,568	1,380

These are the intercompany amounts owed to group companies for services rendered. Amounts owed to group companies are current liabilities and are settled periodically. Details of the current-account (intercompany) facilities with Syntrus Achmea Verzekeringdiensten B.V. are shown under the off-balance sheet assets and liabilities.

30. Taxes

(amounts x € 1.000)

	31 December 2025	31 December 2024
Corporate income tax	826	1,604
Value added tax	1,877	1,178
Balance as at 31 December	2,703	2,782

The above amounts are settled through Achmea B.V.

31. Fees invoiced in advance

(amounts x € 1.000)

	31 December 2025	31 December 2024
Fees invoiced in advance	3,060	1,962
Balance as at 31 December	3,060	1,962

The revenue invoiced in advance relates, first, to development projects where the invoicing dates differ from when the revenue is recognised. Second, it relates to amounts to be reconciled with clients, as the company expects the final settlement for some clients to be lower than the amount of the advance invoices issued.

32. Accruals and deferred income

(amounts x € 1.000)

	31 December 2025	31 December 2024
Invoices to be received	213	392
Variable remuneration	1,106	772
Balance as at 31 December	1,319	1,164

Notes to the Separate Income Statement

33. Share in profit/loss of holdings

(amounts x € 1.000)

	2025	2024
Share in the profit of Syntrus Achmea Hypotheekdiensten B.V.	0	1,181
Share in the profit of Syntrus Achmea Verzekeringsdiensten B.V.	21	22
	21	1,203

34. Revenue

Revenue primarily consists of real estate and mortgage management fees and has decreased with €12.7 million compared to 2024 to €60.7 million in 2025 (2024: €73.4 million). This decrease is mainly due to the cessation of mortgage activities as from October 2024. Real estate management fees increased mainly due to the rise in assets under management. In addition, 2025 saw a strong growth in Transaction & Development revenue.

35. Employee expenses

(amounts x € 1.000)

	2025	2024
Salaries and wages	19,001	22,365
External employee expenses	4,965	5,883
Pension charges	3,734	5,023
Social security contributions	1,313	1,679
Travel expenses	1,118	1,051
Healthcare insurance	798	1,047
Allowances	94	132
Training courses	332	402
Recruitment expenses	15	105
Other employee expenses	1,046	1,369
	32,416	39,056

Employee expenses

The decrease in salary and wage costs for 2025 compared to 2024 is primarily due to a reduction in the number of FTEs resulting from the relocation of mortgage activities within the Achmea group partly offset by an increase in employee expenses as a result of collective labour agreement (CLA) wage increases.

36. General administrative expenses

(amounts x € 1.000)

	2025	2024
Project and automation costs	6,425	5,779
Costs relating to laws and regulations	166	292
Group costs passed on	16,833	24,076
Consultancy and information costs	1,302	1,730
Public relations	466	264
Contributions	198	265
Office expenses	8	40
Real estate acquisition	632	279
Amortisation expenses on software	199	199
Other expenses	-417	-1,360
	25,812	31,564

Project and automation costs

Project and automation costs in 2025 were €0.6 million higher than in 2024. These costs are mostly related to ongoing investments in real estate primary system as part of the Real ConneQt strategic project.

Costs relating to laws and regulations

The costs relating to laws and regulations are the incidental project costs relating to specific CDD (Customer Due Diligence) and/or GDPR projects.

Group costs passed on

The group costs passed on from Achmea Interne Diensten N.V. were €7.2 million lower than in 2024. This decrease in group costs was mainly related to the transition of the mortgage activities.

Consultancy and information costs

Consultancy costs decreased by €0.4 million as additional legal advice relating to last years mortgage transition were no longer applicable in 2025.

Amortisation expenses on software

Amortisation charges remained stable at €0.2 million in 2025. The carrying amount of all intangible fixed assets is fully depreciated at the end of 2025.

Other expenses

The settlement of acquisition expenses as presented on the line Real estate acquisitions is recognised under other expenses, along with various minor miscellaneous cost items. In 2024 the addition to 'Other provisions' was present under Other expenses.

Off-balance sheet assets and liabilities

Credit facility

The company has provided a credit facility to:

- Syntrus Achmea Verzekeringsdiensten B.V. capped at €0.5 million. This facility ends on 31 December 2027. The interest rate is the 12-month Euribor rate plus a spread of 1.5 percentage points.

Signature of the 2025 financial statements

Amsterdam, 20 March 2026

The Managing Board

A.H.M. Sweens
*Co-Chief Executive and
Operations Director*

A.A.A. Langeveld-Vos
Finance Director

B. van der Gijp
*Co-Chief Executive and
Investments Director*

The Supervisory Board

L. Meijaard
Chair

D.C. de Kluis

D.A.M. Melis

H.J.P.W. Brand

J. van den Berg

OTHER INFORMATION



Provisions in the articles of association on the appropriation of profit

Under Article 13, paragraph 1 of the articles of association, the General Meeting determines the appropriation of profit as established in the adopted financial statements, decides on the treatment of any deficit and resolves on any distributions from profit or reserves. Any distributions from profit or reserves may be made only insofar as the company's equity exceeds the reserves required under Section 2:216, paragraph 1 of the Dutch Civil Code. A resolution to distribute is subject to the Managing Board's approval.

Audit opinion of the independent auditor

The audit opinion is included on the next page.

Independent auditor's report

To: the shareholders and the supervisory board of Achmea Real Estate B.V.

Report on the audit of the financial statements 2025

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2025 of Achmea Real Estate B.V. based in Amsterdam.

The financial statements comprise the consolidated financial statements and the separate financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of Achmea Real Estate B.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with IFRS Accounting
- The separate financial statements give a true and fair view of the financial position of Achmea Real Estate B.V. 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 consolidated financial statements comprise:

- The consolidated balance sheet as at 31 December 2025
- The following statements for 2025: the consolidated income statement, accruing to shareholders and consolidated cash flows
- The notes comprising material accounting policy information and other explanatory information

The separate financial statements comprise:

- The separate balance sheet as at 31 December 2025
- The separate income statement account 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 Real Estate B.V. 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 Achmea Real Estate B.V. and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.

We refer to the chapters of Governance, Risk Management and Compliance included in the financial statements of Achmea Real Estate B.V. for management's (fraud) 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 for example the code of conduct, whistle blower policy and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

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 risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by Achmea Real Estate B.V., particularly those relating to subjective measurements and complex transactions, as disclosed in section general accounting principles: estimates and underlying assumptions in the notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions.

Furthermore, to address the identified risk that management may override internal controls, we have performed additional procedures specifically for the 'Management Fee' including checking estimates and adjustment entries, and specifically for the 'Development Fee', additional procedures have been performed regarding the timing of revenue recognition.

We considered available information and made enquiries of relevant executives, directors, internal audit, legal, compliance and the supervisory board.

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 management, reading minutes, reviewing reports from the internal auditor and the risk management & compliance department, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected correspondence with 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 the continuity section of the general information chapter of the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of Achmea Real Estate B.V.'s ability to continue as a going concern and to continue its operations for the foreseeable future.

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 Achmea Real Estate B.V. to cease to continue as a going concern.

Compliance with SBR Regulatory Technical Standard, including XBRL mark-ups, unaudited

We did not examine the compliance with the requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) and, accordingly, do not express an opinion thereon.

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.

Management 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 management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines it 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, management is responsible for assessing Achmea Real Estate B.V.'s ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate Achmea Real Estate B.V. or to cease operations or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on Achmea Real Estate B.V.'s ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing Achmea Real Estate B.V.'s financial reporting process.

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.

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 Achmea Real Estate's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- 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 supervisory board 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.

Amsterdam, 20 March 2026

EY Accountants B.V.

J.C.J. Preijde RA

About Achmea Real Estate

Who are we?

- We are a specialist real estate asset manager.
- We manage approximately €13 billion in residential, retail and healthcare real estate.
- We work for more than 32 clients, pension funds and other institutional investors.
- We are part of the Achmea Group.
- We employ 205 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.



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