



Real Estate

ESG REPORT 2025

WE ARE A SUSTAINABLE FUTURE



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1. FOREWORD

Dear reader,

In 2025, the world we knew at times seemed to have changed beyond recognition. Respect for the international legal order, a commitment to sustainable growth and policies aimed at social cohesion increasingly appeared to be giving way to division and short-term thinking. In line with Achmea, Achmea Real Estate chose not to follow this path. Our values remained the same; we stayed the course on our ambitions regarding sustainability and societal impact and demonstrated that we can successfully combine these with achieving financial outperformance across all our activities. Indeed, 2025 proved that impact and performance can reinforce one another.

Our clients supported our decision to stay the course. On their behalf, we invested €900 million in 2025, including in 2,200 homes, and 469 homes were delivered across a wide range of urban areas and residential concepts. From large scale inner city developments to innovative projects combining sustainability, affordability and quality of life. Acquisitions were also made in the retail sector and in healthcare real estate.

To ensure that our acquisitions are developed more sustainably, together with other market participants we initiated the development of a phase out pathway for embodied carbon emissions to make new acquisitions more sustainable. The initiative is now widely supported across the sector. Biodiversity was also given a prominent place in our acquisition strategy. After all, nature, climate adaptation and quality of life are inextricably linked to future-proof real estate.

Alongside the expansion of our portfolios, we also made significant progress in improving the sustainability of our clients' existing assets.

With the launch of the Achmea Dutch Residential Impact Fund, we are accelerating the sustainability upgrade of existing homes. In doing so, we leverage the expertise we have built up in upgrading our existing portfolios. This helps reduce residents' housing-related costs while improving comfort. On the social front, our focus remained on affordability, liveability and social cohesion.

Strong governance also provided a solid foundation for our organisation this year. Here, we do not stop at our own organisation, but also involve the partners in our value chain. Transparency, robust internal control and careful management of risks and client data are central to the way we work. Clients appreciate the openness with which we report – not only on results, but also on dilemmas and points of attention. It is precisely this transparency that strengthens trust and the quality of our collaboration.

This does not mean that 2025 was without challenges. The tension between ambition and feasibility remains real. The Netherlands needs to accelerate housing construction through improvements to the investment climate, tax rules and planning procedures. Consistent sustainability requirements would also help make business cases more viable. Accelerating housing delivery remains an important societal priority.

We continue to discuss this with external stakeholders, construction partners, housing associations, municipalities and, of course, our clients. As a sector, we must show leadership in dialogue and make clear that major challenges can only be solved together.

What ultimately makes us proud is the balance we demonstrated as an organisation over the past year: a high standard of governance, commercial decisiveness and societal impact. This combination does not come about by itself. It is the result of commitment, professionalism and intensive collaboration with colleagues, clients and partners, whom I would like to thank.

We look to the future with confidence.

Boris van der Gijp

Co-chair of the Managing Board & Director Investments



Boris van der Gijp

2. OUR 2025 HIGHLIGHTS

In 2025, we once again made progress in improving the sustainability of our real estate portfolio and increasing our positive impact on climate and the living environment.

A selection of our results:



Development of the phase out pathway for embodied carbon emissions

28% of homes in new-build developments have been allocated to key workers

5 PILOTS of biodiversity launched

88% of the real estate portfolio has energy label A or higher (2024: 83%)



NUMBER OF HOMES

acquired:
2,200
delivered:
469
upgraded:
900



Average employee engagement score of **7.8** a slight increase compared to 2024



€900 MILLION acquisitions



5-STAR RATING

achieved for all Dutch in-house funds in the international sustainability benchmark GRESB



29% WOMEN in leadership roles



Introduction **ADRIF**

Achmea Dutch Residential Impact Fund



Update of the ESG strategy



Further elaboration of climate risk analyses for **140** residential and health-care real estate assets

3. ESG STRATEGY

For more than sixty years, Achmea Real Estate has been active as an investment manager for institutional investors. Today, on behalf of more than 30 pension funds and other institutional investors, we manage a real estate portfolio of approximately €13 billion, spread across residential, retail and healthcare real estate. On behalf of our clients, we invest not only in bricks and mortar, but also in future-proof investments. Our ESG (Environmental, Social, Governance) strategy ensures that our choices are focused on societal value as well as financial returns. We believe that sustainable, future-proof investments contribute to a sound pension provision while simultaneously strengthening the liveability of cities and towns. In addition, climate change poses a direct financial risk for investments in virtually all sectors and thus also for real estate. This includes risks related to damage to buildings, but also to infrastructure, availability of raw materials and social unrest. It is therefore necessary to keep the negative impact of investments as low as possible in order to safeguard the value of investments in the long term.

On behalf of our clients, we invest in:

- Residential real estate
- Retail real estate
- Healthcare real estate

3.1 UPDATE OF THE ESG STRATEGY

Our ESG framework (see figure 1) guides investments that deliver financial returns and contribute to a sustainable, future-proof living environment. The pillars of our ESG strategy help us address environmental, social and governance themes in an integrated way. In this way, we ensure that ESG does not remain an abstract framework, but is reflected in our decisions, investments and day to day work. The strategy is partly focused on themes that align with the following [Sustainable Development Goals \(SDGs\)](#):



Achmea Real Estate's ESG strategy is aligned with [Achmea Group's broader ESG direction](#) and translates it into practical actions within our organisation and real estate funds.

Within our real estate portfolios and funds, we tailor our approach to our fund’s dynamics, portfolio composition and investment context. Our ESG framework enables us to respond to these differences without losing coherence within the broader programme. We combine customisation with consistency and ensure that our sustainability objectives remain workable in the practice of portfolio and asset management.

In 2025, we updated our ESG strategy, informed by stakeholder dialogues, changing regulations and new insights from practice. This has helped align the strategy more closely with today’s realities and tomorrow’s challenges.

We deliberately chose to further sharpen the themes where our impact is greatest. Reducing embodied carbon emissions received additional emphasis in this regard. In addition, we added biodiversity as a fully fledged theme within our ESG strategy. After all, nature, climate adaptation and quality of life are inextricably linked to future-proof real estate. We also embedded social themes more firmly in our tools and processes, with a stronger focus on how buildings can help residents and tenants connect with one another and with their neighbourhoods. For example, by organising resident days and the Beweeg je Blij campaign in shopping centres.

The strategy has been simplified and more closely aligned with the real estate funds and portfolios, making it more accessible, transparent and applicable in daily practice. We introduce new objectives in phases, allowing room to learn, develop and scale up.

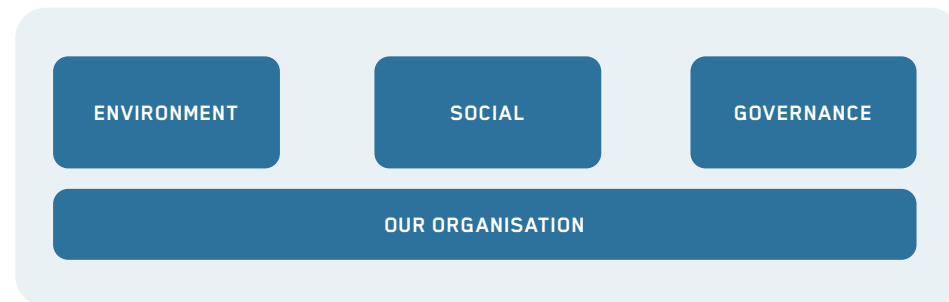
ESG continues to evolve. We therefore evaluate and refine our approach periodically, responding to legislation, market developments and sector initiatives while strengthening the sustainability performance and societal value of our portfolios.

Figure 1 shows the pillars of our ESG strategy. Chapters 4 through 7 further elaborate on the strategy, objectives and progress.

Figure 1: Pillars of the ESG strategy

ESG Strategy

2025 - 2028



3.2 ESG GOVERNANCE

ESG requires clear responsibilities and strong ownership. Our governance structure ensures that objectives are embedded in decision making and implementation, and that progress is monitored. The Executive Board bears ultimate responsibility for the ESG strategy and safeguards its integration into the corporate strategy, decision making and risk management.

ESG Committee

To firmly embed ESG within our organisation, the ESG Committee plays a central role in strategic leadership and implementation. This committee consists of one of the Co Chairs of the Executive Board, the ESG Manager, the Sustainability Manager, the HR Business Partner, and representatives of Investment Management, Legal, Risk & Compliance, Asset Management, and Transactions & Developments.

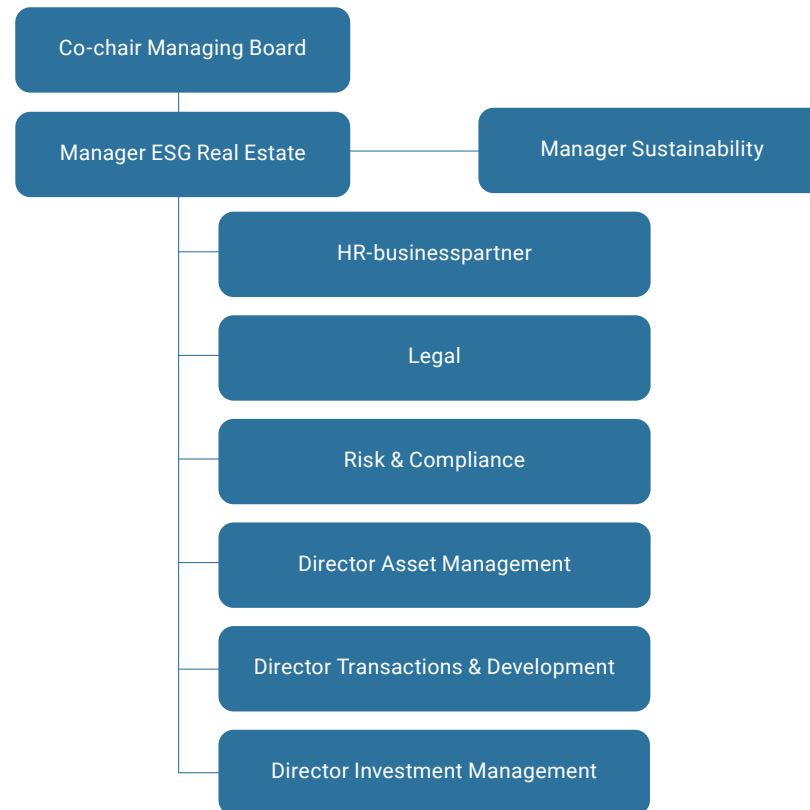
The committee meets at least four times a year and monitors the progress of our ESG objectives. In addition, ESG objectives are linked to the individual objectives of employees in core processes and senior management. We ensure that sustainability is not only a strategy, but also a shared responsibility within the organisation.

ESG Real Estate

The ESG Real Estate department (formerly Investment Solutions) guides our sustainability, social impact and innovation agenda. Led by the ESG Manager, the department drives new initiatives and supports the implementation of the ESG strategy across the organisation.

ESG Real Estate works on practical solutions to integrate ESG into our policies, investments and services.

Figure 2: ESG Committee



PILLAR 1: ENVIRONMENT

“We ARE taking action
on climate change.”



Common Ground, Nieuwegein

4. ENVIRONMENT

The built environment has a substantial climate impact. We therefore focus on reducing CO₂ emissions, lowering the environmental impact of materials, strengthening climate resilience and enhancing biodiversity. In this chapter, we show how we translate this into roadmaps, investment choices and specific measures within the portfolio.

Objective	Status in 2025
Real estate portfolios aligned with the CRREM pathways for CO ₂ emissions consistent with a maximum of 1.5 degrees of warming.	On track
New acquisitions comply with the phase out pathway for embodied carbon emissions (phase 1).	Ongoing
Implementation and regular updating of the scores under the Framework for Climate Adaptive Buildings (FCAB).	Ongoing
Execution of at least 10 pilots in which biodiversity is strengthened in existing buildings and in new build developments, combined with testing of measurement methods.	Ongoing

4.1 CO₂ REDUCTION

Objective: Real estate portfolios aligned with the CRREM¹ pathways for CO₂ emissions, consistent with a maximum of 1.5 degrees of warming.

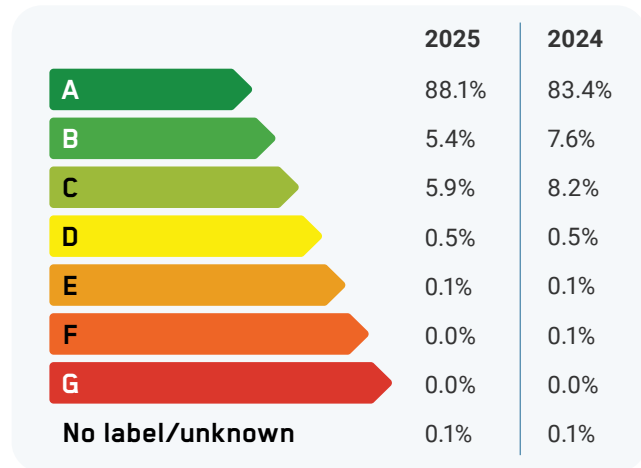
We invest in reducing the CO₂ emissions of real estate. The CRREM pathways serve as our primary compass in this respect. These science-based pathways indicate how quickly CO₂ emissions from real estate need to be reduced to remain aligned with the Paris Agreement’s 1.5°C pathway.

Our ambition is to remain within these pathways across all property types (residential, retail and healthcare real estate) and to avoid assets becoming misaligned over time. We monitor emissions at portfolio level and translate the CRREM thresholds into policy, investment choices and concrete sustainability measures. Portfolio specific roadmaps provide insight into which measures are required to remain within the declining CO₂ budget.

Over the past ten years, we have upgraded more than 4,000 homes, including 900 in 2025. These homes have largely been improved to energy label A, A+ or A++. Measures included, among others, improvements to insulation, draught sealing, the installation of solar panels and replacement of heating systems. In 2025, solar panels were installed on 888 homes. For 2026, the sustainability upgrade of an additional 400 to 500 homes is planned.

1. [Carbon Risk Real Estate Monitor](#)

Figure 3: Energy labels real estate investment portfolio (% of fair value)



Several portfolios recorded higher energy consumption in 2024 than in 2023. Lower energy prices may have contributed to this. Developments differ per fund: within the residential segment and several institutional mandates, an increase is visible, while within the retail and healthcare real estate funds a decrease was realised. We analyse and monitor these trends separately per fund. At the time of reporting, energy consumption data for 2025 was not yet available; this data is expected in autumn 2026.



Hemp insulation

On behalf of Achmea Real Estate, BAM Wonen upgraded 43 rental homes of BPL Pensioen in Warnsveld (Gelderland). Hemp grown by BPL Pensioen on its own land was also used. This is a tangible example of the ‘From Land to Building’ principle: using land owned by the fund to produce materials for homes of the fund.



[Watch the video.](#)

Measurable progress

Although 2024 did not show major additional reduction, earlier efforts delivered substantial CO₂ reductions. For example, in the residential portfolio, where we have now reduced CO₂ emissions by 65% compared to the 1990 base year². In addition, average CO₂ emissions are well below the sector specific CRREM pathways, indicating that the real estate portfolios are currently aligned with the objectives of the Paris Agreement.

2. The CO₂ emissions of the residential portfolio in 1990 are not known. Therefore, a notional CO₂ emission level for 1990 has been determined based on the average CO₂ emissions of a Dutch household in 1990 (source: CLO, CBS).

The CRREM pathways decline sharply. Real estate that is below the threshold today may exceed it within a few years if no further action is taken. Misalignment is therefore both a climate risk and a financial risk, affecting value and the ability to let assets. This calls for targeted investments, sharp acquisition decisions and robust long term planning.

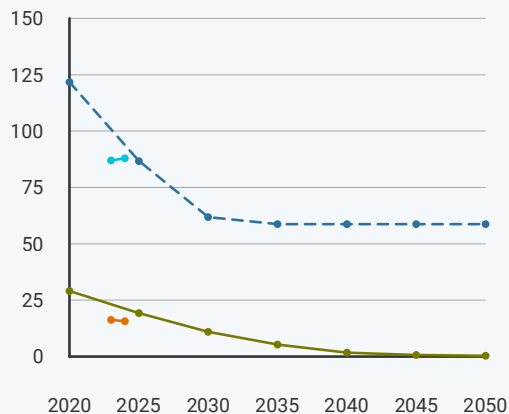
Although CRREM pathways are available for different real estate types, comparison with these pathways is less straightforward for retail and healthcare real estate than for residential. Residential properties are generally well comparable. For retail and healthcare real estate, assets differ more widely, and the type of tenant can have a significant impact on energy consumption. For example, a hospitality venue with cooling and freezing installations typically has much higher energy consumption than a clothing store.

In 2025, updated roadmaps were prepared for the residential portfolios. In addition to operational emissions, these also map the embodied carbon emissions of retrofit measures, enabling an integrated assessment of which measures are most effective over the full life cycle. CRREM analyses are actively used in investment and sustainability decisions. Achieving full alignment through to 2050 requires more than technical measures alone. Factors such as grid capacity, availability of sustainable energy, innovation in construction materials and regulation influence the pace of sustainability improvements. This does not change the urgency. The CRREM pathways emphasise that further acceleration remains necessary.



CRREM Pathways- 1.5 degrees*

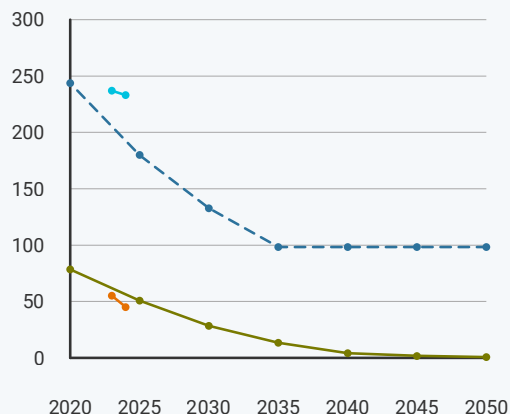
Residential



—●— CRREM Pathway* CO₂ —●— CO₂ realisation
- - -●- - CRREM Pathway* kWh - - -●- - kWh realisation

2050 CO₂ reduction target: -98% compared to 2024
 2050 energy reduction target: -34% compared to 2024

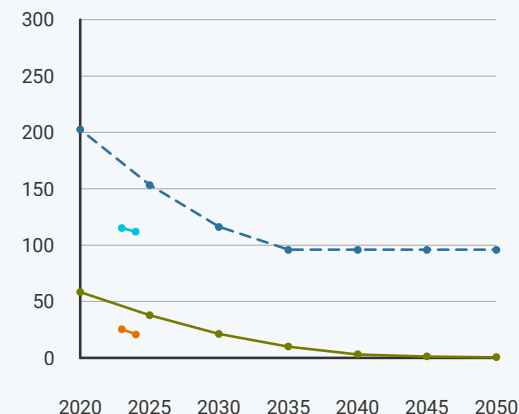
Retail



—●— CRREM Pathway* CO₂ —●— CO₂ realisation
- - -●- - CRREM Pathway* kWh - - -●- - kWh realisation

2050 CO₂ reduction target: -99% compared to 2024
 2050 energy reduction target: -58% compared to 2024

Healthcare



—●— CRREM Pathway* CO₂ —●— CO₂ realisation
- - -●- - CRREM Pathway* kWh - - -●- - kWh realisation

2050 CO₂ reduction target: -97% compared to 2024
 2050 energy reduction target: -23% compared to 2024

*CRREM pathways are determined based on portfolio composition by property type.

4.2 EMBODIED CARBON EMISSIONS

Objective: New acquisitions comply with the phase out pathway for embodied carbon emissions (phase 1).

In addition to operational CO₂ emissions, emissions from construction materials also play a major role in the total climate impact of real estate. These embodied carbon emissions arise during the extraction of raw materials, production, transport and processing of materials and later during maintenance, replacement and demolition. The largest part of these emissions occurs before a building is delivered. As a result, a significant part of the climate impact is already determined at the outset.

For us, reducing embodied carbon emissions is the next essential step in sustainable real estate policy. According to the United Nations Environment Programme, construction materials are responsible for approximately 13% of global CO₂ emissions, and the construction sector consumes around half of all raw materials worldwide. Anyone working towards a climate neutral built environment cannot ignore this theme.

Together with fifteen other real estate asset managers and housing associations, we developed a joint phase out pathway for embodied carbon emissions. Together, these parties represent more than €60 billion in assets under management and a large number of homes to be developed. With this initiative, we as a sector take a clear step from ambition to measurable commitments.

The phase out pathway sets target values and maximum values for embodied CO₂ emissions per m² of building. These emissions are expressed in Global Warming Potential ('GWPa'); this represents the CO₂ emissions of Module A of the MPG (Milieuprestatie Gebouwen). Before a new build project can commence, an MPG calculation must be prepared and submitted to the municipality. The phase out pathway standardises a component of this calculation, which is already required, ensuring that it does not create additional administrative work while providing a clear sustainability standard for Module A: all emissions released prior to delivery.

The pathway gives market parties involved in real estate development and construction long-term clarity on maximum emission levels, which will decrease each year. In addition to the maximum emission levels, which decrease each year, the collection and sharing of knowledge is also an important part of the phase out pathway. Each quarter, the participants collect their recent acquisitions and subsequently select a number of them for analysis. This is expected to yield lessons on, for example, design and material choices that influence the sustainability of the construction process of a building. These lessons are then also shared publicly with the market.

We promote three routes towards more sustainable use of materials:

- Smarter construction: more efficient material use and improving the sustainability of materials such as concrete and steel.
- Circular construction: reuse of materials and designs that enable disassembly.
- Bio-based construction: application of renewable materials such as timber, flax, hemp and straw.

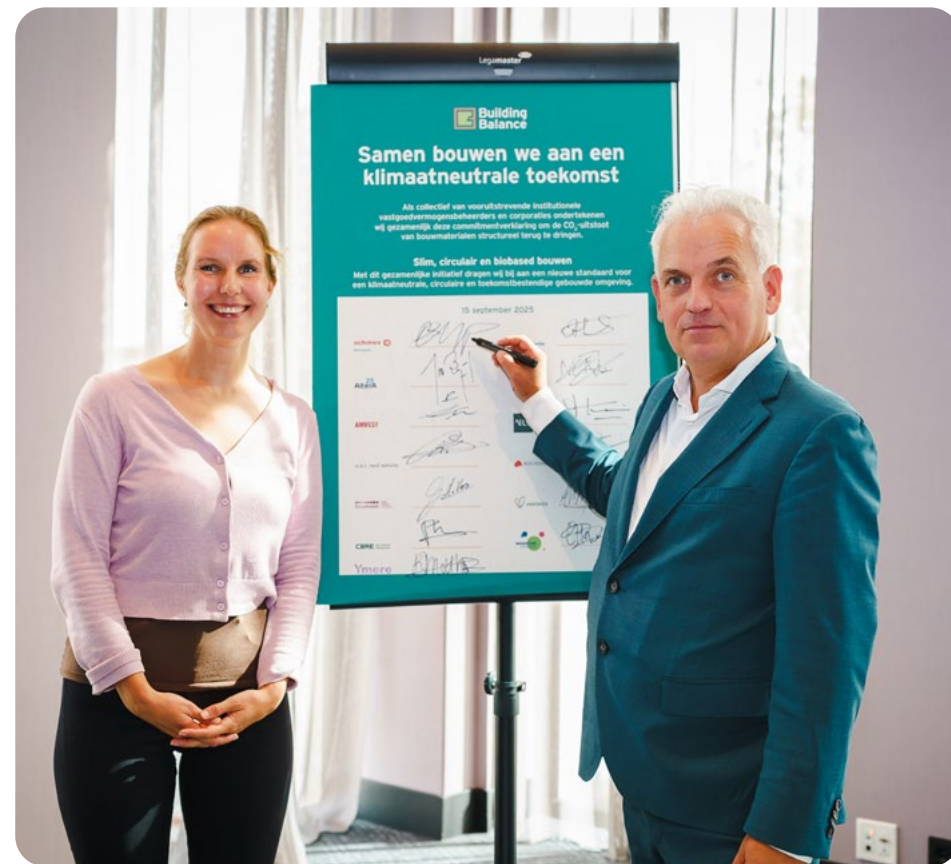
To meet the pathway values in the future, the sector will need more sustainable construction methods than traditional ones and with different materials. This can be done, for example, through one of the three solution pathways. Achmea Real Estate has therefore been actively promoting [timber construction](#) for several years.

Concrete Accord

Traditional materials such as concrete and steel will remain necessary, but they must be used more sustainably and efficiently. For this reason, Achmea Real Estate was also a signatory to the Concrete Accord in 2024. We now apply the principles of this accord in our new build projects and engage in discussions with developers on this topic. Together with market parties, we work on reducing the CO₂ impact of concrete. Reductions are often achieved through targeted optimisations, such as more efficient material use, lowering the required concrete compressive strength and applying alternative binders.

The use of recycled sand and gravel also contributes to reducing the use of primary raw materials. These practices help us put the phase out pathway for embodied carbon emissions into practice and gradually reduce the climate impact of our buildings.

“Only by working together can we structurally reduce CO₂ emissions in the construction sector. With this phase out pathway, we are steering towards tangible results and provide clarity for the sector. In this way, room is created for innovation as well as certainty in the long term.” Says our Manager ESG, Jolien de Jongh



Signing of the phase out pathway by Jolien de Jongh and Boris van der Gijp

HBG site Rijswijk

In 2025, on behalf of three institutional clients, Achmea Real Estate acquired 344 homes on the former Holland Beton Groep (HBG) site in Rijswijk, a development that was initiated by Achmea Real Estate itself. The homes are added to the portfolios of the Achmea Dutch Residential Fund, Rabobank Pensioenfonds and BPL Pensioen and consist of a mix of regular apartments and apartments suitable for all life stages.

The project forms part of the broader area development around Bogaard Stadscentrum and contributes to the transformation of a long-vacant site into a vibrant residential area. The housing programme aligns with local housing demand, with homes for different target groups, from starters to seniors and from movers to families.

Sustainability and liveability are key design principles. The buildings enclose a publicly accessible inner courtyard with integrated water retention, contributing to climate adaptation. Concrete with a lower CO₂ impact is also used, in line with the Concrete Accord. The development was realised in close collaboration with Dura Vermeer, the municipality of Rijswijk and various design and advisory partners. A pilot aimed at strengthening biodiversity is also underway here. This is further explained in section 4.4 of this report.



Common Ground, Nieuwegein

In 2025, on behalf of PME Pensioenfond, we acquired 43 mid market rental homes in the Common Ground project in Nieuwegein. Construction and development are carried out by Vink Bouw. The homes are largely realised using hybrid timber construction and cross-laminated timber. The use of biobased construction materials contributes to lower CO₂ emissions compared to traditional construction methods, as shown by studies including those of [the European Commission](#).



4.3 CLIMATE CHANGE AND PHYSICAL CLIMATE RISKS

Objective: Implementation and regular updating of the scores under the Framework for Climate Adaptive Buildings.

Climate change has a direct and increasing impact on real estate. Extreme rainfall, prolonged drought and rising temperatures affect the quality, availability and value of buildings. We therefore identify and assess climate risks at an early stage and structurally integrate them into portfolio management and development.

We analyse physical climate risks such as flooding, heat stress, wildfire and groundwater issues on the basis of the Framework for Climate Adaptive Buildings (FCAB), which was developed by the Dutch Green Building Council in collaboration with approximately 40 partners, including Achmea Real Estate. This methodology consists of three interrelated components: the environmental score, the building score and the adaptation strategy. The environmental score provides insight into risks related to the location of a building, such as flood probability, flooding, drought, wildfire or heat stress in the immediate surroundings. The building score assesses characteristics that can either amplify or mitigate risks, such as facilities, technical installations and design. By combining both components, an integrated climate risk score is created. This enables us to identify which assets within the portfolio require additional attention. The methodology functions as a signalling instrument and makes vulnerabilities visible. The third step focuses on determining specific measures. The adaptation strategy translates the analysis into practical actions for management, maintenance and investment decisions. In this way, we directly link insight to action.

In 2025, we took a next step in the execution of this analysis. Whereas previously mainly environmental scores were applied, in 2025 we also applied the building score to approximately 140 residential and healthcare assets. The building score is determined on the basis of all relevant building characteristics. The environmental score and the building score together result in the climate risk score of a building, also referred to as the net risk. By adding relevant, specific building characteristics to the risk analyses, the percentage of assets with a high or very high-risk decreases. This confirms that design and construction quality play an important role in limiting climate impact.

After this exercise, 28 assets with high and very high climate risks remain within the residential and healthcare real estate portfolios. For each asset, we assess whether risks are manageable or whether additional measures are necessary and feasible. The analysis shows that flooding due to heavy rainfall is the most common physical risk within the portfolio. Wildfire and groundwater issues also require attention. So far, few problems related to these risks have occurred within the portfolio. Heat stress appears less frequently as a high risk in the models, but in practice it is the topic for which tenants provide the most signals. This theme therefore requires further refinement of measurement methods and additional attention in design and management.

4.4 BIODIVERSITY

Objective: Execution of at least 10 pilots in which biodiversity is strengthened in existing buildings and in new build developments, combined with testing of measurement methods.

Biodiversity is the ecological foundation of our living environment and is closely linked to the quality, value and resilience of real estate. Disrupted ecosystems increase physical risks such as flooding, heat stress and drought-related subsidence. This may have negative consequences for the financial value of (real estate) investments in the long term.

Within the real estate sector, biodiversity is receiving increasing attention. European frameworks such as the EU Green Deal and reporting obligations under the CSRD call for better insight into impacts, dependencies and risks. Financial supervisors, including the Network for Greening the Financial System, also identify biodiversity loss as a potential systemic risk. Sector initiatives such as the Finance for Biodiversity Pledge emphasise that investors must structurally integrate biodiversity into decision making and risk management.

In 2025, we launched the first five biodiversity pilots. In 2026 and 2027, we aim to expand this to ten pilots. The pilots focus on both existing buildings and new build and transformation locations. We strengthen green structures, apply nature inclusive measures, improve the ecological quality of outdoor spaces and take measures on and to the building itself.

Biodiversity in redevelopment of the former Zilveren Kruis site, Noordwijk

In Noordwijk, we are redeveloping the former Zilveren Kruis site with biodiversity as a guiding principle from the outset. The site borders valuable green structures and is located 1,500 metres from the Natura 2000 areas Kennemerland Zuid and De Coepelduynen.

Strengthening ecological quality is therefore a core component of the plan. We are exploring how existing natural values can be preserved and enhanced. For example, we are redesigning embankments to be more nature friendly and creating habitats for, among others, amphibians and small mammals. In the landscape design, we deliberately opt for native planting and shelter for fauna. Ecological expertise supports the design and monitoring. In addition, we explicitly pay attention to management and maintenance, ensuring that measures retain their effect in the long term.



The pilots can be divided into new build and existing build projects. The new build pilots concern the redevelopment of the HBG site in Rijswijk into housing, the transformation of the former Zilveren Kruis office in Noordwijk into housing, and the Wielewaal area development in Rotterdam. The pilots in existing buildings are located in Haarlem Schalkwijk and in the centre and north of Tilburg.

In the new build projects, we work closely with developers, landscape designers and ecologists to fully integrate biodiversity into the design and execution. For existing assets, we are working in two municipalities with other real estate owners, the municipalities themselves and ecologists. In addition, an external institute with specialised biodiversity expertise is involved.

The pilots focus on practical measures such as green roofs and façades, nesting facilities and native planting, and we consider maintenance during the operational phase. In addition, we also aim to increase awareness among tenants, so that biodiversity not only gains a physical but also a social component.

In the coming years, we will further expand the pilots and apply the knowledge gained. We will add new locations and work towards a standardised method for measuring and monitoring biodiversity. Our objective is to have developed a well substantiated approach by no later than 2028 that is suitable for broad application within our portfolios. We gradually build a method that can subsequently be applied on a larger scale.

Biodiversity in the redevelopment of HBG Rijswijk

In Rijswijk, a green and vibrant residential environment is being realised on a site where a vacant office building had stood for many years. Because the site was able to develop undisturbed for a long period, flora and fauna established their own dynamics. To preserve and enhance these existing natural values, targeted measures have been incorporated into the landscape design that continue to provide space for species such as bats, the black redstart and other present fauna.

The landscape design was reviewed together with an external ecologist in order to obtain an additional perspective. Based on this assessment, we are now working on implementing improvements and exploring additional recommendations that may be applicable. These include, among others, installing additional bird and bat boxes, aligning planting with target species and improving the accessibility of shelter areas for animals.



PILLAR 2: SOCIAL

“We ARE creating a lasting social impact.”



5. SOCIAL

Real estate affects people’s daily lives. Therefore, we focus on quality of life, health and social cohesion. In this chapter, we show how we make social impact tangible through monitoring and initiatives in buildings and neighbourhoods.

Our objective is clear: to contribute to living environments in which people feel at home, meet one another and are actively part of their neighbourhood. In this way, we combine societal value with stable and future-proof real estate portfolios.

Objective	Status in 2025
Priority housing for key workers in new build developments (G4).	On track
Analysing outcomes and preparing improvement plans for the three lowest scoring assets in the Social Impact Monitor assessment.	Achieved
Develop initiatives (at least 1 for retail and 3 for residential) that strengthen residents’ and tenants’ connection and engagement with their building and neighbourhood.	Achieved

5.1 PRIORITY FOR KEY WORKERS

Objective: Priority for key workers in new build developments (G4).

In large cities, affordable housing for key workers, such as healthcare workers, teachers and police officers, is still far from self evident. High housing costs and limited availability make it difficult for these groups to live close to their workplace. This increases travel times and puts pressure on sectors that are crucial to the functioning of the city.

We consider it important that people with an essential societal role can actually be part of the cities in which they work. That is why, within new build projects in the G4 cities (Amsterdam, Rotterdam, The Hague and Utrecht), and where possible and desirable in other cities, we give priority to key workers in the allocation of rental homes.

In 2025, no homes were completed in the G4 cities. Outside the G4 cities, however, new-build homes were allocated to key-worker households. Across these new-build projects, 28% of the homes were allocated to households with a key worker. In addition, by offering homes we stimulated residential mobility; as a result, 14 social rental homes became available on the market. With this, we continue the efforts of previous years and maintain attention for the housing position of these groups in urban areas.

Complex	Number of key workers
33 Bovengronds, Delft	6
Kloosterakker, Assen	4
CityPromenade, Nieuwegein	103
De Catharina, Zaandam	14

CityPromenade Nieuwegein

In 2025, CityPromenade in Nieuwegein was completed, an inner city residential development of which Achmea Real Estate brought 346 homes into management: 191 homes for the Achmea Dutch Residential Fund and 155 homes on behalf of PME Pensioenfond. The project, developed by Koopmans Bouwgroep | TBI and NEOO and designed by Rijnboutt, comprises a total of 452 homes, divided over four buildings, with an additional 80 parking spaces and two hospitality units. With CityPromenade, we contribute to a diverse and future-proof housing supply in the renewed city centre of Nieuwegein. The mix of mid market rental, social rental and owner occupied homes aligns with regional housing demand. In addition, 103 homes were allocated to key workers, enabling the project to contribute to housing for occupational groups with an important societal function.





De Catharina, Zaandam

In 2025, residential tower De Catharina in Zaandam was completed: a residential building with 103 rental apartments, acquired on behalf of PME Pensioenfond. The tower, developed by KPO Planontwikkeling and Bot Bouw and designed by Dok architecten, is designed with a clear reference to the Zaan architectural tradition. The distinctive façade with glazed bricks in Zaan green tones contributes to recognisability and integration into the urban environment. The building features, among other things, a ground source energy installation for heating, triple glazing and solar panels. 14% of the homes were allocated with priority to key workers, such as healthcare workers, teachers and police officers.

5.2 SOCIAL IMPACT MEASUREMENT

Objective: Analysing outcomes and preparing improvement plans for the three lowest scoring assets in the Social Impact Monitor assessment.

We use the Social Impact Monitor (SIM) to assess the social impact of our real estate assets and their contribution to local liveability and well being. The monitor helps us identify opportunities for improvement and prioritise targeted actions that strengthen social impact.

The SIM shows that social impact particularly increases when real estate contributes to a safe, green and well accessible living environment. Achmea Real Estate steers towards this by, among other things, investing in green spaces, outdoor areas and amenities, and by working together with municipalities, housing corporations and social organisations to better align with local needs.

In 2024, the outcomes of the SIM were used to assess, specifically for the lowest scoring assets, which measures could be taken to improve liveability. Improvement plans were drawn up, and with this the objective was achieved. Stimulating interaction within residential buildings, with attention to layout and surroundings, plays an important role in this. Tenant satisfaction is a measure of the success of these efforts. In 2025, the residential portfolio achieved an average tenant satisfaction score of 7.2 (7.0 in 2024), care housing achieved a satisfaction score of 7.5 (7.4 in 2024) and the commercial healthcare portfolio achieved 6.8 (6.2 in 2024). Thanks to the adjusted communication and promotion policy, the retail portfolio also showed a slight improvement and achieved a score of 6.7 (6.6 in 2024). Together with property

managers, we worked actively to improve tenant satisfaction across all segments throughout the year. We set up working groups in which experiences, areas for improvement and best practices were shared. We will continue this approach in 2026.

The tenant satisfaction survey shows that the result was achieved through intensive collaboration with property managers. Especially in the fourth quarter, we made progress in the areas of accessibility of the property manager, customer focus, relationship management, process optimisation and complaints handling. By structurally monitoring, communicating transparently and continuously improving, we further strengthened our services.

In addition, we took additional measures to safeguard quality. At least once every quarter, consultations take place with ZieZoDan (a digital platform where tenants and property managers can report, schedule and monitor complaints and repairs) and suppliers to evaluate performance and implement improvements. We reduced the number of subcontractors to better control management and quality. We also increased the visibility of property managers through resident days, site visits and proactive follow up of repair requests. These actions contribute to a stronger relationship with tenants and a positive experience of our services.

Nestor Gym – De Nieuwe Sint Jacob

At De Nieuwe Sint Jacob in Amsterdam, Nestor Gym opened its doors over the past year, a sports and meeting facility that supports healthy ageing. With tenants such as Nestor Gym, we translate our ambition into action by developing and managing buildings that strengthen health, well being and social cohesion.

Nestor Gym combines physical training with attention to health and social interaction. In doing so, the location stimulates independence and strengthens social networks, both for residents of the complex and for the surrounding area.



De Sax, Rotterdam

In 2025, on behalf of PME Pensioenfonds, Achmea Real Estate acquired 411 homes in residential tower De Sax on the Wilhelminapier in Rotterdam, of which 229 are mid market rental homes. This investment contributes to the availability of affordable housing in a highly urban area with strong housing demand. De Sax will become a 55 storey residential tower with a mix of housing types and shared amenities, including communal living spaces, a collective bicycle parking facility and a rooftop terrace with a meeting function.



5.3 RESIDENT AND TENANT ENGAGEMENT

Objective: Develop initiatives (at least 1 for retail and 3 for residential) that strengthen residents' and tenants' connection and engagement with their building and neighbourhood.

Real estate is part of people's daily lives and influences how neighbourhoods function. We consider it essential that our buildings contribute to the beating heart of a neighbourhood, where meeting and engagement are stimulated.

In 2025, we participated in NLdoet at a residential care location of the Salvation Army in The Hague and organised initiatives at several residential locations to bring residents into contact with one another. Resident days took place at 14 complexes. During these days, there was room for both meeting and practical support. With an ice cream cart, coffee cart or pancake stand, an informal atmosphere was created. The handyman van was present to carry out small repair works directly. Tenants who have rented from us for 25 years were personally thanked. Members of residents' associations received a small token of appreciation around the turn of the year in recognition of their engagement.

We also deliberately focus on connection during handovers. For example, we marked the completion of Zaanse Helden in Zaandam with a joint moment for residents and involved partners. The adjacent complex Burano, which had already been taken into use earlier and is operated by Achmea Real Estate, is connected to Zaanse Helden via a shared rooftop garden. The opening of the rooftop garden was central to this handover.

With a combination of greenery, seating areas and walking routes, it has developed into a place where residents can meet one another. The opening was celebrated festively with music, food and short speeches. It formed a fitting and connecting moment after completion of the project.

In addition, at several locations we provided space for neighbourhood oriented initiatives and social actions. Within the retail portfolio, the Beweeg je Blij campaign is a good example. This initiative combines health, meeting and social interaction, thereby strengthening the societal function of shopping centres in the neighbourhood. Based on the initiatives mentioned, we conclude that the objective for 2025 has been achieved.

Beweeg je Blij campaign in seven shopping centres

In 2025, together with the Beweegalliantie and Cushman & Wakefield, we ran the Beweeg je Blij campaign in seven shopping centres: Leyweg, Oostpoort, IJburg, De Korf, Kerkelanden, Amstelvein and Lange Voort.

Shopping centres are places where daily life comes together. People do their shopping, make appointments and move around the neighbourhood. With Beweeg je Blij, we made physical activity an accessible part of the shopping visit. In October 2025, a local kick off took place at each location, together with residents, entrepreneurs and social partners.

Visitors were invited to engage in low threshold physical activity through, among other things, smoothie bikes, interactive activities and digital walking routes via the LAWA app. In each centre, we worked together with local sports and well being organisations. In total, more than 500 children participated actively, and many adults were also involved, resulting in additional liveliness, interaction and positive energy in the centres.



Loevesteinlaan, The Hague

In 2025, on behalf of three clients, Achmea Real Estate acquired a total of 442 homes in the multifunctional residential complex Aurora in The Hague. The project combines housing, care and social facilities in a single development and thus contributes to future-proof urban living concepts.

The complex consists of two residential towers and includes nursing home studios, lifetime proof homes and regular rental homes. The nursing home studios are leased to care organisation Florence, which also provides home care services to residents of the rental homes.



PILLAR 3: GOVERNANCE

“We ARE delivering sustainable results for our investors.”



6. GOVERNANCE

Our influence extends beyond the portfolio. Partners within the value chain also share our environmental and social impact. In this chapter, we show how we gain insight into risks in the chain, make agreements and transparently assess our performance through benchmarks such as GRESB.

Objective	Status in 2025
Gaining insight into the value chain of which Achmea Real Estate is part, with attention to human rights, working conditions and the use of harmful substances for people and the environment	Ongoing
Creating employment opportunities in the value chain for people who face barriers to employment.	Ongoing
The in-house funds of Achmea Real Estate achieve a five star rating in the Global Real Estate Sustainability Benchmark (GRESB).	Achieved

6.1 THE VALUE CHAIN

Objective: Gaining insight into the value chain of which Achmea Real Estate is part, with attention to human rights, working conditions and the use of harmful substances for people and the environment.

A significant share of real estate’s environmental and social impact arises in the value chain. Service providers and suppliers play a daily role in the management and maintenance of our portfolios. Gaining insight into risks and sensitivities within the chain is therefore a fixed component of our sustainability approach.

Our value chain includes all parties involved in the development, management and operation of real estate. From investment and acquisition decisions to daily maintenance and use. We work together with real estate developers, contractors, property managers, maintenance parties and facility service providers such as cleaning companies and gardeners. Suppliers of materials, energy and other services are also part of this chain. These partnerships give us indirect influence over themes such as CO₂ emissions, material use, working conditions and social inclusion.

In 2025, we began a targeted review of our value chain, focussing on service providers working at our assets. In doing so, we gave priority to cleaning companies and gardeners. These sectors account for a substantial share of operating costs and are relevant from the perspective of working conditions, human rights and environmental impact. The selection of parties was based on an analysis of invoices and cost flows.



Discussions were held with several service providers about working conditions, the use of substances and compliance with laws and regulations. This exploration shows that many parties are already taking tangible steps. Examples include the use of biodegradable products, ecologically responsible working methods and working in accordance with applicable standards and certifications. Based on these initial discussions, we did not identify any misconduct affecting people or the environment. The discussions did, however, yield valuable insights and further increased awareness of risks and opportunities for improvement.

This first step provides a basis for more detailed analysis. At present, our analysis focuses on direct service providers. Over the next period, we will explore how to broaden our insight across the chain and, where needed, translate findings into additional agreements and procurement requirements.

6.2 STIMULATING INCLUSIVE WORKPLACES IN THE VALUE CHAIN

Objective: Creating employment opportunities in the value chain for people who face barriers to employment.

Stimulating inclusive employment within our value chain fits with our broader vision of socially responsible entrepreneurship. Precisely in service oriented sectors that are active on our real estate portfolios, there are concrete opportunities to increase social impact.

In 2025, we focused on this theme, building on the insights from our value chain review. The initial focus was on cleaning companies and gardeners. Discussions with these parties show that providing employment opportunities for people at a disadvantage in the labour market is already part of the business operations of several service providers.

To further stimulate this development, for new cleaning contracts we included the intention to start contractually recording a target of 2% deployment of people at a disadvantage in the labour market. For gardeners, we also apply a target of 2%, related to the contract value.

We regard this as a learning approach. In practice, we gain experience with the feasibility and effectiveness of these targets. Going forward, we will evaluate the results and explore whether and how this approach can be expanded to other service providers within our value chain.

6.3 GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK

Objective: The in-house funds of Achmea Real Estate achieve a five star rating in the Global Real Estate Sustainability Benchmark (GRESB).

GRESB is an internationally recognised benchmark that assesses the sustainability performance of real estate funds on governance, policy, implementation and measurable results. For institutional investors, GRESB provides insight into how funds perform relative to comparable parties. As such, it is an important reference framework for transparency and comparability.

In the reporting year, all three participating real estate funds of Achmea Real Estate once again achieved the maximum five star rating. The Achmea Dutch Health Care Property Fund and the Achmea Dutch Residential Fund achieved 93 and 92 points respectively on a scale of 100, thereby clearly outperforming their peer groups. The Achmea Dutch Retail Property Fund achieved 91 points and performed in line with the sector average.

The Achmea Dutch Health Care Property Fund was once again named Global Sector Leader and is therefore recognised as the best performing healthcare real estate fund worldwide within GRESB. In total, 2,382 real estate portfolios participated in the benchmark, spread across 15 sectors. Within the healthcare sector, this concerned 66 portfolios.

The annual GRESB reporting requires intensive collaboration between asset management, investment management and supporting teams, such as data management. Collecting, checking and submitting data requires a rigorous process. At the same time, this process yields valuable insights. We gain detailed insight into energy consumption, CO₂ emissions and their development over time.

These results confirm our consistent commitment to sustainability within the in house funds. At the same time, the benchmark follows market developments and assessment criteria are further tightened accordingly. Maintaining a high score therefore requires continued attention to data quality, targeted sustainability measures and continuous improvement of policy and execution.

PILLAR 4: OUR ORGANISATION

“We ARE a responsible organisation.”



7. OUR ORGANISATION

Our impact is also reflected in how we operate as an organisation. We focus on reducing emissions from mobility and our office, while investing in development and diversity. In this chapter, we show where we stand and which steps we are taking towards 2030.

Objective	Status in 2025
CO ₂ emissions from mobility reduced by 82% by 2030 compared with 2019	On track
Climate-neutral office by 2030	Ongoing
At least 30% of employees start a non mandatory education or training each year.	Achieved
At least 33% of managers are women.	Not achieved

7.1 OUR ORGANISATION IN FIGURES

At the end of 2025, Achmea Real Estate has 160 internal employees. During the year, there was limited inflow and outflow.

In 2025, we again conducted an employee engagement survey, with a participation rate of 86 percent. Among other things, we asked about engagement, team collaboration, social safety, team leadership and vitality. The results show a positive picture. The employee Net Promoter Score was 16, and engagement was rated at 7.8. Team collaboration (7.5) and team leadership (7.7) also scored well. These outcomes align with what we experience in daily practice.

The results provide a basis for targeted actions, including further investments in leadership development, training and education, and an inclusive and safe working culture.

“We ARE ahead”

From October 2024 to June 2025, all employees participated in the development programme “We ARE ahead”. With this programme, we invested deliberately in how we collaborate and respond to change. The objective was: to break through core patterns that limit our effectiveness, increase productivity and strengthen collaboration across different teams. At the same time, we wanted to structurally strengthen our ability to change as an organisation.

Three Change Days formed the core of the programme, bringing colleagues of different sectors (retail, residential and healthcare) together to reflect, develop insights and, above all, take action. We started by strengthening personal leadership, after which the focus shifted to stimulating proactivity and accelerating collaboration. In the final phase, the emphasis was on embedding new behaviour and maintaining energy in daily practice. Individual leadership sessions ensured that insights did not remain on paper but were applied.

The effects are visible in stronger connections between colleagues, while the employee engagement survey also shows higher scores on leadership, engagement and vitality. The programme has thus contributed to a culture in which ownership, collaboration and agility are more strongly embedded.

7.2 MOBILITY

Objective: CO₂ emissions from mobility within Achmea reduced by 82% by 2030 compared to 2019.

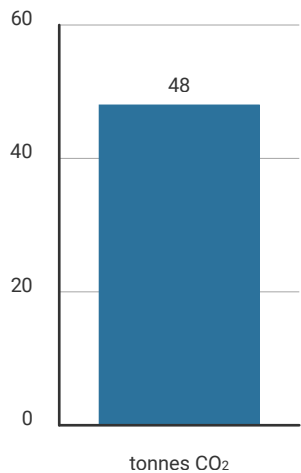
Mobility is an important source of CO₂ emissions within our own operations. We monitor emissions based on fixed indicators, such as the number of travel movements and the associated CO₂ emissions. The results are included in our non financial performance indicators. Developments compared to previous years are interpreted in conjunction with changes in travel behaviour, policy adjustments and improvements in data quality.

Employee commuting and business travel have a direct impact on our environmental footprint. Reducing these emissions requires clear choices as well as conscious travel behaviour. In recent years, we have focused on making mobility more sustainable by electrifying the vehicle fleet and encouraging the use of public transport. We offer a fully electric lease policy, public transport facilities and bicycle allowances for employees, a travel guideline that avoids flying for distances up to 700 kilometres, and a mobility policy that rewards sustainable travel options.

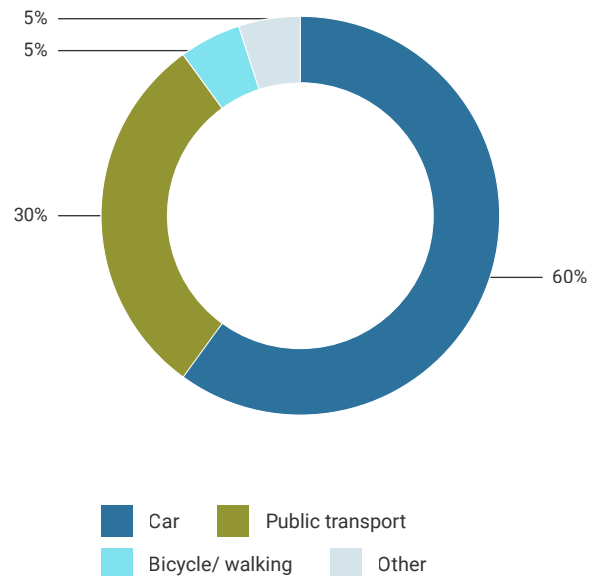
At the end of 2025, Achmea Real Estate was on track to meet its 2030 target.

KEY MOBILITY FIGURES ACHMEA REAL ESTATE 2025³

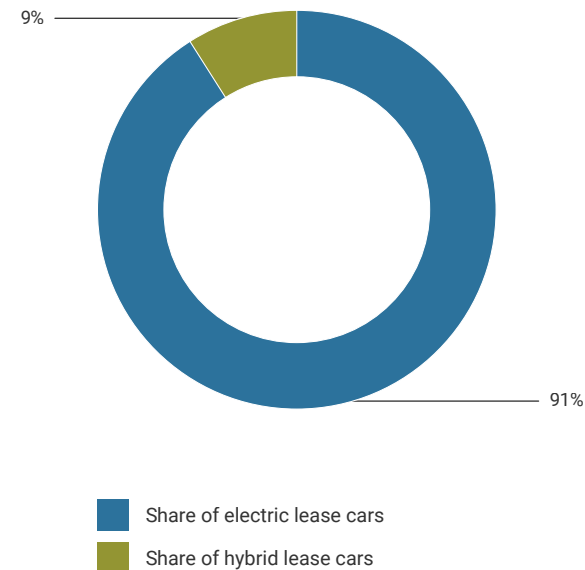
Total mobility emissions



Employee travel behaviour



Fleet sustainability



3. Figures were obtained via Achmea HR

7.3 CLIMATE-NEUTRAL OFFICE

Objective: Climate-neutral office by 2030.

Our office is a visible part of our own operations. The energy consumption of Achmea’s office locations and the way we use them largely determine our direct CO₂ emissions. Achieving climate-neutral offices therefore requires targeted choices in the areas of accommodation, energy and facility design.

Our efforts are aimed at structurally reducing emissions. Within Achmea, we are making office locations more sustainable (in our own properties and, in consultation with the landlord, in the case of rented premises), reducing energy consumption and increasing the share of renewable energy. This requires technical measures to buildings, as well as conscious choices in the daily use of workplaces.

New office: Edge ArenAPoort

At the beginning of 2026, we announced that Achmea Real Estate will relocate to EDGE ArenAPoort in Amsterdam Zuidoost in 2028. With this move, we will reduce the footprint of our own operations and create a working environment that supports collaboration, interaction and hybrid working.

The EDGE building, designed by Architecten Cie, will be renovated and equipped with smart building technology that allows energy consumption to be monitored accurately and installations to be adjusted in real time to demand. Together with the landlord, we have committed to an actual energy consumption of less than 70 kWh per m² of usable floor area per year before 2030, in line with the Paris Proof standards of the Dutch

Green Building Council. In addition, we focus on BREEAM Excellent In Use, WELL Platinum and maintaining the highest possible energy performance. The interior of the new office will also be designed to be as circular as possible.



Edge, ArenAPoort

7.4 TRAINING AND EDUCATION

Objective: At least 30% of employees start a non mandatory education or training each year.

The continued development of our employees is essential to achieving our ambitions. In a working environment that continuously evolves due to digitalisation, societal challenges and sustainability, knowledge and skills must keep pace. Investing in training and education contributes to the quality of our work as well as to the sustainable employability of our people.

Within Achmea Real Estate, we encourage employees to take ownership of their own development. Learning and development focus on personal growth and future career opportunities. There is room for in depth professional development, as well as for strengthening broader competencies such as leadership, collaboration and digital skills.

Artificial Intelligence (AI) is an important pillar within Achmea’s strategy. In 2025, we offered AI kick start training programmes. These programmes help employees apply AI responsibly and effectively in their daily work. The rollout of tools such as AchmeaGPT and Microsoft Copilot forms part of this.

To make our efforts concrete and measurable, we apply the objective that at least 30 percent of employees start a non mandatory education or training each year. This objective explicitly focuses on voluntary development activities and shows the extent



to which employees actively make use of the opportunities offered and take ownership of their sustainable development. Managers also play an important role in this. They structurally discuss development and encourage employees to take targeted steps.

We monitor progress annually using fixed indicators. The results are included in our non financial performance indicators. In 2025, 45% of employees started a non mandatory education or training.

7.5 DIVERSITY

Objective: At least 33% of managers are women

Our diversity and inclusion policy is aligned with Achmea’s group wide policy and embedded in the Sustainable Living Together (Duurzaam Samen Leven) vision. We work towards an organisation in which everyone can participate and has equal opportunities. We translate this into an inclusive working culture and a balanced composition of our organisation, with attention to diversity at all levels.

We focus on equal treatment and equal opportunities for all employees, regardless of gender, age or background. In doing so, we explicitly consider the composition of management. Within the real estate sector, diversity is not always a given. This requires continued attention and targeted choices.

At the end of 2025, the share of women in management positions amounts to 29%. Our objective is that at least 33% of managers are women. Although we have not yet achieved this target, we remain committed to this standard. This enables us to stay focused on our progress and keep the conversation within the organisation active.



29% women
in the total organisation



29% women
in managerial positions



14% women
in senior management

Compared to the previous year, the percentage has remained stable. In the reporting year, an internal Diversity and Inclusion working group was established. The working group focuses on keeping the topic firmly on the agenda and identifying concrete improvement measures. For example, we take a critical look at our recruitment and selection processes to make them more inclusive and to attract more women to managerial positions.

In 2025, we also conducted an analysis of potential pay differences between men and women. On this basis, we concluded that there is no unequal treatment based on gender.

8. PERFORMANCE INDICATORS

Achmea Real Estate reports on its environmental and social impact in line with best practices within the real estate and financial sectors. Transparency and consistency in impact measurement are central to this approach.

CO₂ emissions are calculated in accordance with the guidelines of the Greenhouse Gas Protocol (GHG Protocol) as reported within the Global Real Estate Sustainability Benchmark (GRESB). Emissions are reported for scope 1 (direct emissions at the location under the influence of the owner), scope 2 (indirect emissions at another location under the influence of the owner) and scope 3 (emissions of tenants). For energy consumption and CO₂ emissions, data coverage is now well above 90%.

ORGANISATIONAL BOUNDARIES

Achmea Real Estate reports environmental indicators for the Dutch real estate portfolios for both the in house funds and the separate accounts.

REPORTING YEAR

Energy consumption and associated CO₂ emissions are reported for the calendar years 2023 and 2024. At the time of publication of this ESG report, consumption data for the calendar year 2025 was not yet available. Energy labels, building certifications and social impact indicators are reported for the calendar years 2024 and 2025.

DATA COVERAGE

The data coverage of the reported data is shown in the accompanying tables. Through smart meters and intensive cooperation with tenants, grid operators and energy suppliers, we achieve a high level of data coverage.

RELIABILITY

For the GRESB assessment, data on energy consumption and CO₂ emissions were verified through plausibility checks, consistency tests and sampling. Verification for the GRESB assessment was performed by an external party in accordance with AA1000AS v3 (moderate level, type 1). The data on energy consumption and CO₂ emissions reported in the GRESB assessment are included in this ESG Report in chapter 8 Performance Indicators. The data in this ESG Report have not been verified again.

PERFORMANCE

The reported results show that performance may differ per indicator and per portfolio. These differences are influenced, among other things, by portfolio composition, year of construction and type of real estate, geographical distribution, tenant profile and external developments such as market conditions, regulation and energy prices.

Year on year development

For the reporting year 2024, results were mixed but predominantly positive. Total energy consumption within the portfolio increased on average by 4% compared to the previous year. At the same time, CO₂ emissions decreased by 4%. This decrease is mainly related to the further greening of the electricity grid, which improved emission factors.

Data coverage increased to 95% in 2024, strengthening the reliability of our analyses and providing more complete insight into energy use and emissions across the portfolio. In the past year, we also switched to the ESG data platform Scaler. As a result, consumption data can be registered, validated and reported more efficiently. This improvement in data processing contributes to more robust performance steering.

The quality of the portfolio also improved further. The share of buildings with energy label A or better increased to 88% of the portfolio, an increase of 5 percentage points compared to last year. This reflects the impact of previously implemented sustainability measures and targeted investment decisions.

OUTLOOK

The insights from the performance indicators form an important input for tightening policy and priorities for the coming years. Based on current results, the focus in the years ahead will be on further CO₂ reduction, improvement of data quality and scaling up social impact measures. By reporting annually and systematically analysing performance, we work towards increasingly robust and better substantiated steering on sustainability and social impact.

OTHER REPORTS

The environmental and social impact of the office and employees of Achmea Real Estate is included in Achmea's annual report. Fund specific impact indicators are reported separately to the relevant funds.

ENVIRONMENTAL INDICATORS

Below, energy consumption and the associated CO₂ emissions are shown for the reporting years 2023 and 2024. The data relate to all assets within the categories residential, healthcare and retail. At the time of publication of this report, reporting year 2025 was not yet available and has therefore not been included in the table.

		Total Achmea Real Estate		By property type					
		Total		Residential		Healthcare		Retail	
Indicator		2023	2024	2023	2024	2023	2024	2023	2024
Energy (MWh)	Total electricity	116,919	122,810	73,833	78,433	13,550	14,329	29,536	30,048
	Total district heating and cooling	45,076	46,246	38,024	39,409	2,550	2,611	4,502	4,226
	Total fuels	111,987	115,497	99,706	102,827	6,601	6,323	5,680	6,347
	Total energy	273,982	284,554	211,563	220,669	22,700	23,263	39,718	40,621
Data coverage		93%	95%	93%	95%	96%	99%	89%	91%

		2023				2024			
Indicator		Total	Residential	Healthcare	Retail	Total	Residential	Healthcare	Retail
CO ₂ emissions (ton CO ₂ e)	Total direct CO ₂ emissions (Scope 1)	3	3	-	-	3	3	-	-
	Total indirect CO ₂ emissions (Scope 2)	2,369	1,982	116	272	1,969	1,659	110	200
	Total indirect CO ₂ emissions (Scope 3)	51,611	37,922	4,820	8,869	49,836	37,754	4,384	7,698
	Total emissions	53,983	39,907	4,935	9,141	51,808	39,416	4,494	7,898
Data coverage		93%	93%	96%	89%	95%	95%	99%	91%

Intensities

Indicator		2023	2024
Energy (kWh/m ² /year)	Energy intensity - residential	87.0	87.9
	Energy intensity - retail	237.3	233.7
	Energy intensity - healthcare	115.3	111.7
CO ₂ emission (kg CO ₂ e/m ² /year)	CO ₂ intensity - residential	16.3	15.7
	CO ₂ intensity - retail	54.3	45.0
	CO ₂ intensity - healthcare	25.0	21.6

Reduction vs. baseyear

Indicator		1990	2024	% difference
Energy (kWh/m ² /year)	Residential	189.6	87.9	-54%
CO ₂ emission (kg CO ₂ e/m ² /year)	Residential	44.2	15.7	-65%

Certificates

Building certificates (% of fair value)		2024	2025
GPR		57.3%	59.5%
BREEAM		0.3%	0.2%
Not certified		42.4%	40.3%

Energy labels

Energy labels real estate investment portfolio (% fair value)	2024	2025
A	83.4%	88.1%
B	7.6%	5.4%
C	8.2%	5.9%
D	0.5%	0.5%
E	0.1%	0.1%
F	0.1%	0.0%
G	0.0%	0.0%
No label / unknown	0.1%	0.1%

SOCIAL INDICATORS

Below, the social indicators for 2024 and 2025 are presented, broken down by board and employees. The table reports on diversity, type of contract, training and development, and health and well being.

Board

Board	2024	2025
Number of people	7	8
Male (%)	57%	62%
Female (%)	43%	38%
By age (%)		
<30	0%	0%
30 - 40 year	0%	0%
40 - 50 year	14%	0%
50 - 60 year	57%	63%
60>	29%	37%

Employees

Employees and diversity	2024	2025
Total number of employees (headcount)	164	160
Total number of employees (FTE)	171	165
Male (%)	70%	71%
Female (%)	30%	29%
New hires (number of employees)	20	12
Departures (number of employees)	19	10

By age (%)	2024	2025
<24	0%	0%
25 - 34 year	14%	13%
35 - 44 year	23%	26%
45 - 54 year	35%	32%
55 - 64 year	25%	26%
65>	3%	3%
Diversity-management		
Women in senior management	25%	14%
Women in managerial positions	26%	29%
Contract type		
Parttime	9%	9%
Fulltime	91%	91%
Health and wellbeing		
Sickness ratio	3%	2%
Employee engagement score	7.4	7.8
Response rate	87%	86%
Training and development		
Employee training budget	€ 5,000	€ 5,000
ESG training (% employees)	100%	99%
Non-mandatory education or training (% employees)		45%



Wielewaal

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Participating funds

Achmea Real Estate funds: Achmea Dutch Residential Fund, Achmea Dutch Retail Property Fund, Achmea Dutch Health Care Property Fund.

Separate accounts: Achmea Pensioen- en Levensverzekeringen (AP&L), BPL Pensioen, Stichting PME Pensioenfonds, Rabobank Pensioenfonds.

DISCLAIMER

Achmea Real Estate B.V. is a private company with limited liability, with its statutory seat and registered office in Amsterdam (Chamber of Commerce no. 33306313). Achmea Real Estate is an investment manager specialised in solutions for individual and collective investments in real estate.

Achmea Real Estate is authorised by the Netherlands Authority for the Financial Markets pursuant to section 2:65 sub a of the Dutch Financial Supervision Act (Wet op het financieel toezicht, 'Wft') to manage alternative investment funds for professional investors within the meaning of section 1:1 Wft.

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DATA AND METHODOLOGY

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