



ESG REPORT 2024

WE ARE A SUSTAINABLE FUTURE

achmea 

Real Estate

INHOUD

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1. FOREWORD

Dear reader,

We are proud to present this ESG report in which we reflect on a year marked by meaningful progress and achievements such as launching new sustainability initiatives and expanding our portfolio with mid-market housing.

The addition of new homes, shops, and healthcare real estate brings our assets under management to €12 billion. But true impact is about more than financial figures. We launched a new fund: the Achmea Dutch Residential Impact Fund. This fund focuses on acquiring existing homes with poor energy performance and implementing sustainability upgrades to future-proof the housing stock and increase the availability of affordable rental homes. In a time of growing strain on the housing market, we want to create a positive impact through investments that deliver social and financial value.

We installed 5,000 solar panels to improve the energy efficiency of our buildings and initiated a plan to renovate 500 homes using bio-based, circular construction principles.

We remain strongly committed to social initiatives. One particularly fun, rewarding initiative has been the school breakfast in shopping centres, where we brought children and schools together for a healthy start to the day. Within the Achmea Dutch Health Care Property Fund, we added Living Inn in Nijmegen to the portfolio, an innovative residential solution for senior citizens with 80 residential care homes and 28 lifetime apartments.

We also entered into a partnership with Buurtwonen to establish small-scale residential care locations in the Netherlands, in which we fully commit to using sustainable materials such as timber construction and bio-based elements.

Although there is still more to achieve, we're definitely on the right track. 2024 was a year of progress made possible by the commitment of our employees and the trust of our clients. Together, we will progress even further in 2025, secure in the conviction that real estate is an investment in a sustainable, liveable future with an attractive financial return over time.

Boris van der Gijp

Co-chairman and Investments Director

Toon Sweets

Co-chairman and Operations Director

Astrid Langeveld-Vos

Finance Director



2. OUR 2024 HIGHLIGHTS

In 2024, we continued to make significant strides in enhancing the sustainability and social impact of our managed real estate portfolio. Highlights include:

Development of
**ACHMEA DUTCH
RESIDENTIAL IMPACT FUND**

78 PEOPLE

in key professions gained access to housing in the four major cities

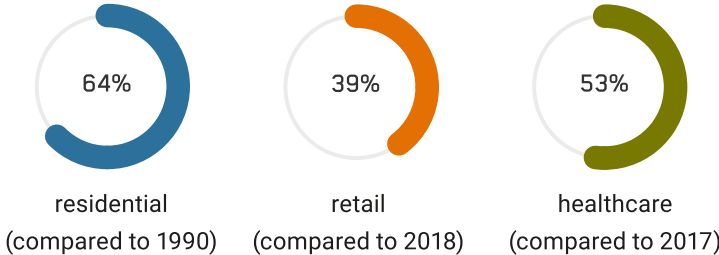


47%

of newly acquired homes are designed as lifetime homes

83% of our real estate portfolio holds an energy label A or higher

CO₂-REDUCTIONS in all segments achieved:



An average employee **SATISFACTION SCORE OF 7,4** up slightly from 2023

WOMEN IN 25% of senior management positions



All Dutch in-house funds achieved a **5-STAR** GRESB rating



5000 SOLAR PANELS

have been installed, to advance our progress toward a 'Paris Proof' portfolio



60% of newly acquired homes fall within the affordable rental category



900 homes received sustainability upgrades

3. ESG-STRATEGY

3.1 INTRODUCTION

Achmea Real Estate has served as a trusted investment manager for institutional clients for over 60 years. We now manage a real estate portfolio worth approximately € 12 billion on behalf of 29 pension funds and other institutional investors, spanning the residential, retail and healthcare sectors.

On behalf of our clients, we invest not only in bricks and mortar but in a sustainable future. We prioritise social impact and financial return and believe that sustainable, future-proof investments support secure retirements while improving the liveability of cities and towns.

Climate change also poses a direct financial risk to investments across almost all sectors, including real estate. Risks range from damage to buildings and infrastructure to the scarcity of resources and even unrest in society. That's why it is essential to secure the long-term value of investments by minimising their negative impact to the extent possible.

On behalf of our clients, we invest in:

- Residential properties
- Retail properties
- Healthcare properties

We work closely with our stakeholders to continuously improve our strategies and impact. Maintaining open dialogue with tenants, investors, local authorities and other partners helps us refine our approach and deepen our social impact. Together, we are building a sustainable future.

3.2 PRIORITIES

Making a tangible difference involves analysing our business activities and the value chain in which we operate. Guided by expertise, we encourage cooperation and collaboration whenever possible. Social value and financial returns are integral aspects of sustainable investing and this requires a clear, carefully considered ESG strategy.

Our ESG strategy focuses on sustainability within our organisation and broader societal challenges we face:

- **Housing shortage and the complex completion of new building developments**
The housing shortage is one of the most pressing issues facing the Dutch real estate market. This shortage not only affects housing availability but also has wider societal implications. Public-private partnerships and a more efficient use of space are crucial to effectively respond to this challenge.

- **Social cohesion in urban areas**

Individualisation and changing population demographics lead to declining social cohesion in many urban areas. This impacts liveability and safety. Developing inclusive living environments and fostering connections are essential for sustainable urban development.

- **Affordability and accessibility of healthcare real estate**

We must tackle the complex challenge of ensuring affordable healthcare in the Dutch real estate market. The growing need for quality healthcare real estate provides opportunities for innovations in housing concepts, such as lifetime homes and the redevelopment of existing sites.

- **Sustainability regulation and the impact of climate change**

The real estate sector faces growing regulatory pressures such as the EU Green Deal and the Paris Agreement. While these mandate more energy-efficient and circular construction practices, issues such as climate risks, including extreme weather and the associated rising insurance costs, cause financial and operational uncertainties. Investing in CO₂ reduction and climate adaptation is essential for preserving asset value and mitigating risks.

- **Changing expectations of investors and tenants**

Sustainability is no longer a mere option. It's a precondition. Investors demand ESG integration, while tenants have higher expectations when it comes to energy efficiency and comfortable living. Properties that are not future-proof are at increased risk of depreciation and vacancy.

Although no easy task, we must balance social impact, financial return and practicality to create long-term value. We do not have ready-made solutions for all challenges, but we do have a clear direction: investing in real estate that is sustainable, future-proof and retains its value.

That's why we have adopted an ESG strategy built around these four pillars:

- Physical sustainability
- Social impact
- Sustainable results
- Responsible organisation

3.3 ESG-FRAMEWORK

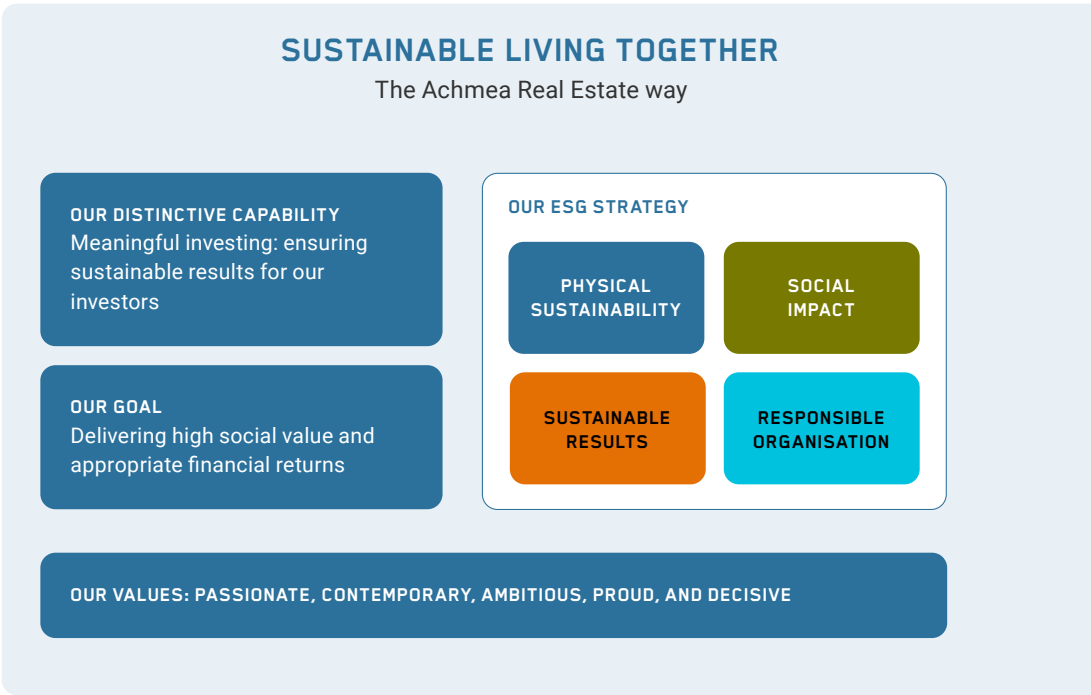
Our ESG framework lays the foundation for investments that yield attractive financial returns while contributing to a sustainable future. The four pillars of our ESG strategy allow us to successfully address the key environmental, social impact and governance (E, S and G) issues. This framework helps us formulate strategic goals and define specific action points to convert ESG from an ambition into organisation-wide daily practice.

Since each real estate fund has its own dynamics and investment objectives, we adopt a customised approach within these pillars. Our ESG framework allows us to respond agilely to these without losing consistency within our broader ESG programme. We are able to combine customisation with consistency to turn our sustainability ambitions into reality.

We regularly evaluate and optimise our strategy as a consequence of the ever-evolving ESG landscape, ensuring the optimal response to new legislation, market developments and best practices. This enables us to stay ahead of the game and create sustainable value – now and in the future.

Figure 1 illustrates the pillars of our ESG strategy. Chapters 4 through 7 provide a detailed explanation of the strategy, its objectives, and the progress made.

Figure 1: Sustainable Living Together



3.4 ESG GOVERNANCE

Clearly defined responsibilities are essential to successfully implement our ESG strategy. At Achmea Real Estate, sustainability is not just an ambition – it’s firmly embedded in our business operations. Our governance model provides a solid foundation for developing and integrating ESG goals throughout the organisation. The Executive Board bears ultimate responsibility for the ESG strategy and oversees its integration into our business decisions and risk management.

ESG Committee

The ESG Committee’s key role in strategic leadership and implementation facilitates the firm embedding of ESG within our organisation. Committee members include the Co-Chair of the Executive Board, the ESG and Investment Solutions Manager, Sustainability Manager, HR Business Partner and representatives from Investment Management, Legal, Risk & Compliance, Asset Management and Transactions & Developments.

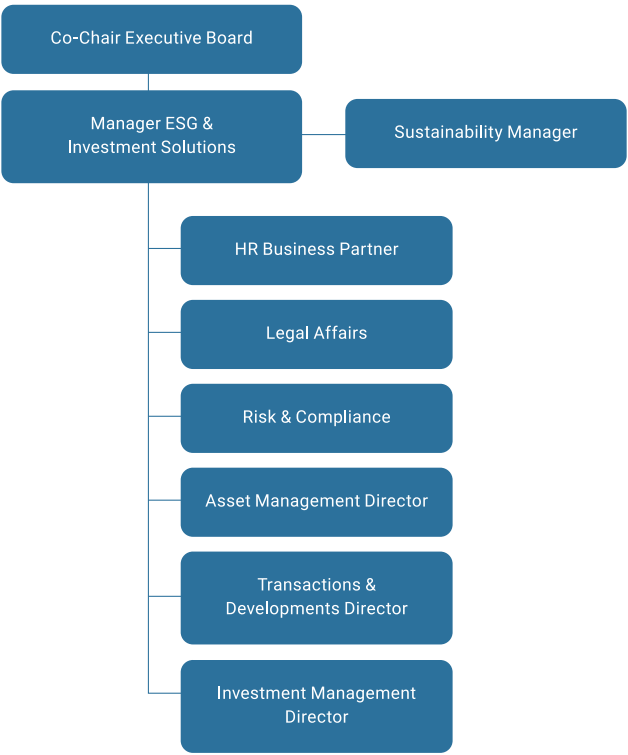
The Committee meets at least four times a year and monitors the progress of our objectives. ESG goals are also directly linked to our employees’ personal targets, which ensures that sustainability is not just a strategy but a shared responsibility throughout the organisation.

Investment Solutions

Since April 2023, Investment Solutions has guided our ambitions for sustainability, social impact and innovation. Headed by the ESG Manager, this department drives the implementation of our ESG strategy and plays a major role in furthering the sustainability of our managed portfolio.

Investment Solutions devises concrete solutions to integrate ESG into our policies, investments and services. By linking innovation to impact, we take sustainable steps that contribute to a future-proof real estate sector and add direct value for our clients and society as a whole.

Figure 2: ESG committee



PILLAR 1

PHYSICAL SUSTAINABILITY

“We are taking action
on climate change”

4. PHYSICAL SUSTAINABILITY

The reality of climate change cannot be ignored. As a real estate investor, we are keenly aware of our responsibility to contribute to the solution and are working towards a carbon-neutral real estate portfolio by 2050. This is no abstract ambition, but a concrete goal that we will systematically achieve with more energy-efficient buildings, renewable energy and circular materials.

Pillar 1: Physical sustainability

Objective	Status
A carbon-neutral real estate portfolio by 2050	Ongoing
Energy label A for all buildings by 2030	Ongoing
Reduction of embodied carbon emissions in future investments	Ongoing
An average GPR Gebouw score of 7.5 or higher for new acquisitions	Partially achieved
Understanding physical climate risks in the real estate portfolio and preparing adaptation plans	Ongoing

Sustainable Development Goals



4.1 CARBON-NEUTRAL REAL ESTATE

KPI: A carbon-neutral real estate portfolio by 2050

Climate change isn't waiting around and neither are we. At Achmea Real Estate, we are systematically progressing towards a carbon-neutral real estate portfolio by 2050. Not an easy task, but we move closer to achieving it with each passing year. We follow the science-based CRREM pathways that guide us towards a 'Paris Proof' portfolio.

We made major progress in 2024. More than 900 properties benefitted from sustainability upgrades and solar panels were installed on a further 900 properties, bringing us to a total installation of 5,000 solar panels. In the residential portfolio, we improved insulation to reduce heat loss and lower energy consumption. Examples include wall and roof insulation, high-efficiency glazing and replacing outdated installations with energy-efficient alternatives. We have also noticed positive external developments. Energy suppliers are making the grid greener, which helps reduce our CO₂-emissions.

In 2023 and 2024, we worked with the consultancy firm W/E advisers on improving the 'Paris Proof' roadmaps for our residential and retail portfolios. Previous roadmaps provided valuable insight for sustainability and achievable targets but left little room for dynamic adjustments. Building on this foundation, the updated roadmaps introduce additional flexibility by making it possible to define measures for each property, refine the planning and adjust it as necessary. This keeps them up-to-date, effective and better aligned with practice.

Measurable progress

Our efforts have resulted in significant CO₂ reductions:

- Residential: 64% reduction in emissions compared to 1990.
- Retail: 39% reduction in emissions compared to 2018.
- Healthcare: 54% reduction in emissions compared to 2017.

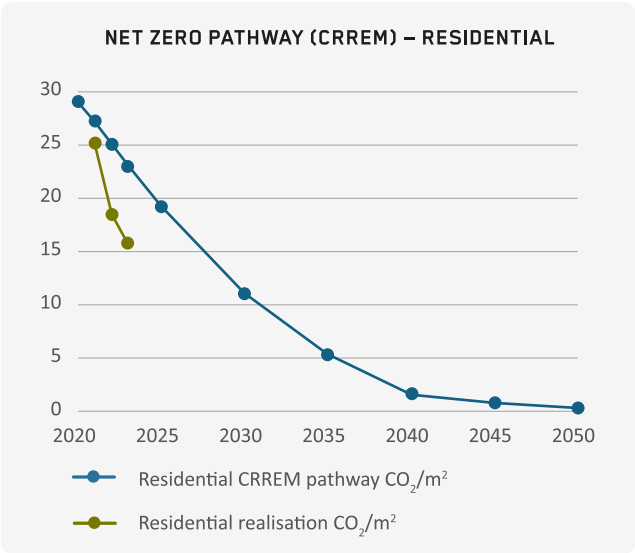
Also of note is that current CO₂-emissions in our Net Zero Pathways are below the CRREM pathways. However, the CRREM pathways will fall sharply in the coming years to meet the Paris target of no more than 1.5 degrees of global warming. This will require extra effort not to exceed the CRREM pathways in 2030 and beyond. In addition to energy-saving measures, CO₂ reduction will be facilitated by acquiring energy-efficient new real estate and greening the electricity grid.

We are already well-positioned because a significant portion of our real estate portfolio already holds energy label A or higher. So we're on the right track: from ambition to reality, building by building, measure by measure.

What is CRREM?

Using the CRREM pathways, we identify the necessary steps to reduce the carbon emissions of our real estate portfolio. These pathways outline the required pace of sustainability improvements to remain within the 1.5°C global warming threshold—an international climate target aimed at preventing the most severe consequences of climate change. In doing so, we are working in a focused and goal-oriented manner toward our ultimate objective: a carbon-neutral portfolio. The graphs below illustrate the extent to which the portfolios managed by Achmea Real Estate align with the CRREM pathways, shown by sector.

Figure 3: Net Zero Pathways (CRREM) – Residential

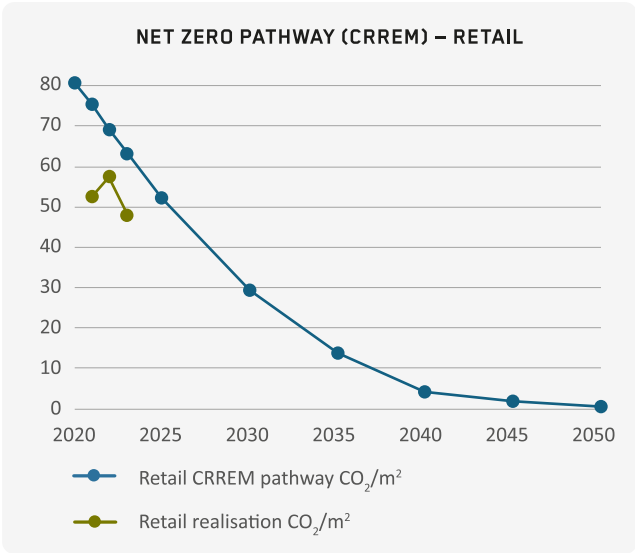


Residential

CO₂ intensity: 15.8 kilo CO₂ per m²

Energy intensity: 83.5 kWh per m²

Figure 4: Net Zero Pathways (CRREM) – Retail

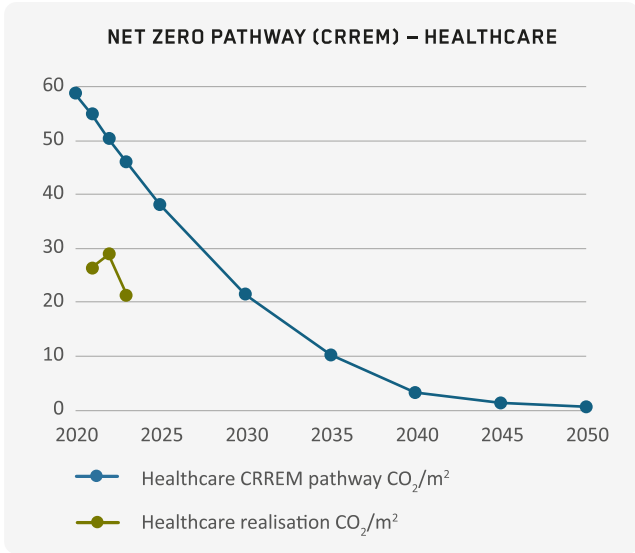


Retail

CO₂ intensity: 48.0 kilo CO₂ per m²

Energy intensity: 213.0 kWh per m²

Figure 5: Net Zero Pathways (CRREM) – Healthcare



Healthcare

CO₂ intensity: 21.4 kilo CO₂ per m²

Energy intensity: 95.4 kWh per m²

4.2 ENERGY EFFICIENCY

KPI: Energy label A for all buildings by 2030

Energy efficiency is the most direct way to reduce CO₂ emissions and future-proof real estate. That's why we continue to make our buildings smarter and more energy efficient. All our properties must have a minimum energy label of A by 2030. In 2024, we advanced our sustainability initiatives by making over 900 homes more sustainable and in addition 5000 solar panels were installed. All our properties must have at least energy label A by 2030. We're doing our part to contribute to the greening of the energy mix and reduce energy costs for our tenants.

We combine technical innovations with targeted investments so that tenants and users benefit from lower energy costs and a healthier, more comfortable living environment. The focus in the residential portfolio has been on improving the thermal envelope by insulating façades, roofs and floors and increasing the number of homes with HR++ and triple glazing. This prevents heat loss and reduces energy consumption.

Significant progress has also been made in the retail portfolio. Heating and cooling systems have been optimised, with traditional installations giving way to hybrid heat pumps and energy-efficient ventilation systems. Many shops have also replaced lighting with LED, which reduces energy consumption and extends the lifespan.



However, technology is just one side of the coin. Tenant cooperation is equally important. In commercial properties, sharing energy consumption data remains a challenge as tenants manage their own energy contracts. That's why we explicitly include sustainability agreements in new leases and actively engage in discussions about energy savings. Awareness and collaboration are key to creating real impact.

Our efforts are paying off. As measured by Fair Value, 83% of our portfolio now has energy label A or higher – an important milestone towards our goal of an energy-neutral portfolio by 2050.

“all-electric ready”

On behalf of PME Pensioenfond, Achmea Real Estate has sustainably upgraded 55 single-family homes (built in 1985) in Waddinxveen. The sustainability measures included the installation of solar panels, a CO₂-controlled ventilation system, insulated doors and HR++ glass. Hybrid heat pumps were also installed with sufficient capacity to heat the homes electrically, making them ‘all-electric ready’ and prepared for a future without natural gas. These energy-saving measures significantly improved the homes’ energy performance labels, upgrading from D to A+.

4.3 EMBODIED CARBON

KPI: Reduction of embodied carbon emissions in future investments

In line with the goal of limiting global warming to 1.5 degrees, Achmea has the ambition to manage an entirely carbon-neutral real estate portfolio by 2050. But it's not enough to look only at energy consumption and emissions during the use of real estate. CO₂ emissions from building materials also play an important role in real estate sustainability. These embodied carbon emissions occur during the production, transport and processing of building materials. Emissions released during construction and sustainability activities also play a crucial role. That's why a broader, more integrated approach is needed to make a real impact, because a fully carbon-neutral portfolio will be unattainable without reductions in embodied carbon emissions.

Although understanding of embodied carbon in the sector increased in 2024 – partly due to the emerging reporting obligation (CSRD) – insight into the impact of building materials remains limited. Achmea Real Estate is working on the practical application of existing knowledge, which includes the more frequent use of materials with lower CO₂ emissions, such as recycled and bio-based materials. The Global Warming Potential (GWP), which is Module A from the Environmental Performance of Buildings (MPG), is used to analyse the environmental impact of building materials in the real estate portfolio, target sustainable material choices and structurally include embodied carbon in decision-making.

The transition to a more sustainable construction and manufacturing sector is a complex task that can only be achieved in close collaboration with the sector. This is why we are co-initiating a process to phase-out embodied carbon emissions, which are the emissions released during a building's construction phase. It will focus on reducing emissions throughout the entire chain - from the extraction, production and processing of building materials to the transport and construction work. We will launch this process along with other major institutional investors in 2025.

This phase-out process steers the future course of our acquisitions and sustainability initiatives. The aim is to include construction companies and industry in this development and encourage them to actively contribute to a more circular, low-emission construction sector.

In 2024, BPL Pensioen commissioned a pilot project to install circular kitchens from Keller Kitchens in rental housing. This project uses recycled materials for cabinets and worktops and refurbished kitchen appliances instead of replacements to reduce waste streams and extend lifespan.



Watch the video "Keller Kitchens and ATAG make circular renovation possible" [here](#).

In the summer of 2024, we invited contractors to devise a plan for circular and bio-based sustainability upgrades for 500 homes built in the 1980s. These upgrades will reduce CO₂ emissions and the use of raw materials. We received sound proposals and have started working on them with the contractors. As a result, 2025 will see an increased use of bio-based and circular materials in sustainability upgrades.

From Land to Building

In 2024, Achmea Real Estate started a pilot project on behalf of BPL Pensioen to grow hemp as a building material on a 5-hectare plot in Woerden, in collaboration with BouwBoeren.

The cultivation of hemp offers opportunities for the development of bio-based insulation materials that can be used in new builds and renovation projects. Hemp is an attractive alternative to traditional insulation materials because it grows quickly, has low environmental impact and stores CO₂ as it grows.

Achmea Real Estate and BPL Pensioen want to use this pilot to boost the development of new chains for bio-based building materials. This offers farmers an opportunity to explore new revenue models and encourages the construction industry to use sustainable materials more often.



Watch [part 1](#) and [part 2](#) of the video "From Land to Building".

4.4 SUSTAINABLE ACQUISITIONS

KPI: An average GPR Gebouw score of 7.5 or higher for new-build acquisitions

Sustainability plays a central role in all of Achmea Real Estate's acquisitions. All new-build acquisitions will be GPR Gebouw-certified, which involves comprehensively assessing buildings on energy efficiency, environment, health, quality of use and future value. The target is an average score of at least 7.5, with a specific focus on energy efficiency and CO₂ reduction. In 2024, 809 homes were completed in 10 projects. Four of these projects have a GPR certificate with an average score ranging from 7.6 to 7.9 and one project has a GPR certificate with an average score of 7.2. The GPR certificates for the remaining five projects will be issued in early 2025.

We made several strategic acquisitions on behalf of our clients in 2024. The healthcare real estate portfolio was boosted by the purchase of 80 residential care homes and 28 lifetime apartments in the Living Inn complex in Nijmegen.

The retail portfolio has been strengthened thanks to the acquisition of De Korf district shopping centre in Krimpen aan den IJssel. This neighbourhood shopping centre, comprising 9,000 m² holds an A energy label and was recently revitalised on a large scale. It is focused on daily necessities and accommodates 34 tenants, including Jumbo, Lidl, Action, Kruidvat and Zeeman. With this acquisition, a future-proof retail asset has been added to the portfolio of the Achmea Dutch Retail Property Fund (ADRPf).

As part of the De Maricken II project in the village of Wilnis, we are collaborating with Blauwhoed to develop 75 sustainable single-family homes. An investment has also been pledged for the development of 25 small-scale residential sites for residents with emerging care needs. This project is carried out in collaboration with Buurtwonen and contributes to the further diversification of the portfolio and the range of healthcare real estate assets.

The focus in the coming years will remain on strategic acquisitions and investments that contribute to a future-proof real estate portfolio. Sustainability will remain an important factor, without compromising on quality and returns.



Living Inn, Nijmegen

This innovative residential concept combines residential care, lifetime living and primary care in one location. The 80 residential care apartments and communal care and support areas will be leased to the De Waalboog healthcare organisation on a long-term basis. Designed specifically for intensive care, the residences include groups of 10 residents with shared facilities. The acquisition also includes 28 lifetime rental apartments, ranging in size from 65 to 122 m² and equipped with ample storage and balconies. All 108 apartments have energy label A++ or A+++, which is another positive contribution to Achmea Real Estate's sustainability targets. Fund manager Daan Tettero emphasises the unique value of this acquisition:

“Living Inn’s community concept, wide range of amenities, high-quality housing and varied population delivers clear added value to the residents and the institutional investors who participate via our fund.”



De Maricken II, Wilnis

De Maricken II in Wilnis is a new-build development that combines sustainability, nature-inclusive living and social cohesion. On behalf of the Achmea Dutch Residential Fund (ADRF) and in partnership with Blauwhoed, Achmea Real Estate will build 75 sustainable single-family homes here. These homes are part of the final phase of the De Maricken area development.

The 75 homes are divided into 45 mid-market rental homes and 30 private-sector properties. The De Maricken II neighbourhood comprises a total of 650 homes with a mix of social housing, mid-market rentals and owner-occupied housing, contributing to a diverse and accessible living environment. The neighbourhood's layout promotes social interaction through green corridors, nature-friendly play areas and communal outdoor spaces. This aligns with our sustainability ambitions, as highlighted by fund manager Onno Hoff:

“By securing the available land in the past, the ADRF created the opportunity to have greater control over the site’s development and the housing product. Together with Blauwhoed, we will now set to work to ensure that these properties perfectly align with the fund’s ESG goals.”



4.5 CLIMATE RISKS

KPI: Understanding physical climate risks in the real estate portfolio and preparing adaptation plans

Climate change directly impacts real estate. Extreme rainfall, prolonged drought and rising temperatures can affect the quality and value of buildings, which is why climate risks such as flooding and heat stress are consistently analysed in order to manage them within Achmea Real Estate.

Another environmental scan was conducted in 2024 to analyse the exposure of properties to climate risks. These are the gross climate risks. In collaboration with consulting firm Sweco, a pilot project was also launched involving 11 properties with high or very high environmental risks, in which building characteristics were identified to determine the net risks. This analysis was based on the Framework for Climate Adaptive Buildings, a methodology developed by the Dutch Green Building Council in cooperation with more than 40 partners, including Achmea Real Estate. Initial results show that certain building features can mitigate risks, providing valuable insights for future risk management.

Based on these insights, step 2 of the risk analysis will be scaled up to around 150 residential properties with a high or very high environmental risk in 2025. Targeted measures will be considered for buildings that continue to show an increased risk after this analysis to determine whether they are necessary and feasible to mitigate these risks.



Heat stress remains a challenging aspect within the risk analysis. This phenomenon is difficult to quantify within current models and is currently monitored mainly through tenant feedback and complaints. This calls for further refinement of measurement methods and wider cooperation within the sector.

PIJLER 2

SOCIAL IMPACT

“We are creating a
lasting social impact”

5. SOCIAL IMPACT

An attractive living environment is more than just a place to live. It’s where people meet, feel at home and are part of a community. We are keen to invest in buildings designed to promote social interaction, which fosters a sense of community among residents. A well-designed living environment enhances engagement, safety and the well-being of those who live there.

Offering affordable rental housing is an important aspect of this vision, especially in regions with a high demand for accessible housing. A city where different income groups and generations can comfortably live together remains dynamic and future-proof. Diversity and inclusiveness are essential for the liveability of urban areas and form the basis for sustainable, vital communities.

Pillar 2: Social impact

Objective	Status
At least three quarters of all new-build developments are affordable rental properties	Not achieved
At least 50% of acquisitions are lifetime homes	Not achieved
Monitor social impact across all funds with the SIM tool by 2027	Ongoing
Achieve an average tenant satisfaction score of 7 or higher in 2025	Ongoing
Priority given to key professions for new housing rentals in the four major cities	Achieved

Sustainable Development Goals



5.1 AFFORDABLE HOUSING

KPI: At least three quarters of all new-build developments are affordable rental properties

An affordable housing market remains a challenge. Demand for affordable rental housing is outstripping supply, especially in urban regions. Achmea Real Estate is determined to help rectify this imbalance by ensuring that at least 75% of all new-build developments fall within the affordable rental segment.

By affordable rent, we mean housing with a maximum monthly rent of €1,157.95 (price level 2024). This amount is based on the Affordable Rent Act and subject to annual indexation. We invest in this segment to give more households access to suitable rental homes, which eases the strain on the housing market and improves movement within it.

Construction of six housing projects began in 2024, adding 436 new homes to the portfolio, 60% of which fall within the affordable rental segment. The target has not been met in 2024.

We do not create affordable housing on our own. Sustainable and future-proof construction requires close collaboration with governments, investors and developers. We actively participate in public-private partnerships and initiatives that contribute to a balanced housing market. We will also take responsibility for improving the quality of affordable rental housing through the Residential Impact Fund.



High land prices and rising construction costs make it challenging to achieve a viable business case, but we see no reason not to invest in affordable rental housing now that the Affordable Rent Act has come into force. Now is precisely the time when it is most needed.

De Koffieabriek Amsterdam – On behalf of PME Pensioenfonds, 63 apartments have been purchased in the De Koffieabriek timber construction complex in Amsterdam. The development includes 28 social rentals, 28 mid-market rentals and 7 private sector apartments on Joan Muyskenweg. There are 148 bicycle parking spaces and 7 car parking spaces available for tenants. The tenants also have access to a shared rooftop garden. Overamstel metro station is a 150-metre walk away.



5.2 LIFETIME HOMES

KPI: At least 50% of acquisitions are lifetime homes

The ageing population in the Netherlands is increasing and driving the demand for homes that evolve with the life stages of residents. At the same time, government policies encourage older people to live independently for longer. This calls for lifetime homes – homes that are flexible, adaptable and remain accessible, regardless of changing mobility or care needs.

Achmea Real Estate addresses this with features such as threshold-free entrances and wide corridors that promote continued accessibility. Careful consideration is also given to location, with good access to facilities and public transport so that residents can remain independent for longer.

In 2024, 47% of our new developments (start of construction and new acquisitions) focused on lifetime living. This brings us close to achieving the 50% target. Projects contributing to this include:

- **Living Inn Nijmegen** – a residential concept with 80 residential care homes and 28 lifetime apartments, focusing on social interaction and independence.
- **Buurtwonen** – we are collaborating with partners to create small-scale residential locations throughout the Netherlands for elderly individuals with emerging care needs.

Lifetime homes not only improve the well-being of the elderly but also have a wider effect on the housing market. When senior citizens move out of larger single-family homes they create movement within the housing market and open up more options for families and first-time buyers.

5.3 SOCIAL IMPACT

KPI: Monitor social impact across all funds with the SIM tool by 2027

Real estate determines not only where people live, but also how they live and interact. That's why Achmea Real Estate uses the Social Impact Monitor (SIM) to assess the social impact of its real estate. In 2023, all residential portfolios were measured with the SIM. In 2024, measures that could increase the impact were examined for the five lowest-scoring properties in each client portfolio. Improvement measures have been identified for 25 properties, which will be implemented in 2025. The next measurement will take place at the end of 2026 and it will then become clear whether the adjustments were successful in raising the scores.

The Social Impact Monitor (SIM) assesses real estate across four dimensions:

- Environment
- Living
- Building
- Residents

A project has a higher social impact when it contributes to a safe, green and easily accessible living environment. Achmea Real Estate can influence this directly by improving green spaces and outdoor areas, investing in locations with good access to public transport and amenities, and working with local parties to enhance the living environment. The SIM tool also clearly shows that the composition of the commercial levels of buildings and communal spaces plays a major role in the experience and liveability of an area.

While the insights from the Social Impact Monitor help us in this mission, social impact is not created in a vacuum. We enjoy collaborating with municipalities, housing associations and civil society organisations to better align real estate with local needs.

Samen Smullen

In 2024, six shopping centres hosted the 'Samen Smullen' (Tucking In Together) breakfast. Primary school pupils enjoyed a fun, healthy start to the day with a focus on good nutrition. Members of the municipal executive, mayors, Achmea Real Estate employees and local businesses – such as supermarkets – joined forces with parents and children to raise awareness about the importance of healthy eating.



Breakfast at Leyweg Shopping Centre, The Hague
with Mayor Jan van Zanen

5.4 TENANT SATISFACTION

KPI: Achieve an average tenant satisfaction score of 7 or higher in 2025

Tenant satisfaction is an important indicator of the quality of our real estate and services. That’s why we measure tenant satisfaction annually and carefully analyse the results. We then make targeted adjustments where necessary to ensure pleasant living, working and retail environments that contribute to the well-being of tenants and the value of our portfolio.

Results

In 2024, thousands of tenants shared their views on the residential, retail and healthcare real estate that we manage. Below is an overview of the response rate and average satisfaction scores per real estate type:

Figure 6: 2024 tenant survey results

Type of real estate	Surveys sent	Response rate	Building score	Environment score	Property manager score
Residential	8,000	35%	7.4	7.4	6.0
Retail	455	28%	6.4	6.8	6.1
Residential healthcare	752	45%	8.0	7.9	6.3
Commercial healthcare	172	30%	7.1	-	5.9

Our residential and residential healthcare real estate have been rated positively. Tenants are satisfied with the quality of their homes and the immediate living environment but there is still room for improvement, especially in the areas of service, maintenance and payment of service charges.

Progress has also been made in commercial healthcare real estate. After an unsatisfactory score last year, service charge ratings have now increased a full point to a narrowly satisfactory level. The accessibility and responsiveness of property managers were also rated better than in previous years. However, complaint handling remained an issue in 2024.

Within the retail portfolio, tenants are more positive about the price-quality ratio, the cleanliness of the retail environment and the falling vacancy rate. Visitor numbers are also perceived as favourable. On the other hand, contact with the property manager received a slightly lower score than last year.

The real estate and the immediate living environment are rated positively overall, with average scores above 7.0. This highlights tenants’ satisfaction with the quality and appearance of our buildings. In contrast, the rating for property managers lags behind. With an average score of 6.1, this aspect is below the intended target and a clear area of concern.

5.5 PRIORITY FOR KEY PROFESSIONS

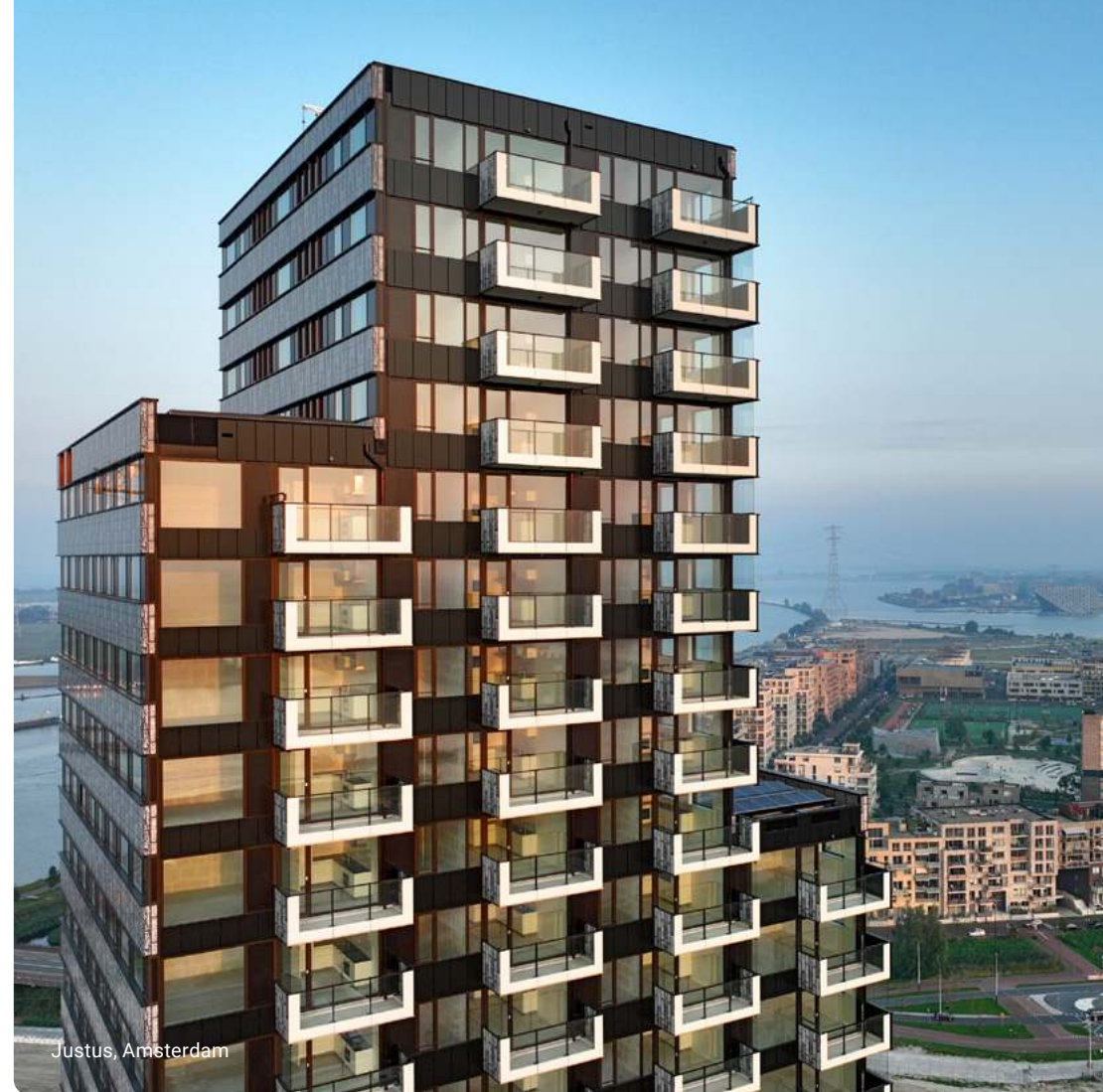
KPI: Priority given to key professions for new housing rentals in the four major cities

Affordable housing for healthcare providers, teachers, police officers and other key professions is becoming increasingly scarce in the major cities. High housing costs and limited availability make it difficult to live close to work, leading to longer commutes and increased workload.

Achmea Real Estate is committed to providing more housing options for those in key professions, which is why they are given priority for new rental housing in the four major cities (Amsterdam, Rotterdam, The Hague and Utrecht). This initiative contributes to a resilient and inclusive city, where essential workers are not squeezed out by high housing prices.

In 2024, 90 homes in new construction projects were again allocated to key professions, 78 of which were in the four major cities:

- OKU House, Amsterdam – 16 of the 212 homes.
- Justus, Amsterdam – 47 of the 289 homes.
- Podium Plot B, Amsterdam – 15 of the 147 homes.



Justus, Amsterdam

PILLAR 3

SUSTAINABLE RESULTS

“We are delivering sustainable results for our investors”

6. SUSTAINABLE RESULTS

We offer institutional clients solid financial returns combined with social impact. Sustainable, responsible investment is not an isolated pillar in this, but an integral part of our strategy. Real estate should not only create economic value but also make a positive contribution to society.

To quantify the sustainability of our funds, we participate annually in the Global Real Estate Sustainability Benchmark (GRESB). We also continue to focus on investor satisfaction and are building a future-proof portfolio through continuous innovation, optimisation and constructive collaboration with clients and partners.

Our commitment to responsible investment remains undiminished. We are fully engaged in achieving sustainable and valuable results, not only for our investors but for all stakeholders in the real estate sector.

Pillar 3: Sustainable results

Objective	Status
A five-star GRESB rating for all Dutch funds	Partially achieved
An average client satisfaction score of 8 or higher	Not achieved
Outperformance of the MSCI benchmark	Partially achieved
Agree on and monitor objectives with our top five suppliers	Ongoing

Sustainable Development Goals



6.1 GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK

KPI: A five-star GRESB rating for all Dutch funds

In 2024, Achmea Real Estate's three in-house funds and two separate accounts again achieved a maximum five stars in the Global Real Estate Sustainability Benchmark (GRESB), the leading sustainability rating in the real estate sector. The two remaining separate accounts achieved four stars. This result reflects the structural embedding of sustainability in our investment decisions and portfolio management, with the aim of a future-proof built environment.

Achmea Dutch Residential Fund (ADRF) and Achmea Dutch Health Care Property Fund (ADHCPF) scored well above the sector average with 91 and 93 points on a scale of 100, respectively. Achmea Dutch Health Care Property Fund was also named Global Sector Leader – the best-performing healthcare real estate fund worldwide – for the sixth time. Achmea Dutch Retail Property Fund (ADRPF) scored 88 points, just one point below the average of comparable funds. As in previous years, all funds significantly outperformed the GRESB average of 76 points. These results reinforce Achmea Real Estate's strategic direction, in which sustainability is not a separate theme but an essential part of how we invest in and manage real estate.

It is important to note that GRESB revised its scoring methodology in 2024. As a result, it is no longer realistic for a number of portfolios to achieve five stars. The objective will be adjusted accordingly.

6.2 CLIENT SATISFACTION

KPI: An average client satisfaction score of 8 or higher

Achmea Real Estate's success depends on strong partnerships with our clients. We aim for a client satisfaction score of 8 or higher and conduct ongoing dialogue to acquire insight into our performance and potential areas for improvement. The 2024 client satisfaction survey revealed an average score of 7.7. Although slightly lower than the 8.0 achieved in 2023, it remains a solid rating within asset management, especially given the fluctuating market conditions of the past year.

Clients particularly value transparency and communication. Our openness in reporting and clear strategic direction are cited as strengths. Relationship management also remains a core quality: clients experience a high level of involvement in investment decisions.

At the same time, the increasing administrative burden posed by laws and regulations plays a role in the assessment. Legislation and Customer Due Diligence (CDD) create additional compliance requirements, which affect how governance, transparency and communication are perceived. The Future Pensions Act (WTP) also demands a lot of attention from Achmea Real Estate's clients.

The focus for 2025 is on deepening the dialogue with clients so that we can be even more responsive to their expectations. We will also examine how to improve client satisfaction scores.

We maintain the ambition to improve the customer satisfaction score to 8.0 or higher.

6.3 FINANCIAL OUTPERFORMANCE

KPI: Outperformance of the MSCI benchmark

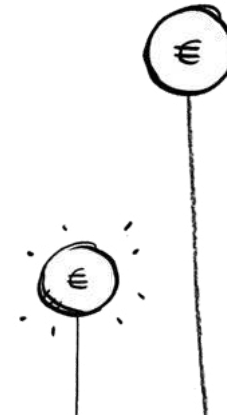
Achieving solid financial results remains an important goal for Achmea Real Estate but we also look beyond the numbers. Our investment strategy focuses on long-term value creation, in which return and social impact go hand in hand.

We measure fund and portfolio performance annually using the MSCI Netherlands Property Index. In 2024, the residential portfolio yielded a total return of 10.9%, which is below the 11.7% benchmark. But over the longer term, there is a positive difference; based on a 3-year average, the residential portfolio performed 10 basis points above the benchmark (2.3% compared to 2.2%) and 20 basis points better (6.1% compared to 5.9%) on a 5-year basis.

In the retail portfolio, Achmea Dutch Retail Property Fund (ADRPF) had a return of 4.5%, slightly outperforming the 4.4% benchmark. The healthcare real estate fund (ADHCPF) yielded a return of 8.1%. A formal MSCI benchmark for this sector is still under development.

Our investment strategy is forward-looking, emphasising not only returns but also risk diversification, value growth and social relevance. We achieve this by closely monitoring market developments and seizing opportunities to optimally position our portfolio. Sustainability is also an integral part of our investment strategy.

We apply strict ESG criteria to new acquisitions and redevelopments, ensuring that our investments are not only financially attractive but also positively contribute to climate goals and social value. We also continue to invest in sustainability within our existing portfolio, such as 'Paris Proof' renovations that lower energy consumption, reduce CO₂ emissions and improve living comfort. This is our way of building a future-proof portfolio with our clients that performs on multiple fronts.



Residential Impact Fund

With the Achmea Dutch Residential Impact Fund (ADRIF), Achmea Real Estate is taking the next step towards making the Dutch rental housing market more sustainable. This new fund focuses on purchasing and renovating existing rental properties with low energy labels to prepare them for an energy-efficient future.

Almost one million rental properties in the Netherlands have energy label D or lower. These homes must be made more sustainable to meet climate targets. ADRIF was launched with a €50 million investment from Achmea, with the ambition to grow this multi-fund strategy to €1 billion by 2030. The focus is on acquiring housing complexes of investors and housing associations and improving their sustainability.

Lower emissions, greater living comfort

The homes will undergo major sustainability upgrades including:

- Full insulation of roof, façade and floor to reduce energy loss.
- Replacement of gas-fired systems with heat pumps or connection to the heat network.
- HR++ glass in all homes for a pleasant indoor climate.

These measures ensure a substantial reduction in CO₂ emissions and increased living comfort. Due to lower energy costs, total housing costs for tenants are expected to remain the same or decrease slightly compared to what they would be without the sustainability upgrades.

ADRIF combines financial returns with real impact. We make existing rental properties more energy efficient, offer increased comfort for tenants and reduce CO₂ emissions.



Watch the video "Achmea Dutch Residential Impact Fund" [here](#)

“Achmea is taking the first step with € 50 million, but this is only the beginning. We have ambitious plans and are looking for partners who want to join us in building a more sustainable housing market.”

- Ruud van Maanen, Business Development Director of Achmea Real Estate.

6.4 COOPERATION WITH SUPPLIERS AND SERVICE PROVIDERS

KPI: Agree on and monitor objectives with our top five suppliers

Achmea Real Estate works with property managers, contractors, maintenance companies and installers to ensure the quality of the portfolio and achieve sustainability goals.

One of this policy's focal points is to make specific ESG agreements with the top five suppliers. This goes beyond energy-efficient real estate; Achmea Real Estate expects its partners to proactively commit to circular materials, CO₂ reduction in the building chain and socially responsible business practices. In addition to technical sustainability, there is a focus on social impact such as fair working conditions and supply chain transparency.

Choosing long-term partnerships plays an important role in this. Achmea Real Estate can consistently drive innovation and sustainability by building strategic partnerships with property managers and construction partners. A key example is the move to a single IT platform for real estate management, which increases process efficiency and enhances cooperation between all links in the chain.

In 2024, Achmea Real Estate began evaluating ESG across its value chains. An approach that aligns with the obligations under the Corporate Sustainability Reporting Directive (CSRD) and stems from Achmea Real Estate's belief that we have responsibility in our operating chains. This means that direct suppliers, subcontractors and secondary suppliers must report more transparently on their sustainability performance.

Achieving our sustainability goals requires a collective effort across the entire chain. We invite all our partners to work with us in developing innovative, sustainable solutions that contribute to a future-proof real estate sector.

Low-carbon concrete

Achmea Real Estate is actively committed to making the construction sector more sustainable and is a signatory of the 'Betonakkoord' (Concrete Accord). During the Provada real estate trade fair in June 2024, several organisations including Achmea Real Estate, BPD, BAM and Heijmans expressed their intention to build exclusively with low-carbon concrete in the future. This agreement helps boost innovation, lower environmental impact and increase circularity in the concrete sector. With this step, Achmea Real Estate emphasises its ambition to work with its partners to contribute to a climate-conscious and future-proof building chain.



PILLAR 4

RESPONSIBLE ORGANISATION

“We are a responsible
organisation”

7. RESPONSIBLE ORGANISATION

We believe that our employees are the foundation of our success. Their expertise, commitment and innovative mindset ensure that we can continue to respond agilely to a changing real estate market and social developments. That is why we invest not only in our real estate portfolio but also in our team’s development, health and job satisfaction.

A future-proof organisation requires flexibility, diversity and a strong corporate culture. We foster a working environment in which people can develop, take responsibility and make an impact, all based on our core values of Enthusiastic, Contemporary, Ambitious, Proud and Decisive (in Dutch: BEATS). Whether making sustainable investments, improving our services or strengthening collaboration with clients and partners, our employees make the difference.

This chapter covers Achmea Real Estate’s commitment to employee satisfaction, sustainable employability, diversity and a healthy work culture. Because successfully building a sustainable, future-proof real estate organisation can only be done with a strong and motivated team.

Pillar 4: Responsible organisation

Objective	Status
An average employee satisfaction score of 8 or higher in 2025	Ongoing
At least 8% of employees promoted to another position within Achmea in 2025	Ongoing
At least 35% of senior management is female	Not achieved
Our organisation will be carbon neutral by 2030	Ongoing

Sustainable Development Goals



7.1 EMPLOYEE SATISFACTION

KPI: An average employee satisfaction score of 8 or higher in 2025

Job satisfaction, development and a healthy work-life balance are essential for a working environment in which talent can flourish. That's why we use annual employee satisfaction surveys as a valuable tool to measure the pulse of the organisation and actively pursue improvements that contribute to our corporate culture.

In 2024, we conducted another independent employee satisfaction survey. With 88% of our employees participating, the average satisfaction score rose slightly to 7.4 (2023: 7.3), continuing the upward trend of previous years. We scored better on the vitality theme in particular, which makes us quite proud. For example, employees rated their work-life balance at 7.6. Policies on sickness, absenteeism and employability have been renewed in recent years and the previous absenteeism protocol has been replaced by employability principles to work together sustainably. With this, we are committed to preventing absenteeism. The absenteeism rate in 2024 was very low (3% compared to 4% in 2023).

Exemplary behaviour and a sense of responsibility play important roles in achieving our goals and coaching employees. We scored 7.3 on the leadership theme in the survey. In 2024, an interactive programme for all employees was launched to continue developing cooperation, proactivity and the ability to change within Achmea Real Estate. This programme initiated the 'Change Days', the first of which took place in 2024. The focus was on personal leadership: working together to break through established routines and addressing obstacles that hinder change. Two more Change Days are planned in 2025.



7.2 SUSTAINABLE EMPLOYABILITY

KPI: At least 8% of employees promoted to another position within Achmea in 2025

At Achmea Real Estate, sustainable employability is about keeping employees healthy, motivated and productive throughout their careers. This includes physical and mental well-being as well as job satisfaction, personal development and a good work-life balance. Employees who feel comfortable and are given sufficient development opportunities will be more likely to remain with us. In 2024, 5% of employees received new positions within Achmea and we started monitoring internal mobility and encouraging personal growth. The ‘All You Can Learn’ initiative plays an important role in this. Every employee has an annual training budget of €5,000 for further training and development.

Our ambition to promote at least 8% of Achmea employees to new positions in 2025 is proving unrealistic. We will therefore evaluate this target and adjust it to a more feasible level.

7.3 DIVERSITY

KPI: At least 35% of senior management is female

Diversity and inclusion not only make an organisation stronger but also more innovative. At Achmea Real Estate, we believe that different perspectives and backgrounds contribute to better decision-making and an organisation that better reflects the society in which we operate. A working environment that celebrates diverse talents contributes to a stronger, future-proof organisation.

We continue to focus on improving the balance within the management team and the organisation as a whole. Our goal is to have more women in senior management positions, aiming for 35% in the coming years. That percentage is currently lower and achieving this goal will require conscious choices in recruitment, talent development and advancement opportunities.

We are looking at diversity more broadly and are committed to a more inclusive recruitment policy, critically examining how we attract and select new talent. Personal development is encouraged and we offer support through talent assessments and internal networks so that talents can develop better within the organisation.

We also look beyond our own organisation. Within the real estate sector, we work with training institutions and sector-wide initiatives to promote diversity and inclusion. There is no one-size-fits-all solution. However, by consciously addressing these issues, we are gradually setting the right course towards an organisation in which everyone feels welcome and is given the space to grow and flourish.

Figure 7: Women in senior management

Year	Percentage
2023	25%
2024	25%

7.4 CARBON-NEUTRAL ORGANISATION

KPI: Our organisation will be carbon-neutral by 2030

At Achmea Real Estate, we not only look at making our real estate more sustainable but also at how we as an organisation can reduce our impact on the environment. Our ambition is to be fully carbon-neutral by 2030. This means gradually reducing our emissions and offsetting only where genuinely unavoidable.

In 2024, we took further steps to reduce our carbon footprint. We continue to look critically at our material use and waste streams, with an increased focus on circular solutions.

Because mobility plays an important role in our emissions, we encourage employees to travel less and, when they do travel, to do so more sustainably. This is promoted by using an electric car fleet and having better facilities for cycling and public transport use.

This year's efforts are also reflected in the numbers. In 2024, our total net CO₂ emissions amounted to 14.2 kilotonnes, a slight increase compared to last year. Emissions per employee (FTE) remained stable. Starting in 2024, the CO₂ emissions resulting from employees working from home have also been included in the dataset. We offset unavoidable emissions through certified projects, such as reforestation and investments in renewable energy.

While there's still work to be done, making conscious, responsible choices and focusing on tangible improvements are keeping us on track to become a fully carbon-neutral organisation by 2030.

Figure 8: Achmea's CO₂ emissions

Emissions	2019	2023	2024
Gross emissions per FTE (tonnes CO ₂ e)	3.4	2.2	2.2
Gross emissions of the organisation (kilotonnes CO ₂ e)	51.7	24.9	26.8
Net emissions of the organisation (kilotonnes CO ₂ e)	31.7	12.1	14.2



8. PERFORMANCE INDICATORS

Achmea Real Estate reports on its environmental and social impact in line with market best practices. We believe it is essential to be transparent about our impact. CO₂ emissions are calculated in accordance with the guidelines of the Greenhouse Gas Protocol (GHG Protocol), the international standard for reporting greenhouse gas emissions such as CO₂. We recognise that our data is not yet complete and will continue to improve our environmental impact reporting in the coming years.

8.1 ORGANISATIONAL BOUNDARIES

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

8.2 REPORTING YEAR

Energy consumption and the associated CO₂ emissions were reported for the 2022 and 2023 calendar years. Consumption data for the 2024 calendar year was not yet available at the time of publishing this ESG report. Energy labels, building certifications and social impact indicators have been reported for the 2023 and 2024 calendar years.

8.3 DATA COVERAGE

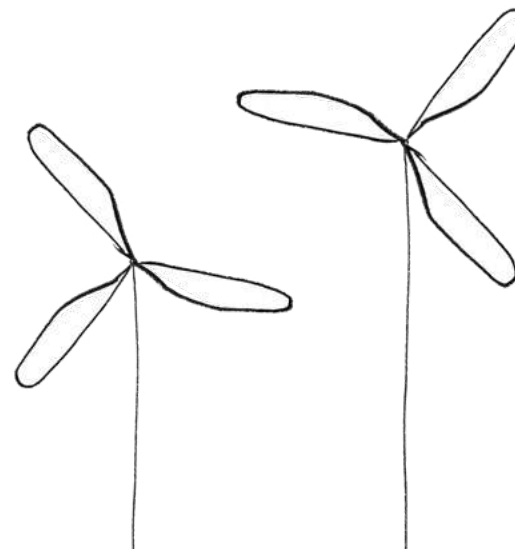
The data coverage of the reported data is shown in the attached tables. We achieve high data coverage through smart meters and by working closely with tenants, grid managers and energy suppliers.

8.4 RELIABILITY

An independent party makes the CO₂ emissions and energy consumption transparent, and the data is verified annually.

8.5 OTHER REPORTS

The impact of Achmea Real Estate's office and employees is set out in Achmea's annual report. Fund-specific impact figures are provided to the funds in separate reports.



Environmental performance

Indicator		Total Achmea Real Estate		By property type					
		Total		Residential		Healthcare		Retail	
		2022	2023	2022	2023	2022	2023	2022	2023
Energy (MWh)	Total electricity	110,682	100,704	72,700	65,181	7,902	12,393	30,080	23,130
	Total district heating and cooling	23,953	43,529	18,940	37,648	1,966	1,418	3,047	4,463
	Total fuels	133,867	109,862	123,477	98,430	5,378	6,689	5,012	4,743
	Total energy	268,502	256,118	215,117	201,259	15,246	20,500	38,139	32,336
Data coverage		94%	95%	96%	96%	93%	94%	76%	90%

Indicator		2022				2023			
		Total	Residential	Healthcare	Retail	Total	Residential	Healthcare	Retail
CO ₂ -emissions (tonnes CO ₂)	Total direct CO ₂ emissions (Scope 1)	510	260	200	50	700	420	180	100
	Total indirect CO ₂ emissions (Scope 2)	4,700	2,100	810	1,790	4,370	1,880	1,270	1,220
	Total indirect CO ₂ emissions (Scope 3)	53,200	42,750	2,410	8,040	45,550	36,180	3,230	6,140
	Total emissions	58,410	45,110	3,420	9,880	50,620	38,480	4,680	7,460
Data coverage		94%	96%	93%	76%	95%	96%	94%	90%

Residential

Decrease v.s. baseline year	1990	2023	Difference
Energie (kWh/m ² /jaar)	189.6	83.5	-56%
CO ₂ -emissie (kg CO ₂ e/m ² /jaar)	44.2	15.8	-64%

Retail

Decrease v.s. baseline year	2018	2023	Difference
Energie (kWh/m ² /jaar)	277.6	213.0	-23%
CO ₂ -emissie (kg CO ₂ e/m ² /jaar)	78.1	48.0	-39%

Healthcare

Decrease v.s. baseline year	2017	2023	Difference
Energie (kWh/m ² /jaar)	159.8	95.4	-40%
CO ₂ emissie (kg CO ₂ e/m ² /jaar)	46.0	21.4	-53%

Intensities

Intensities		2022	2023
Energy (kWh/m ² /year)	Energy intensity - residential	105.4	83.5
	Energy intensity - retail	161.9	213.0
	Energy intensity - healthcare	106.3	95.4
CO ₂ emissions (kg CO ₂ /m ² /year)	CO ₂ intensity - residential	21.3	15.8
	CO ₂ intensity - retail	38.5	48.0
	CO ₂ intensity - healthcare	23.0	21.4

Certificates

Building certificates (% of fair value)		2023	2024
GPR		53.8%	57.3%
BREEAM		0.6%	0.3%
Not certified		45.6%	42.4%

Energy labels

Energy labels real estate (% of fair value)		2023	2024
A		81.4%	83.4%
B		9.0%	7.6%
C		8.7%	8.2%
D		0.5%	0.5%
E		0.2%	0.1%
F		0.1%	0.1%
G		0.1%	0.0%
No label / unknown		0.1%	0.1%

Social indicators

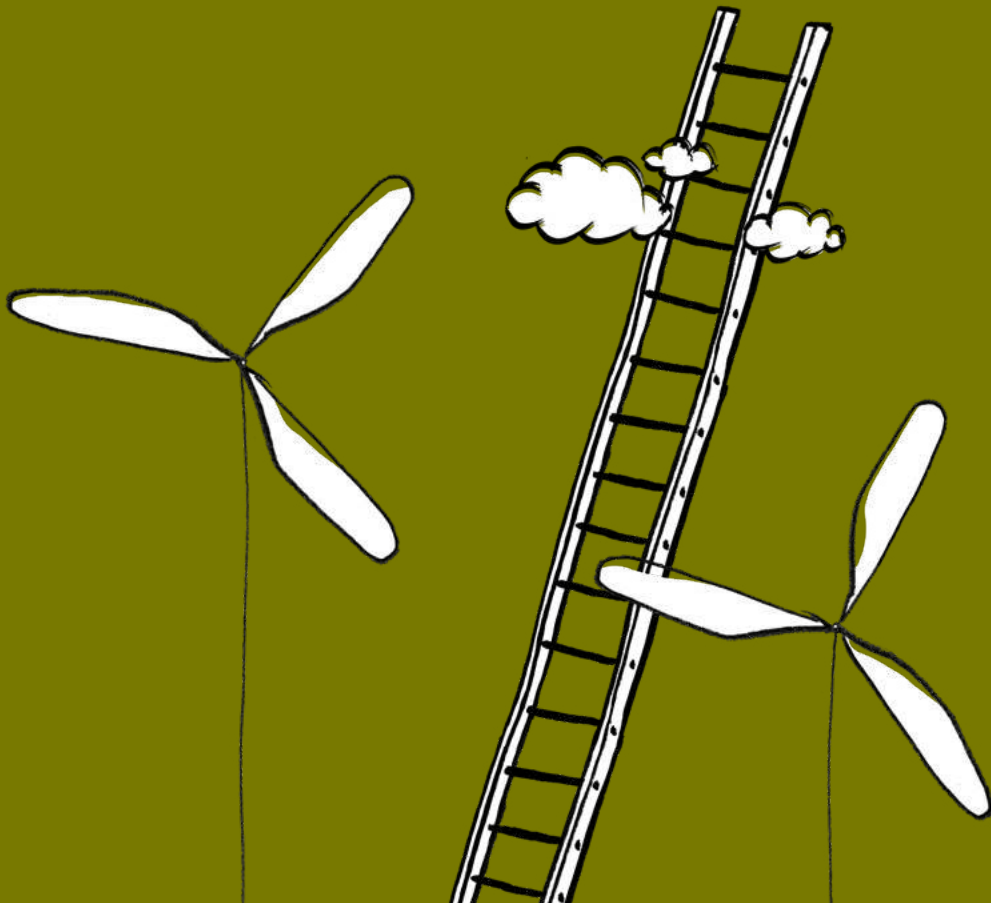
Board

Board	2023	2024
Number of employees	7	7
Male	57%	57%
Female	43%	43%
By age	2023	2024
<30 years old	0%	0%
30 - 40 years old	0%	0%
40 - 50 years old	14%	14%
50 - 60 years old	57%	57%
60> years old	29%	29%

Employees

Employees and diversity	2023	2024
Total number of employees (headcount)	402	188
Man	63%	70%
Vrouw	37%	30%
By age	2023	2024
<24 years old	0%	0%
25 - 34 years old	17%	14%
35 - 44 years old	29%	23%
45 - 54 years old	30%	35%
55 - 64 years old	23%	25%
65> years old	1%	3%
Diversity - management	2023	2024
Females in senior management	25%	25%
Type contract	2023	2024
Parttime	9%	9%
Fulltime	91%	91%

Health and wellbeing	2023	2024
Sickness ratio	4%	3%
Workplace check	-	-
Health check	-	-
Employee engagement score	7.3	7.4
Response rate	85%	87%
Training and development	2023	2024
Training budget per employee	€ 5,000	€ 5,000
ESG training (% employees)	100%	100%
Skills training (% employees)	100%	100%



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

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

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