

Achmea Climate Transition Plan

2025

Table of Contents

1. Introduction	3		
1.1. A message from our CEO	3		
1.2. Highlights from 2024	5		
1.3. Executive summary	6		
1.4. Our progress dashboard	8		
2. Foundations	9		
2.1. Our business model	9		
2.2. Our carbon footprint	12		
2.3. Our climate transition journey	14		
2.4. Our climate transition objectives	15		
3. Implementation	17		
3.1. Insurance and services	17		
3.2. Investments and financing	26		
3.3. Own operations	37		
3.4. Financial planning	41		
4. Resilience & Risk Management	42		
4.1. Climate risk and resilience	42		
4.2. Insurance	42		
4.3. Investments	44		
4.4. Risk management	47		
		4.5. Supporting society with climate adaptation	47
		5. Engaging with stakeholders	49
		5.1. Engagement with value chain partners	49
		5.2. Engagement with governments and multilateral organisations	49
		5.3. Engagement with industry participants	50
		5.4. Engagement with civil society organisations and academic institutions	51
		6. Governance	52
		6.1. Implementing our strategic ambition	52
		6.2. Corporate culture and training	53
		6.3. Performance management and remuneration	54
		7. Assumptions and dependencies	55
		7.1. Dependence on external stakeholder actions	55
		7.2. Limitations with third-party emissions data	55
		7.3. Balance sheet and scope fluctuations	56
		7.4. Government policies	56
		8. Appendix	57
		9. Disclaimer	63
		10. Colophon	64

1. Introduction

1.1. A message from our CEO

When I think about the climate, I think about the changes I see when I am sailing.

When I was asked to write an introduction to our Climate Transition Plan, the first place my mind went was the unpredictable circumstances I experience at sea. Sailing is my favourite way to relax and escape from daily life. There's something special about the silence. The stillness. The interplay of wind and sail. Every time I head out on the water, everything slows down, and I'm always struck by just how pure and precious nature truly is. No day is ever the same on the water."

It is through my love for sailing that I've learned to really observe the world around me, but what I've observed in recent years troubles me. The wind has become more unpredictable, the summers drier, and the storms more intense and unpredictable. Sailing has made me more attuned to what we stand to lose in a changing climate, for how can we continue to enjoy the wind, the air, and the rhythms of the natural world if we keep pushing the planet beyond its boundaries?

I am writing this introduction from a place of growing unease, yet also one of hope. Because anyone who learns to sail with the wind knows that you don't have to control everything to move forward, you just need to work together and adjust your sails.



Staying on course in a changing world

At Achmea, our vision, 'Sustainable Living. Together' drives our actions as a company. It commits us to collaborating with customers, partners and other stakeholders to drive systemic change that is both just and inclusive.

Last year, we continued to make meaningful progress, particularly in measuring our carbon footprint. By expanding our reporting boundaries to include a broader scope of emissions from our operations, investment and insurance portfolios, we enhanced our transparency and accountability. At the same time, our efforts to lower greenhouse gas (GHG) emissions are on track,

and our focus is now shifting to cover not only climate mitigation but also climate adaptation, particularly in how we support our customers and communities to become more resilient.

We are now adapting our business to accelerate change, supporting sector-wide initiatives, collaborating on new industry standards and introducing new customer-focused solutions. We are also actively supporting the transition by insuring sustainable technologies and investing in renewable infrastructure, energy-efficient buildings and electric mobility, a set of actions that are already being reflected in the steady decline of our financed emissions.

“We are aiming for a just climate transition, one that prioritises inclusion over exclusion, and creates real opportunities for all.”

- Bianca Tetteroo, Chief Executive Officer

Collaborating on climate action

At Achmea, we continue to work closely with customers and investees to promote climate action through direct and collaborative engagement with high-emitting companies, as well as the use of our voting rights. We’re tightening our criteria around fossil fuel exposure, scaling up green investments and

offering targeted incentives for mortgage customers to make their homes more sustainable. In line with our ambition to drive real-world impact, we also committed to allocating 10% of our investments to projects with measurable sustainability outcomes.

To achieve our goals, however, we depend on a range of external factors, such as the actions of customers, investees and policymakers. Shifts in the political landscape have delayed climate policy, underscoring the need for stable, public-private collaboration and clear transition paths. Despite these ongoing challenges, we remain confident in our direction and role in enabling the transition.

As I reflect on our progress, I do so with confidence. While challenges remain, we have the experience and focus to navigate them successfully. I hope this Climate Transition Plan gives you the same assurance about the direction we’re taking.

Bianca Tetteroo
Chief Executive Officer

1.2. Highlights from 2024

Since the last update, we took several important steps towards delivering on our Climate Transition Plan (hereafter: Plan).

We improved the measurement of our carbon footprint

- We added the emissions from own operations of our foreign operating companies to our greenhouse gas (GHG) assessment. We also started measuring the emissions related to our employees working from home.
- We have already reported on our investees' Scope 1 and 2 emissions and, in 2024, we began reporting on their Scope 3 emissions.
- For the first time, we calculated the emissions associated with our Dutch health insurance portfolio.
- We also included the insurance-associated emissions of the personal motor portfolios of our foreign operating companies within our assessment.

We worked with our stakeholders to deliver emissions reductions

- We developed an engagement strategy for our commercial line insurance portfolio in the Netherlands.
- We continued working with industry participants on new carbon accounting methodologies and providing transition planning guidance for the insurance sector.
- We continued to improve our offerings for electric vehicles and sustainable home improvement.

- To support the Green Deal on Sustainable Healthcare in the Netherlands, we integrated its goals into our health procurement policy.
- We increased the percentage of our home damage repair partners in the Netherlands with environmental certification to 96%.
- By the end of 2024, more than 82% of our employees in the Netherlands had already used their climate budget, amounting to € 21.6 million spent.

We continued to transition our core business areas, insurance and investments

- To support the energy transition, we set an overall target of 10% of our own risk investment portfolio for impact investments. We made additional investments in green bonds and launched a new impact fund aimed explicitly at acquiring and renovating older rental homes to improve sustainability, with an initial investment of € 50 million.
- We are increasing our renewable energy portfolio, most notably in Türkiye, and gradually phasing out coal-related assets in that country.
- We tightened our investment and underwriting policy on fossil fuels.
- For our mortgage portfolio, we set an interim emission reduction target. We also introduced a discount for mortgages on homes with an EPC label of A+ or higher and increased the discount on loans for sustainable home improvements.

1.3. Executive summary

This section provides a summary of the key aspects of our Climate Transition Plan and our alignment with the goals of the Paris Agreement.

This Plan commits us to achieving net zero across our business by 2050. We are also committed, through both the Dutch financial sector's Climate Commitment and the Dutch Green Deal for Sustainable Healthcare 3.0, to the climate goals of the Dutch Climate Agreement, which align with the commitments of the Paris Agreement in the Netherlands.

Wherever possible, we have set near-term GHG emission reduction targets that are science-based and aligned with national sectoral pathways. This Plan is therefore aligned with the Paris Agreement's goal to restrict the increase in the average global temperature to 1.5°C compared to the average global temperature before the Industrial Revolution.

Embedding our Plan into our business strategy

Our sustainability strategy is closely aligned with our overall vision, 'Sustainable Living. Together,' and embedded in our business strategy.

In 2021, our Executive Board established the 'Achmea Sustainable Together' programme to accelerate and integrate sustainability ambitions into our wider approach. In addition to approving the Plan itself, the Board monitors the various activities and initiatives needed to embed the Plan's objectives into our broader business operations.

Over the past few years, we have been working to incorporate our climate transition ambitions directly into company policies on investment, insurance, product development and remuneration packages. For more information, please refer to the Foundations, Implementation and Governance sections of this document.

Our key decarbonisation levers

We have identified key decarbonisation levers we will use to achieve our climate transition objectives, which we have summarised below. For more details on each lever, please refer to the Implementation section of this document.

For our Insurance and services portfolio:

- We are integrating sustainability criteria into underwriting decisions, ensuring that we take sustainability impacts into account.
- We are facilitating the transition through our products and services, such as insurance coverage for EVs, sustainable home improvements and renewable energy generation.
- We engage with our customers and partners in the value chain to support them in decarbonising.
- We take a sustainable approach to repairs, promoting repairing over replacing, and setting sustainability criteria for our repair network.
- We incorporate sustainability in our healthcare procurement.

For our Investments and financing portfolio:

- We engage with the companies in our corporate securities portfolio and use our shareholder voting rights to advocate for sustainable decision-making by investee companies.
- We make impact investments to support the climate transition, including investments in renewable energy companies, sustainable real estate and green bonds.
- We use targeted exclusions to avoid investments in the fossil fuel industry, and expect companies to develop credible transition plans.

For our Own operations:

- We are cutting energy consumption in our buildings, outsourced servers and cloud services.
- We are reducing the number of journeys we take and making our travel more sustainable.
- We are using green energy and incorporating sustainable criteria in our procurement decisions, as well as monitoring our suppliers' sustainability.
- We provide our employees in the Netherlands with a climate budget to make sustainable choices, such as eco-friendly home improvements and mobility options.
- We use offsetting for the remaining carbon emissions with certified credits.

Investments and funding to support the Plan

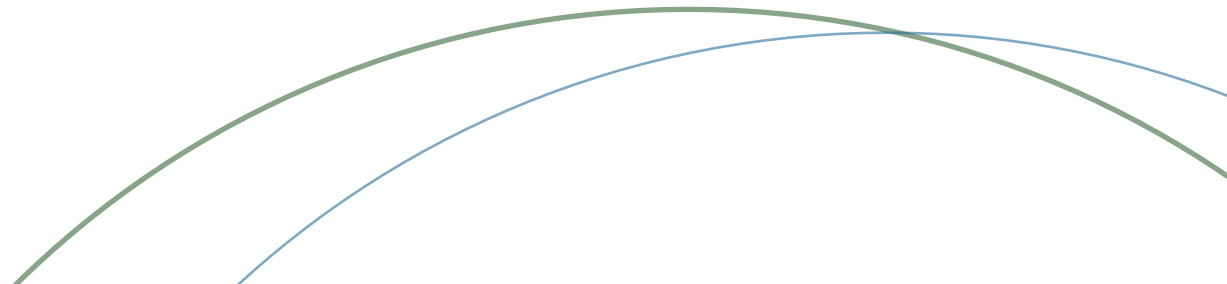
As a financial services company, our operational expenditures are primarily driven by personnel costs, while our owned assets mainly comprise buildings.

To support our Plan and deliver on our ambition, we will continue to expand our headcount in sustainability. We have also allocated funds to make our own buildings and investment property portfolio more sustainable while also offsetting emissions for our own operations. For more information, please refer to the Financial planning section of this document.

Sustainability is further embedded into job roles such as Product Management, Actuarial, Compliance Risk Management, Reporting and Marketing. We do not quantify it separately as it is part of the regular job requirements.

Approval by management body

This Climate Transition Plan has been approved by the Executive Board of Achmea.



1.4. Our progress dashboard

Achmea has set ambitious targets to achieve net-zero emissions across all its activities by 2050 at the latest, with interim goals for 2025 and 2030. We monitor and report on our progress twice a year. For further details, please refer to the Implementation section of this document and the detailed metrics in the Appendix.



2. Foundations

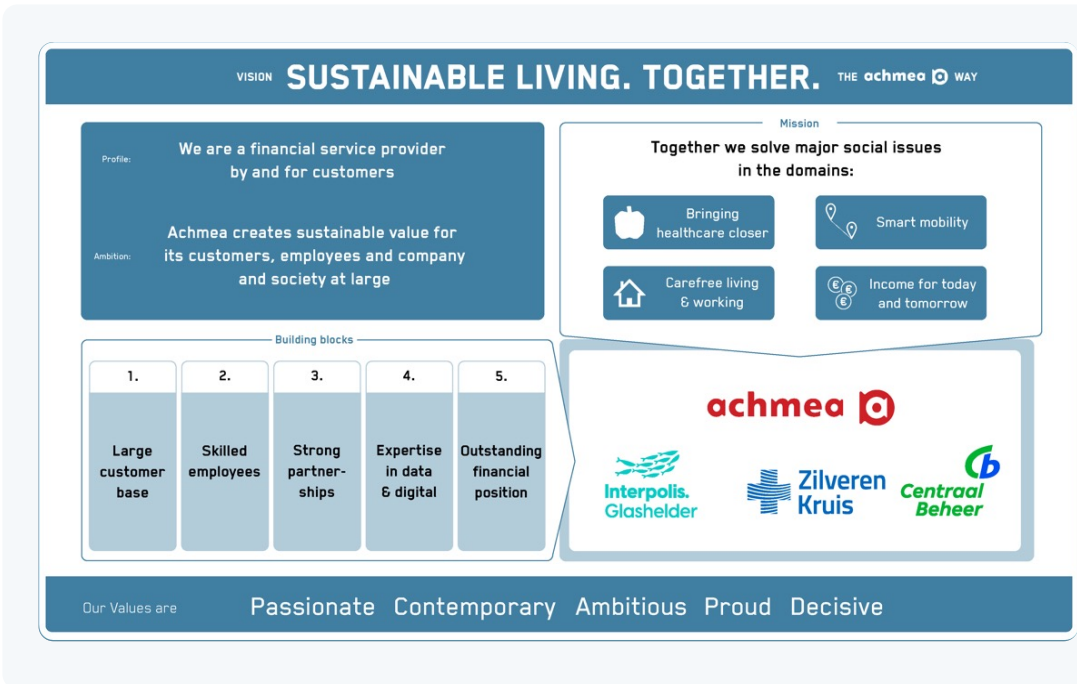
2.1. Our business model

Our vision

Achmea stands for ‘Sustainable Living. Together.’ This is our vision of an inclusive society, one in which everyone participates, where people live happily and healthily side by side, and one that will endure for years to come.

We work to empower communities, ensure ethical responsibility and promote good governance across our organisation. In collaboration with customers, partners and business relations, we help address major social issues related to health, living, working, mobility and income.

Our vision also forms the foundation of this Plan. We have embedded its Environmental, Social and Governance (ESG) principles into our business model, informing and reinforcing our approach to supporting a more climate-resilient society. This enables us to address climate-related matters in our various roles as employer, insurer, investor and business partner. By engaging with these stakeholders, we aim to move from plan to action, taking defined, measurable and transparent steps to minimise our negative impact and make a more positive contribution to the world.



The purpose of this Plan is to detail the strategies, policies, actions and targets we have implemented to manage our climate-related impacts, risks and opportunities, as well as outlining in detail the actions we are taking to reach our climate objectives.

Our company at a glance

Achmea offers insurance, investments and financing solutions in healthcare, housing, mobility, as well as income to both retail and business customers.

We serve over 10 million consumer and business customers, primarily in the Netherlands, Slovakia, Greece and Türkiye, through strong local brands that focus on a specific target group, product range or distribution channels. We also offer investment products and asset management services to institutional clients, including pension funds, through Achmea Investment Management, Achmea Real Estate, Achmea Bank and Achmea Mortgages.

In the Netherlands



International brands



Locations and employees

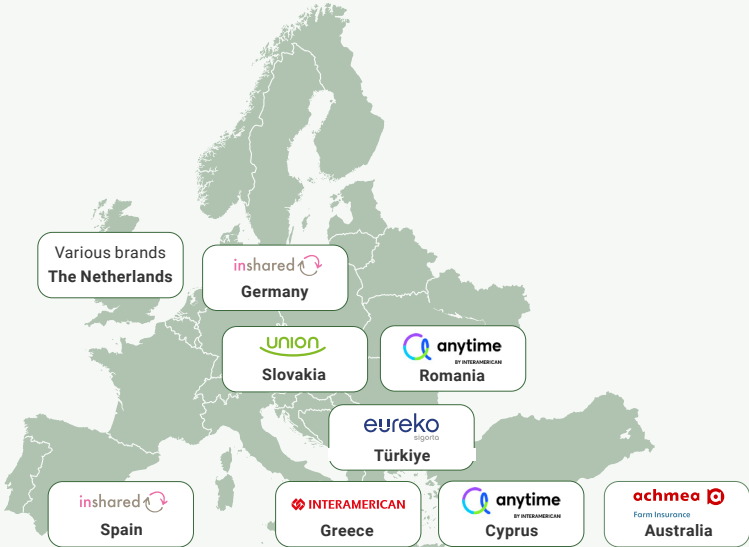
12,415 internal FTE's in the Netherlands

(Year-end 2023: 12,209 internal FTE's)



2,903 internal FTE's outside the Netherlands

(Year-end 2023: 2,800 internal FTE's)



Our business areas

Insurances and services:

Achmea offers a wide range of insurance solutions covering non-life, life, health, and income protection to help individuals and businesses manage risk and build a secure future. As part of our commitment to climate resilience, we also provide coverage for climate-related risks and actively encourage prevention and sustainable choices to help reduce environmental impact.

Investment and financing:

As an asset owner, we manage a diverse investment and financing portfolio, including mortgage lending and corporate securities. We invest the insurance premiums entrusted to us by customers and use the returns to fulfil our financial commitments. A key priority in this approach is sustainable and responsible investing, ensuring that our investments contribute to long-term value and a more sustainable future.

Own operations:

We lead by example in reducing our environmental footprint across our own operations. This includes minimising emissions, reducing waste and making conscious, sustainable procurement choices. Sustainability is also embedded into our core business processes, from climate-responsible facility management and sustainable mobility to energy-efficient and responsible IT practices, ensuring that environmental stewardship is reflected in every part of our organisation.

Insurance and services

We provide insurance for people and businesses. Our major product lines include motor, building, income protection, and healthcare insurance.

We also provide supporting services to our customers, such as damage repairs, prevention, and sustainable living.

Investments and financing

We invest the insurance premiums we receive from our customers and use the returns to meet our financial obligations.

Our investment and financing portfolio covers a diverse range of asset categories, including mortgage lending, real estate, government bonds, and corporate investments.

Own operations

Our own operations mainly consist of office space and IT systems.

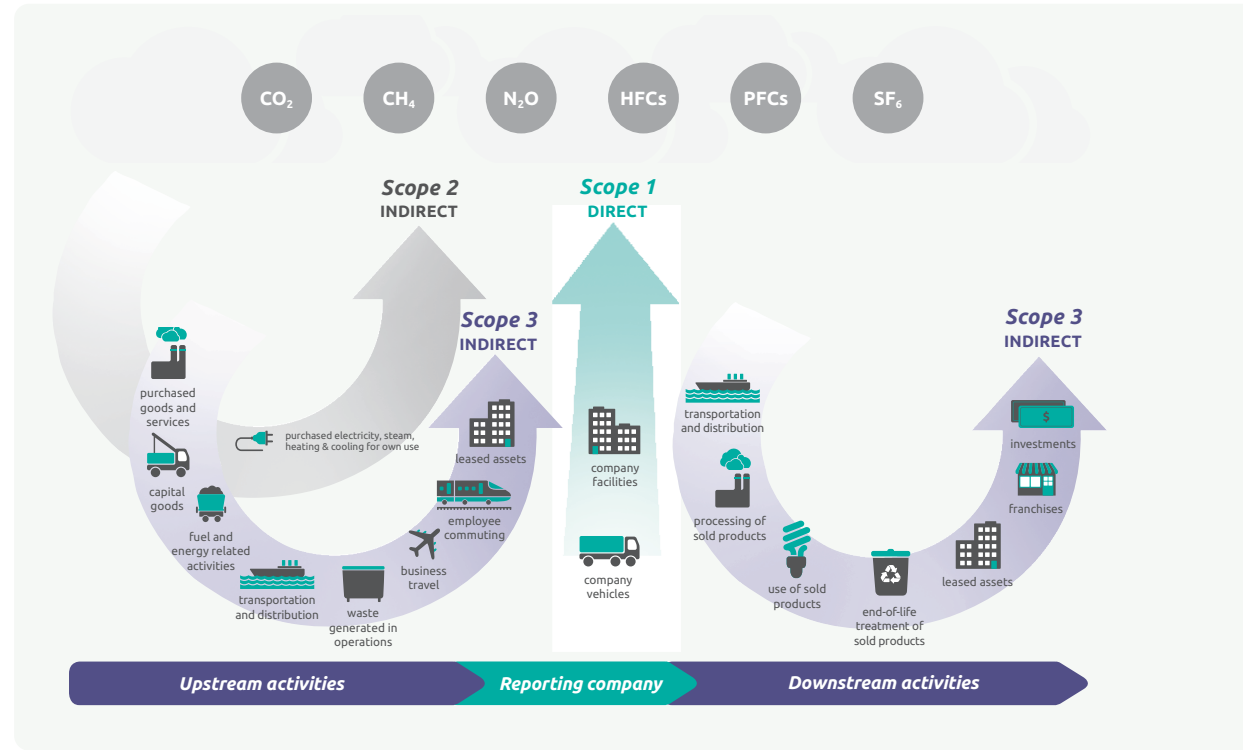
2.2. Our carbon footprint

As a large organisation working with companies all over the world, measuring our overall carbon footprint means not only counting the emissions from our direct operations, but also those from the activities in our value chain.

The greenhouse gas (GHG) emissions associated with our activities are expressed in three categories: Scope 1, which are emissions from our own direct sources such as from heating or cooling our buildings; Scope 2, which are emissions from purchased energy; and Scope 3, which are emissions from indirect upstream and downstream activities such as our financed emissions, insurance-associated emissions or those from procurement.

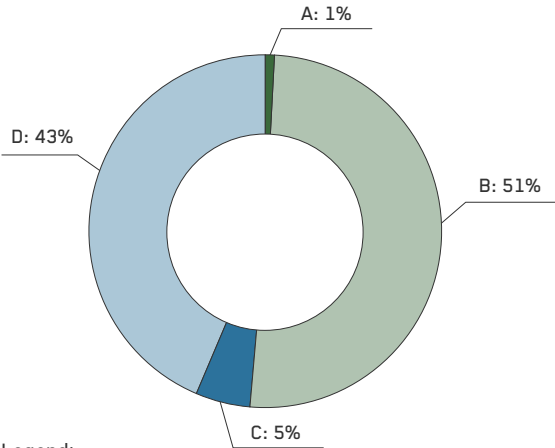
Our footprint also encompasses the emissions of other greenhouse gases, such as methane, nitrous oxide and hydrofluorocarbons (HFCs). To calculate the total impact of individual greenhouse gases, emissions data are converted into CO₂ equivalents (CO₂e).

We use the Greenhouse Gas Protocol to measure and report GHG emissions related to our own operations. We also use the Partnership for Carbon Accounting Financials (PCAF) standards to measure and report financed emissions from loans, investments and insurance-associated emissions. We began measuring the carbon footprint of our own operations in 2005. In 2017, we expanded this measurement to include our financed emissions. Finally, in 2023, we expanded the measurement again to include our insurance-associated emissions. In 2024, we made progress in all three categories.



Regarding our operations, in 2024, we started measuring and reporting the emissions generated by employees working from home. Regarding our investments, we started including Scope 3 emissions from our investees. And finally, regarding insurance, we started factoring in insurance-associated emissions from our health insurance portfolio.

Achmea's carbon footprint 2024 (tCO₂e)



Legend:

- A** Own operations
- B** Financed emissions
- C** Insurance-associated emissions - non life
- D** Insurance-associated emissions - health

As more data and new methodologies become available, we will continue to improve and expand these measurements to the best of our ability. In 2025 and beyond, we plan to expand our reporting to include home insurance and commercial insurance-associated emissions.

2005

Started measuring the carbon footprint of our operations.



2018

Corporate bonds added to the measurement.



2020

Real estate added to the measurement.



2023

Started measuring the carbon footprint of our car insurance policies.



2017

Started measuring the carbon footprint of listed equities.



2019

Government bonds and mortgages added to the measurement.



2022

Investment loans added to the measurement (loans to housing associations).



→ 2024

Started measuring the carbon footprint of working from home and health insurance policies.



2.3. Our climate transition journey



2.4. Our climate transition objectives

At Achmea, we support the goals of the Paris Climate Agreement. We formalised that support by signing the Dutch Financial Sector Climate Commitment and joining the Forum for Insurance Transition to Net Zero (FIT).

Our commitment is based on the belief that insurers and investors should not scrub emissions from their balance sheets, but rather enable customers and investees to make transitions that will have a meaningful impact on the real economy.

The best way for us to contribute to a future-proof economy is by participating in it. We aim to do so by working alongside customers, business partners, investees and other stakeholders, rather than turning away from customers, sectors or assets (such as petrol cars or homes with a poor energy label) that are not yet future-proof.

We are committed to aligning all our operational and attributable greenhouse gas (GHG) emissions from our lending, investment and insurance portfolios with pathways that are consistent with limiting global temperature rise to a maximum of 1.5°C above pre-industrial levels, in line with the latest scientific findings. We have an overarching goal of achieving net-zero status by 2050 and being more ambitious wherever possible. For corporate securities, we are targeting 2040, while in our own operations, we are aiming for 2030.

Reach net zero by 2050	Reach net zero by 2040/2050
Insurance & services Non-Life Netherlands Interim targets by 2025: - Engagement strategy for 25% of commercial line portfolio 98% of home repairers ISO 14001 certified Interim targets by 2030: 15-20% CO₂ reduction of average emissions per car compared to 2021 of the personal motor line portfolio - Engagement strategy for 50% of commercial line portfolio Health Netherlands: 55% CO₂ reduction by 2030 compared to 2018 (joint goal of the Dutch Green Deal on Sustainable Healthcare)	Investments & financing Corporate securities: 68% CO₂ reduction by 2030 compared to 2020 and net zero in 2040 Investment Property: 55% CO₂ reduction by 2030 compared to 1990 and net zero in 2050 Mortgage portfolio: 33% CO₂ reduction by 2030 compared to 2022 and net zero in 2050 Impact investments: 10% of own investments in 2025
Own operations Interim target by 2025: 50% CO₂ reduction from energy consumption in our buildings, data centres, paper use and waste, and our mobility of operations in the Netherlands compared to 2019 - Sustainable purchasing and 100% green energy 100% electric lease policy for new contracts (EV: Netherlands, HEV: other countries) - Compensation of the remaining CO₂ emissions through voluntary carbon certificates and certificates from reforestation	
Reach net zero by 2030	

To support these goals, we have established an overarching, company-level target for our portfolio to be 1.5°C-aligned by 2050, measured in absolute emissions (TCO₂e), along with specific emissions intensity metrics for various asset classes and insurance products. We follow the approaches outlined in international standards and methodologies for measuring GHG emissions, such as the GHG Protocol and PCAF, as well as target setting and transition planning frameworks, including the Transition Plan Taskforce (TPT) framework and EFRAG guidance.



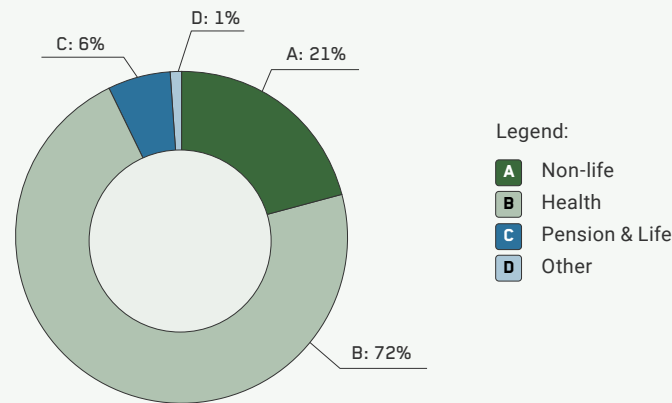
3. Implementation

3.1. Insurance and services

Insurance is the largest part of Achmea's business. As such, it forms a critical pillar of our Climate Transition Plan.

Our insurance business comprises is two main categories: non-life insurance (otherwise known as property and casualty insurance) and health insurance. We provide services to both retail and business customers. At year-end 2024, we served over 10 million insurance customers both in the Netherlands and worldwide.

Distribution of insurance revenue



As part of our offering, we provide insurance products and services that help our customers restrict climate-related loss and damage, reduce their carbon footprint (climate mitigation) and adapt to the changing climate (climate adaptation). This section of the Plan focuses on climate change mitigation. For information on our approach to climate change adaptation, please refer to the Resilience and Risk Management section.

3.1.1. Our key decarbonisation levers

This section of the Plan describes the key levers we are using to drive decarbonisation across our insurance business.

3.1.1.1. Non-life insurance

We are a market leader in non-life insurance in the Netherlands, with € 4.4 billion in gross written premiums in 2024. In addition to the Netherlands, we operate well-established non-life brands in Greece, Slovakia, Germany, Australia and Türkiye. In 2025 we also began offering online non-life insurance products to customers in Spain and Romania.

We offer personal insurance products and services, including car and home insurance, to retail customers, while our commercial lines include building, inventory and vehicle fleet insurance. Our business customers mainly comprise SMEs, and we maintain a strong presence in the agricultural sector.

Integrating sustainability criteria into underwriting decisions

As part of our underwriting process for our commercial business lines, we have introduced an ESG risk assessment for our Dutch Non-Life operations. This risk assessment comes in addition to the regular underwriting process used to identify and analyse potential ESG risks. If a high ESG risk is identified, the application will be assessed by a dedicated ESG Underwriting Committee, which then has the option to refuse it.

Exclusion of fossil fuel activities

At Achmea, we exclude coal production, unconventional oil or gas extraction, and oil or gas extraction in vulnerable environments from our insurance portfolio. We no longer accept new insurance contracts for coal-fired power plants and are steadily reducing our existing portfolio, for which we only have contracts in Türkiye. We expect a full phase-out by 2040 at the latest.

We may also refrain from insuring large, high-emitting companies, notably in the oil and gas sector, that do not have credible climate transition plans, with the exception of construction and coverage for standalone renewable energy assets. If we refuse property-related insurance to high-emitting companies, we may still offer employee benefits such as health insurance, pension plans and disability insurance.

Insuring the transition through our products and services

We support our customers' emission reductions in mobility and buildings through our personal and commercial insurance offerings, for example,

by including coverage for sustainable building improvements or insuring electric vehicles and renewable energy projects.

We have formed specialist teams to help underwrite emerging risks related to new sustainable technologies. Instead of rejecting new and unfamiliar risks, such as those associated with energy storage, hydrogen, renewable energy, and recycling activities, we actively work with customers to make them insurable. This helps us build knowledge and supports the development of future-ready insurance solutions.

Our progress in decarbonising our insurance portfolio is heavily dependent on external factors such as government policy and economic and technological developments. For further information, see the Assumptions and Dependencies section of this Plan.

Reducing emissions from insured vehicles

We aim to reduce the emissions associated with our insured vehicles. We also encourage sustainable customer choices in this area by offering specific insurance products, such as our Anytime Short Drive proposition, and by assisting companies in electrifying their vehicle fleets, for example, through the Centraal Beheer Autolease in the Netherlands.

We are on track to achieve our 2030 target of a 15%-20% reduction in emissions for our Dutch motor portfolio compared to the 2021 baseline. Emission reductions of our personal motor line portfolio are driven by the

number of insured vehicles, the kilometres driven and the average emissions per car. The average emissions per car are decreasing due to more hybrid and electric vehicles in the portfolio, as indicated in the diagram on the right.

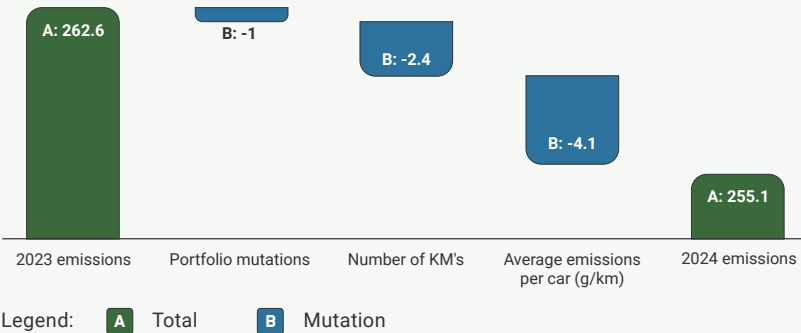
SPOTLIGHT:

Promoting efficient and environmentally-conscious car usage

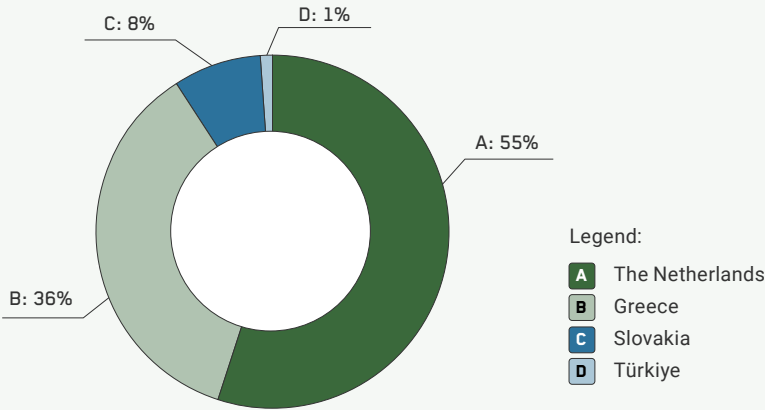
Anytime Short Drive is an innovative car insurance programme offered by Anytime, a brand of Interamerican, and is available in Greece and Romania. The programme is designed for drivers who use their vehicles infrequently or for short distances, including those who primarily cycle, use public transport or use their vehicle as a second car, by allowing them to pay lower premiums based on their actual usage.

Once enrolled, customers receive a free telematics device to track their mileage. The device syncs with Anytime’s ShortDrive mobile app, providing real-time updates on car usage and distance travelled. In addition to fuel efficiency, the Anytime Short Drive programme also promotes environmentally conscious driving. Interamerican invests in certified environmental projects to offset the emissions generated by cars insured under the programme, enabling participants to reduce their carbon footprint.

Analysis of change personal motor line emissions 2023-2024 (kton CO₂)



Insurance-associated emissions personal motor line (% of total emissions)



Sustainable building improvements

We aim to reduce emissions from our insured homes by helping customers install sustainable building improvements for both residential and commercial properties in our portfolio (see 'Helping customers make their buildings more sustainable').

Sustainable improvements that form part of the home, including solar panels, solar water heaters, heat pumps, home EV chargers and home batteries, are mostly insured as standard via our insurance products. Meanwhile, we are developing innovative solutions such as Union's UniDom Plus product, which offers the reimbursement of costs related to improving the building's energy efficiency following damage (see 'Supporting environmentally responsible behaviour in Slovakia').

SPOTLIGHT:

Supporting environmentally responsible behaviour in Slovakia

In 2024, our Slovak subsidiary, Union, launched UniDom Plus, a home insurance product designed to support customers in their transition to greener lifestyles. Key features include a renovation bonus of up to € 5,000 (a maximum 25% of total extra costs) for insured customers who improve their building's energy efficiency or environmental performance. The policy also provides automatic coverage for solar panels and EV charging stations and personal liability coverage is included for electric mobility devices such as e-bikes or e-scooters with speeds under 25 km/h. To minimise environmental impact, all contracts are concluded digital-only with mandatory electronic communication.

SPOTLIGHT:

Helping customers make their buildings more sustainable

Through our network of partners, we offer services ranging from advice to implementation, helping homeowners and homeowner associations in the Netherlands make their buildings more sustainable. Customers of Centraal Beheer can have their building insulated, generate electricity using solar panels or make their building natural gas-free by switching to an alternative heating system, such as a heat pump. They can also request support with arranging financing, applying for energy-related subsidies or obtaining permits for building work.

Insuring renewable energy projects

We are supporting the transition to a low-carbon economy by providing insurance solutions for renewable energy projects and other green technologies, including solar and wind parks, hydrogen, biogas, charging stations and electricity storage. By making these projects insurable, we are also helping to ensure their viability.

SPOTLIGHT:

Expanding our renewable energy insurance portfolio in Türkiye and Greece

Since 2008, our Interamerican subsidiary has provided insurance coverage for renewable electricity investments in Greece, including solar and wind plants and biomass power plants. The Energy Line product line offers flexible insurance frameworks that adapt to the customers' requirements regardless of installed capacity to cover the needs of insured assets.

We are also expanding our renewable energy insurance portfolio in Türkiye through our subsidiary Eureko Sigorta, reflecting our commitment to supporting the country's clean energy transition. Notable projects include the Artvin Dam and HEPP, one of Türkiye's leading hydropower facilities, as well as the country's second-largest wind farm in Karaburun.

Engaging and collaborating with customers

Supporting our customers in making sustainable decisions is a crucial part of our strategy to reduce insurance-associated emissions in our portfolio while also enhancing resilience. For example, we are engaging with our commercial line customers in the agricultural sector on key issues as well as supporting the sector in achieving overall emissions reductions. This helps us better understand relevant trends and innovations, including the impact of insurance products, and to co-develop sustainability solutions (see 'Making greenhouse horticulture safe and sustainable')

SPOTLIGHT:

Making greenhouse horticulture safe and sustainable

To become more sustainable, the greenhouse horticulture sector is turning to green innovations such as screen curtains, solar panels, batteries, and heat and cold storage. However, installers are often inexperienced, which can result in unsafe or unsustainable systems, potentially leading to problems such as short circuits and fires.

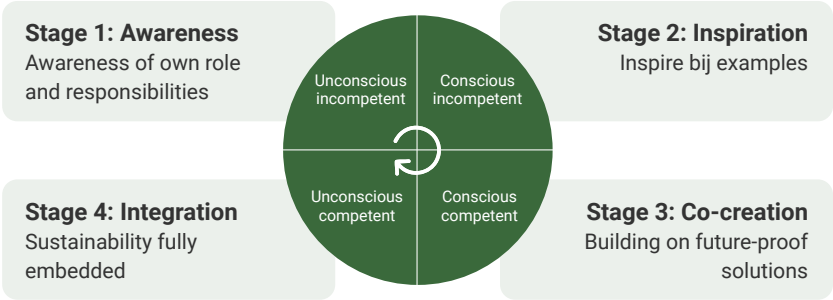
At Achmea, we are working closely with gardeners, greenhouse builders, machine manufacturers and installers to ensure that sustainable equipment is introduced with safety in mind. Targeted prevention measures, such as electrical inspections, regular maintenance and digital monitoring of installations, can detect defects or the start of a fire early on. The result is a more sustainable and safer business that supports the important role of greenhouses in future food systems.

Our engagement approach

At the end of 2024, we introduced a new four-phase engagement approach for commercial customers to support their sustainability maturity and contribute to a more sustainable society. Integrated into the existing customer journey, it emphasises dialogue and support over exclusion and aims to create impact, strengthen partnerships and improve insurability while actively involving intermediaries, employees, partners and trade associations.

By the end of 2025, we aim to raise basic sustainability awareness among 25% of our commercial line customers. We also plan to either start or join three pilot initiatives that support our transition, as well as to explore the insurability of three new types of emerging risks. This approach ensures responsible underwriting while fulfilling our societal role in enabling sustainable transitions.

Engagement approach based on the four-stage model of competency development



SPOTLIGHT:

Insurance-associated emissions commercial lines

For our corporate insurance products, significant progress has been made in calculating the Insurance-Associated Emissions (IAE) related to the companies we insure. We have developed a dashboard that supports the collection and visualisation of relevant data.

At present, we are focusing on resolving various data quality issues to enable the effective use of the dashboard in generating valuable insights for both internal purposes (such as supporting our engagement strategy) and external market reporting. We are aligning with market standards and aim to fully report the IAE related to our commercial portfolio for the 2026 reporting year.

Sustainable repairs

At Achmea, we are actively working to promote repairing over replacing. We do so wherever this is possible and legally permitted. Moreover, we partner with repair companies that have sustainability certification.

For instance, we encourage repairing vehicle windshields instead of replacing them due to their difficulty in recycling and the high energy and material demands of manufacturing. Similarly, we advocate for spot repairs such as on damaged floors or kitchen worktops to minimise material and energy consumption. When repair is not feasible, such as with total-loss vehicles, we send the vehicle directly to certified recyclers, who sustainably reuse over 99% of its weight. This reduces unnecessary transport and supports a circular approach.

To further minimise our environmental impact, we utilise digital tools for remote damage evaluation, reducing travel in the damage process and also encourage the use of electric vehicles by repair professionals, especially in zero-emission zones, with a pilot program launching in 2025 to support this initiative.

We apply strict criteria when contracting repair companies in the Netherlands. At the end of 2024, over 95% of our home repair partners were already ISO 14001 certified. We have therefore raised our goal from 95% to 98% by 2025. Similarly, for our auto body repair partners, we also aim for 98% to hold a sustainability certification by 2025. We have also started collecting data from auto body repair partners to assess their environmental footprint, and we hope to establish an initial footprint for 80% of the shops in our network by 2025.

Prevention is a key component of our sustainability efforts. We are increasing awareness by including potential CO₂ emissions in damage prevention reports for commercial line customers, and in 2025, we will also launch a pilot program using sensor technology to help prevent or reduce fire-related damage and associated emissions in the hospitality sector.

Finally, Achmea is a signatory of the Sustainable Repair Manifesto, an initiative from the Dutch Association of Insurers that promotes sustainable repair over replacement. Through this collaboration, we work with other stakeholders to make vehicle and building repairs more sustainable.



3.1.1.2. Healthcare insurance

The healthcare sector contributes substantially to greenhouse gas emissions.

This is, among other things, due to the energy consumption associated with buildings, transporting patients and producing and distributing healthcare products and medicines. For example, the healthcare sector is responsible for approximately 7% of greenhouse gas emissions in the Netherlands and 5% worldwide.

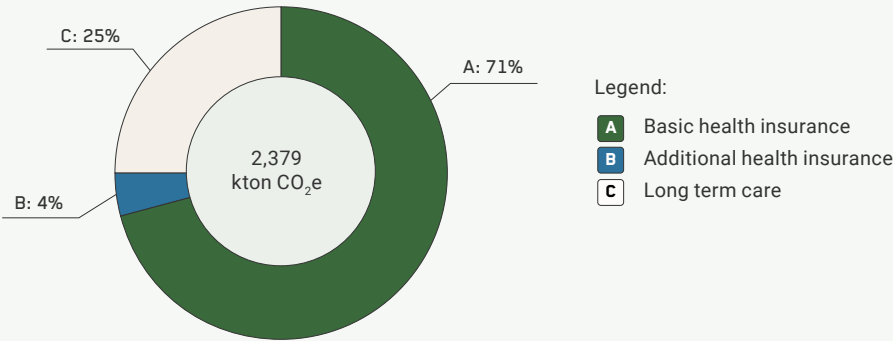
As the largest healthcare insurer in the Netherlands (and also serving health insurance customers in Greece, Türkiye and Slovakia), we are committed to sustainable healthcare. We have made the Dutch Green Deal Sustainable Healthcare 3.0 an integral part of our strategy in the Netherlands, while for our international operations, we adopt a strategy aligned to the specifics of the health insurance sector in those countries.

Collaboration with healthcare providers

Achmea is a signatory to the Dutch Green Deal Sustainable Healthcare 3.0, which aims to raise awareness about the impact of healthcare on the climate and environment, as well as the effects of climate change on the health of healthcare professionals, patients and wider society. By collaborating with providers in our network, we can contribute to reducing GHG emissions. The sector-wide goal for the Dutch healthcare sector is a 55% reduction in direct GHG emissions by 2030 compared to 2018, and climate-neutral healthcare by 2050.

The emissions associated with our health insurance portfolio are primarily linked to the healthcare value chain through the procurement of healthcare services for our insured customers. We have begun measuring the CO₂ footprint of our health insurance portfolio in the Netherlands (see chart below):

CO₂ emissions associated to health insurance portfolio in the Netherlands
(kton CO₂e)



Integrating sustainability into purchasing decisions

The emissions associated with our health insurance products are primarily linked to the healthcare value chain through the procurement of healthcare services for our insured customers. By incorporating sustainability criteria, such as energy efficiency and the use of renewable energy sources, into our

procurement contracts, we can leverage our influence to promote decarbonisation within the healthcare sector, including in areas with high emissions, such as real estate and patient transportation.

We have facilitated the development and implementation of emission-reduction roadmaps, including strategic real estate plans for Dutch healthcare providers with over 250 employees. In the future, we plan to encourage healthcare providers to reduce their emissions through our healthcare purchasing policy and to create a framework for future-proof (and sustainable) healthcare real estate.

In 2024, we incorporated emissions reduction into our patient transportation contracts in the Netherlands. We signed a new multi-year contract with a specialised passenger transport service that includes concrete agreements on the use of emission-free vehicles, with more than half of the trips expected to be electric by 2025.

In the future, we plan to ask healthcare providers with over 100 employees to develop mobility plans aimed at reducing emissions, and we will continue to consider emissions when contracting patient transportation services.

3.1.2. Policies and frameworks

In addition to our decarbonisation levers, Achmea has a number of internal policies and external frameworks guiding our climate transition.

Firstly, we are a signatory to the Principles for Sustainable Insurance (PSI). By signing the PSI, we commit to integrating ESG topics into our decision-making and collaborating with customers and partners to raise awareness, manage risks and develop sustainable solutions.

Our ESG Policy Framework defines our approach to integrating sustainability criteria into our underwriting process. The policy specifies the activities that are excluded from coverage and describes our due diligence process in relation to ESG considerations. A summary of this policy relating to ESG in underwriting decisions can be found in our ESG underwriting statement, which is published on our [website](#).

Achmea's Product Approval and Review Process Policy (PARP) includes criteria to assess whether products and services align with our environmental and social objectives and comply with relevant legislation such as the EU Taxonomy. Existing products are periodically reviewed under this policy, and compliance with the PARP policy is required when classifying products as sustainable.

As participants in the Dutch Green Deal Sustainable Healthcare 3.0, Achmea commits to reducing emissions and the consumption of raw materials, while also raising awareness and understanding of the impact of healthcare on the climate and environment. We have incorporated the objectives of the Green Deal into the healthcare purchasing policies.

3.2. Investments and financing

Our investment portfolio is a key driver of this Climate Transition Plan, as it accounts for a substantial portion of our carbon footprint.

Our investments and financing operations span a range of categories and asset classes. As a shareholder, lender and asset owner, we can exert influence to drive decarbonisation in the real economy while also supporting sustainable decision-making.

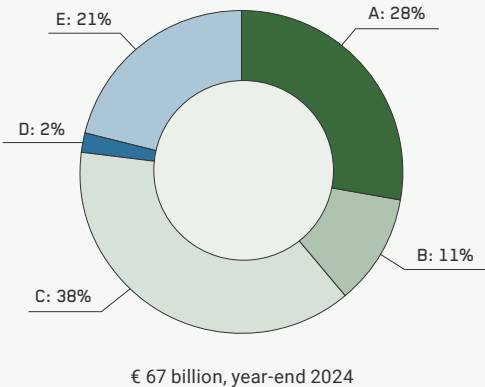
As of year-end 2024, Achmea held a total of € 75.4 billion in investments and loans on its balance sheet, both for its own risk and for the risk of policyholders. This includes corporate securities, mortgage lending, government bonds, and investment property. The investments of our foreign non-Dutch entities, representing approximately 1.9% of the overall total, are outside the scope of this Plan.

Assets managed by Achmea on behalf of institutional clients via our asset management business are also excluded from this Plan. Achmea Investment Management, Achmea Mortgage Fund, and Achmea Real Estate, publish their own separate ESG reports.

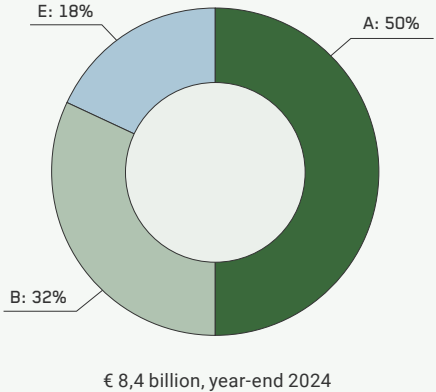
3.2.1. Our key decarbonisation levers

This section of the Plan outlines the key levers we use to drive decarbonisation across each major category of our investment portfolio: corporate securities, mortgages, real estate and government bonds.

Distribution of relevant investments own risk and financing portfolio



Distribution of relevant investments policyholders



Legend:

- A** Corporate securities
- B** Government bonds
- C** Mortgages
- D** Investment property
- E** Other

Corporate securities

Our corporate securities, including listed equities and corporate bonds, made up 28% of our own risk investment portfolio in 2024 and 50% of our portfolio for policyholders. To help deliver our climate objectives in this area, we are now taking action through a range of activities including engagement, voting, exclusions and impact investing.

Engagement with investee companies and voting

Through our active ownership approach, we are using our influence and voting rights to support sustainable decisions among our portfolio companies.

Our first course of action is engagement, and if engagement does not yield the desired results, we then use our voting power. For example, we assess the climate plans presented to shareholders and vote against those that are not aligned with the targets set by the Paris Agreement. We also vote against remuneration policies that are not linked to climate-related risks.

SPOTLIGHT:

Engaging directly with the railway sector

In support of the transportation sector’s climate goals, we are engaging with rail operators to reduce their greenhouse gas emissions.

We set several goals for this initiative, from encouraging companies to improve transparency in their emissions reporting to integrating climate change and emissions reduction into their policies. We also ask companies to pay attention to fuel efficiency and electrification and provide insights to help them reduce fossil fuel usage in favour of renewable energy.

One of our investee companies, Canadian National Railway (CN), has made significant progress in reducing emissions by transitioning to renewable biodiesel and planning to use electric locomotives by 2026. In 2024, CN’s

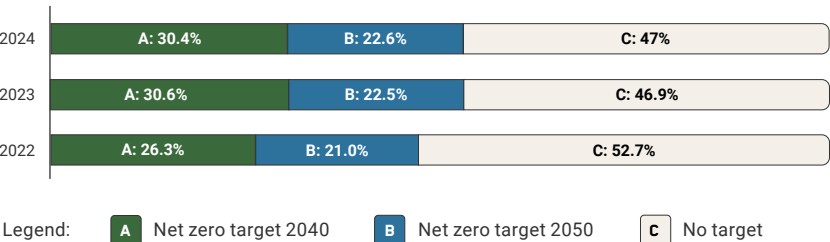
commitment to achieving net-zero emissions by 2050 was validated by the Science-Based Targets initiative (SBTi), further strengthening its sustainability efforts.

Through our own programme, we engage directly with 27 companies on climate change mitigation. We also collaborate with other institutional investors to reinforce our efforts, including the Dutch Climate Coalition (DCC), Climate Action 100+, the Investor Decarbonisation Initiative and the Carbon Disclosure Project.

The overarching goal of this engagement is for companies to align their strategies with the Paris climate goals, aiming to reach net zero by 2050 or earlier. We monitor the alignment of our portfolio with these targets. As shown in the figure below, approximately 53% of our portfolio in terms of market value was aligned with these targets as of year-end 2024.

Corporate securities portfolio aligned with net zero targets

(as a percentage of fair value)



SPOTLIGHT:

ShareAction analysis of Achmea's voting record

Each year, ShareAction, a non-profit organisation, analyses how the world's largest asset managers vote on shareholder resolutions that are designed to enhance companies' impacts on critical environmental and social issues.

Our company consistently ranks among the top 10 asset managers that support the highest number of these resolutions. In 2024, we voted on 61 shareholder resolutions and five management proposals related to climate change.

Exclusions

We aim for a just transition that prioritises inclusion over exclusion. Our strategy is to use engagement to drive decarbonisation, as this is a more impactful way to effect positive change in the real economy rather than divesting from energy-intensive companies, as it retains our ability to advocate for sustainable practices within those companies.

At the same time, we avoid investments that conflict with our own ambitions and beliefs. In 2024, we tightened our investment exclusion policy regarding companies involved in fossil fuel activities. This means that, going forward, we will not invest in companies that derive more than 1% of their revenue from coal, oil from tar sands, shale oil and gas, or oil and gas from the Arctic region. Additionally, we exclude companies that generate more than 5% of their revenue from electricity produced using thermal coal.

Furthermore, we expect companies that derive more than 1% of their revenue from conventional oil and gas to invest significantly in renewable energy and have credible transition plans. To this end, we have established the following criteria for fossil fuel investee companies:

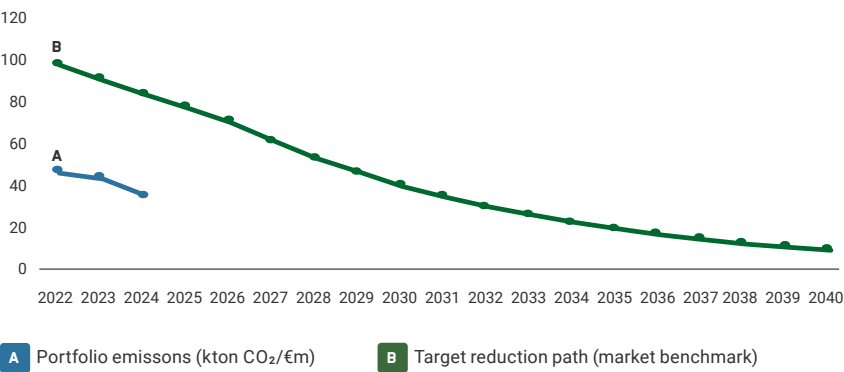
1. At least 15% of capital expenditures will be invested in renewable energy by 2025, rising to 50% by 2030.
2. An Implied Temperature Rise (ITR)-score from MSCI or a Transition Pathway Initiative (TPI) Carbon Performance Alignment score of up to 2°C maximum.

Companies that do not meet these criteria are excluded, with one temporary exception. As engaged investors, we believe in the value of dialogue and therefore do not exclude oil and gas producers with whom we are currently engaged, including through the Dutch Climate Coalition. We require these companies to comply with at least one of the criteria by the end of 2026. Based on these criteria, 565 fossil fuel companies are excluded from our investments as of the end of 2024.

Monitoring our progress

Our overarching ambition is for our corporate securities portfolio to achieve net zero by 2040. We are aiming for a 68% reduction in our financed emissions by 2030 compared to the market benchmark as of the end of 2020. Our emissions reduction pathway until 2030 is based on an annual 7% reduction between 2020 and 2025, and a 13% annual reduction between 2025 and 2030. As illustrated in the figure on the next page, in 2024 we were well on track.

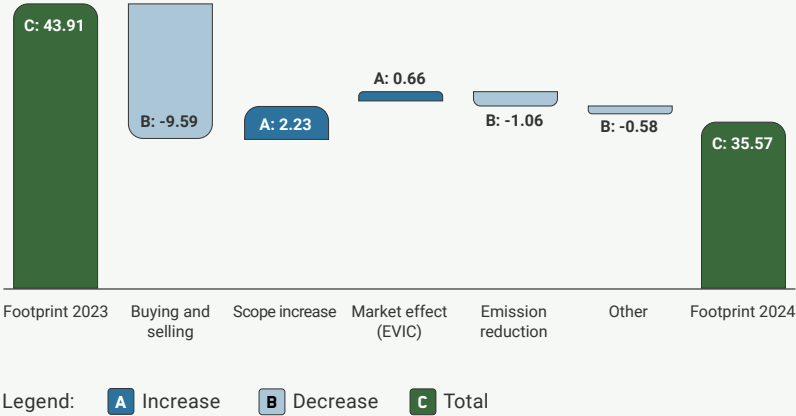
Financed emissions corporate securities portfolio (own risk)



To better understand the drivers of the changes in our financed emissions, we developed an Analysis of Change assessment in 2024. This analysis, illustrated in the figure on the next page, indicates that changes in portfolio carbon intensity are not solely influenced by emission reductions by investees, but also changes in scope, buying and selling, and the market value of individual companies. These insights help us to monitor the effectiveness of our actions.



Analysis of change – corporate securities portfolio (own risk)
(tCO₂/€m invested capital)



We do not consider offsetting activities by portfolio companies to be part of our targets and reporting. We expect investee companies to achieve at least a 90% reduction in emissions, although companies may also choose to offset any remaining residual emissions.

SPOTLIGHT:

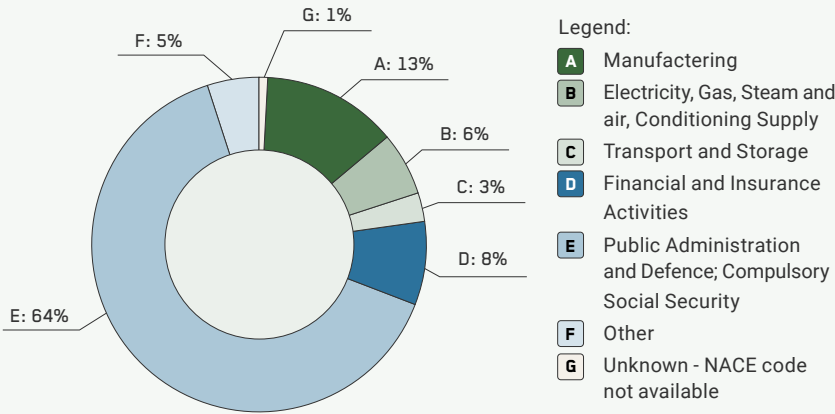
Challenges in addressing Scope 3 financed emissions

Our net-zero target for our investment portfolio refers to our investees' Scope 1 and 2 emissions. Scope 3 emissions are more challenging to measure, and many of the companies we invest in either do not currently report on them or use approximated estimates. Nevertheless, in the coming years, companies will be increasingly expected to adjust their methods and obtain better data on their value chain emissions, including Scope 3. This means that subsequently reported Scope 3 emissions are likely to be volatile and difficult to compare with those of previous years.

Reducing Scope 3 emissions will be essential to meeting global climate goals, but at present, much of the data is still of low quality and far from the credible, reliable and consistent standard needed for concrete reduction targets. As such, Achmea has not currently set Scope 3 investments reduction targets.

We do, however, expect the companies we invest in to base their climate strategies on Scope 1, 2 and 3 emissions, which is why we have begun measuring and reporting on our investees' Scope 3 emissions and including this as a criterion in our engagement approach. The figures on the next page illustrate which sectors account for the highest emissions. For a full breakdown of the sectors, please refer to the Appendix.

Sector breakdown financed CO₂ emissions Scope 1 and 2



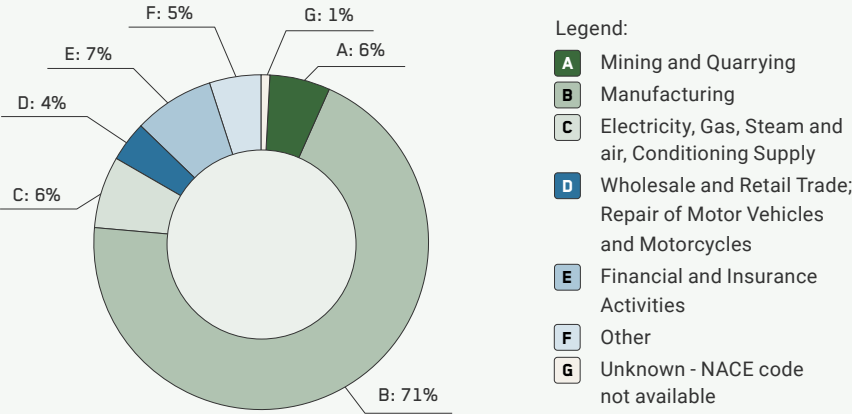
Mortgages

We are a mortgage lender and investor, and, as of 2024, mortgages comprised 38% of our investment portfolio. To help improve the overall sustainability of our mortgage portfolio and meet our climate targets in this area, we actively engage with homeowners and mortgage brokers to raise awareness and provide sustainability-related products and services, including targeted interest rate discounts.

Engagement with homeowners

We support homeowners to improve the sustainability of their properties.

Sector breakdown financed CO₂ emissions Scope 3



Our approach is premised not on exclusion, but on engagement and provision of services, meaning that we do not exclude customers with less energy-efficient homes.

Instead, we focus on offering support to help improve energy labels and reduce energy consumption, including through the installation of solar panels, heat pumps and home insulation. We also offer financing and service solutions for these installations, including a green loan component in our mortgage products and insulation fitters. Finally, we strive to increase customer awareness of sustainability through education and engagement.

Financing options with interest rate discounts

Our green loan component, the Energy-Saving Budget, offers a lower interest rate for loans that enable homeowners to make sustainable modifications to their homes. We are also offering a lower interest rate for mortgages on homes with an A+ label or higher and for the green loan component to incentivise homeowners to take steps to improve their properties.

Engagement with mortgage brokers

We engage and collaborate with mortgage brokers and advisors to ensure our customers are thoroughly informed about our green loan product, as well as other solutions we support to make their homes more sustainable.

SPOTLIGHT:

Green Finance Framework

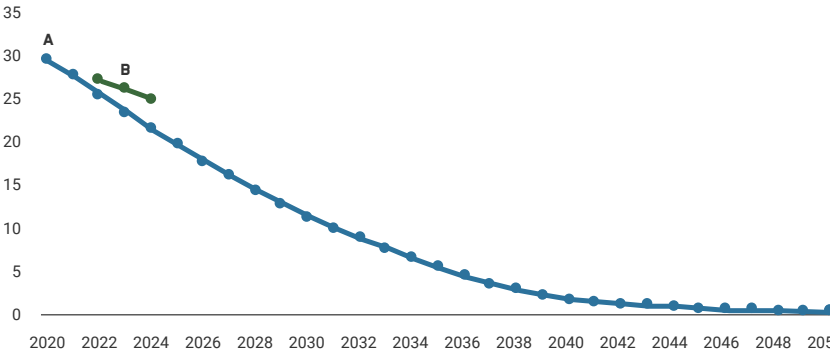
We issue bonds under our Green Finance Framework and use the proceeds to finance mortgage loans on new and existing energy-efficient homes and commercial buildings.

In 2022, Achmea became the first Dutch insurer to develop a Green Finance Framework, which aligns with the Green Bond and Green Loan Principles. A bond of € 500 million was issued under this framework in 2022, followed by a second bond of € 500 million in 2024. For more details, please visit our [website](#).

Monitoring our progress

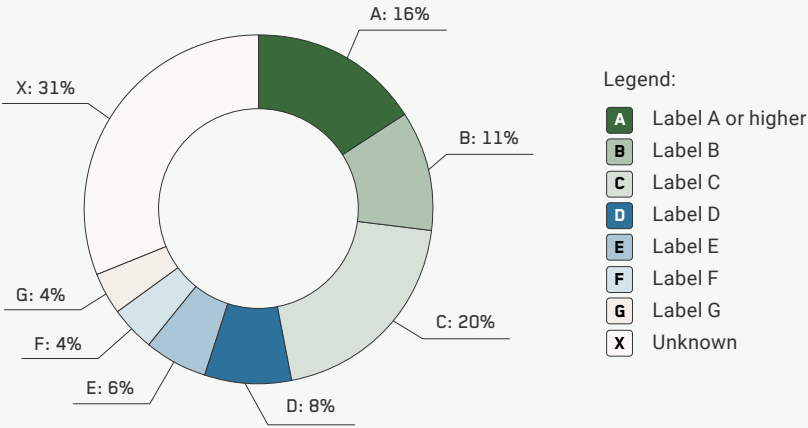
Our overarching ambition is for our mortgage portfolio to achieve net zero by 2050. We have compared our financed emissions with the most recent 1.5°C transition pathways from the Carbon Risk Real Estate Monitor (CRREM) for Dutch residential single-family and multi-family homes. Based on that comparison, we are currently not aligned with this trajectory. Since we do not own the homes on which our mortgages rest, achieving emissions reduction depends on the actions of homeowners to make their homes more sustainable. Therefore, we have based our reduction pathway on forecasts of the built environment modelled by the Netherlands Environmental Assessment Agency. Our interim target for 2030 is to reduce CO₂ emissions by 33% compared to 2022.

Financed emissions mortgage portfolio



Legend: A Targeted reduction pathway (CRREM 1,5°C) B Portfolio emissions (Kg CO₂/m²)

Distrubution of energy labels mortgage portfolio



Investment property

Investment property investments made up 2% of our total portfolio at the end of 2024. This section of our portfolio offers the opportunity to make direct investments in decarbonisation, and our ambition is to continually improve the sustainability of our property portfolio over time. Our actions in this area include:

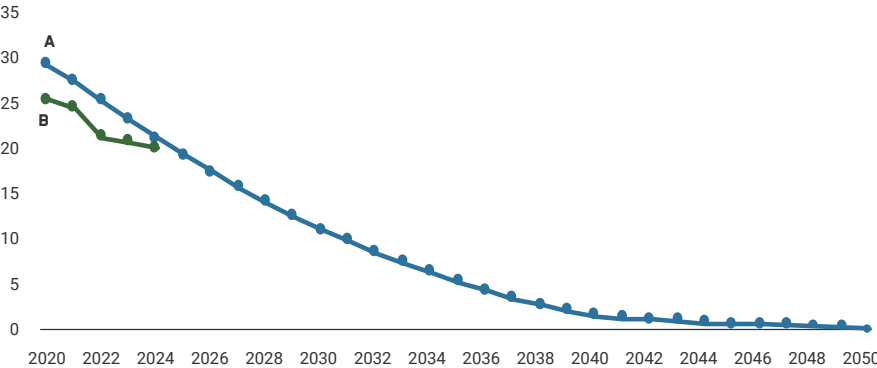
- Using sustainable construction materials, such as wood and recycled plastic and locally produced natural building materials, in both new construction and renovation projects.

- Investing in green improvements to improve the energy labels of our properties, such as insulation, solar panels, and removing gas.

Monitoring our progress

Our goals for our own investment property focus both on reducing CO₂ emissions and improving the energy label. We aim for a 'net zero' portfolio investment property by 2050 and a 55% reduction in CO₂ emissions by 2030 compared to 1990. To meet our CO₂ interim target, we are striving for each property in our portfolio to attain at least an energy label A by 2030. We are currently on track to achieve these targets.

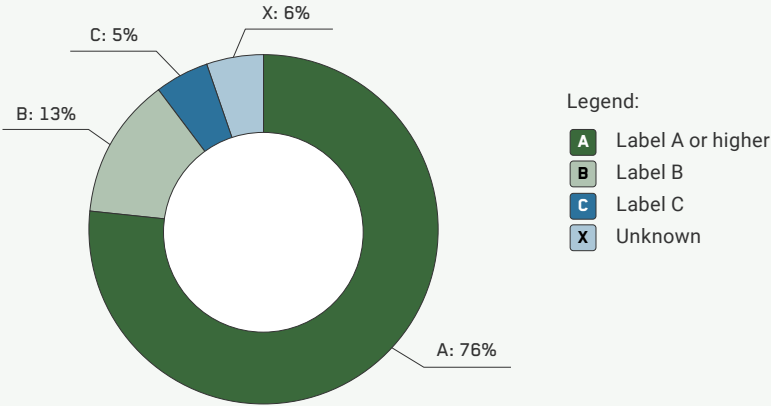
Financed emissions direct investment property



Legend: A Targeted reduction pathway (CRREM 1,5°C) B Portfolio emissions (Kg CO₂/m²)

As with our mortgages, we have compared our financed emissions with the most recent 1.5°C transition pathways from the Carbon Risk Real Estate Monitor (CRREM) for Dutch residential single-family and multi-family homes. This pathway requires additional reductions towards 2030, which is why we plan to evaluate these targets in 2025.

Distrubution of energy labels investment property portfolio



SPOTLIGHT:

Launching the Achmea Dutch Residential Impact Fund

In January 2025, Achmea Real Estate launched its Dutch Residential Impact Fund. The fund acquires older rental homes with an energy label of D or worse, aiming to make them more sustainable by reducing their energy consumption and converting them to renewable energy sources. Key steps include replacing roofs, facades, exterior doors and window frames, then installing solar panels and replacing gas boilers with heat pumps.

The fund will focus on the mid-price rental segment, thereby contributing to the affordability and availability of comfortable housing. Through it, we provide institutional investors with the opportunity to achieve meaningful environmental and social impact while generating attractive financial returns. Our goal is to grow the fund to € 1 billion by 2030. Achmea has committed € 50 million to this fund to support its growth.

Government bonds

Achmea’s investment portfolio features a high proportion of government bonds, particularly from the European Union. Within our government bond portfolio, we allocate a portion to green bonds, the proceeds of which are explicitly used to finance sustainable projects, such as generating renewable energy, improving energy efficiency in buildings, promoting sustainable transport or managing sustainable water and waste. The allocation to green government bonds in our portfolio was 3.9% at the end of 2024.

We aim to achieve a climate-neutral government bond portfolio by 2050 at the latest (interim reduction targets have not been set yet), and in 2025, we plan to investigate the extent to which our government bond portfolio aligns with the objectives of the Paris Agreement.

Engagement with governments

At Achmea, we collaborate with governments on climate goals, prioritising collaborative efforts with other investors to enhance our impact and effectiveness. We have developed a policy for engaging with governments based on a country's efforts to contribute to (international) goals related to combating climate change, for example, meeting the objectives of the Paris Agreement.

A key channel for our government engagement is the Principles for Responsible Investment (PRI)'s Collaborative Sovereign Engagement on Climate Change. Through this initiative, we and other investors engage with governments on climate mitigation and adaptation measures, as well as risks and opportunities, to make society more resilient and close the gap between current policies and a 1.5°C transition path.

We also support investor statements. During New York Climate Week 2024, ahead of COP29 in Baku, we joined other institutional investors in calling on governments worldwide to enact the critical policies needed to unlock private financial flows and support a just transition to a climate-resilient, nature-positive and net-zero economy.

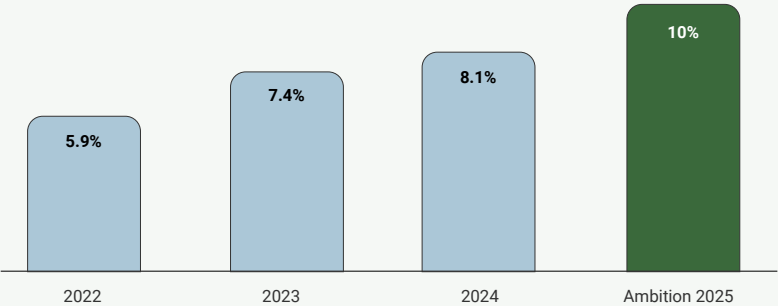


Impact investing

Some of our investments make a direct and significant contribution to the climate transition in their own right. For example, we invest in green infrastructure and green bonds, providing support for areas such as renewable energy generation. These investments help to drive the adoption of clean technology and support the wider societal energy transition.

For 2025, we have set an overall target of 10% of our own risk portfolio dedicated to impact investments across all asset categories. By the end of 2024, the share of impact investments in our portfolio had increased to 8.1%, up from 7.4% in 2023. The share of green bonds in our corporate bond portfolio increased to 12.6% from 11% in 2023.

Impact investments (% of own risk portfolio)



SPOTLIGHT:

Guiding investment towards critical energy transition infrastructure

As part of our climate transition strategy, we aim to allocate at least 35% of our total infrastructure investment to renewable energy infrastructure projects, mainly through investments in dedicated infrastructure funds.

We have taken a significant step towards this goal by committing € 50 million from our own-risk investments to the launch of the Achmea IM Climate Infrastructure Fund. This fund offers institutional investors the opportunity to contribute to accelerating the energy transition across Europe by investing in renewable energy projects.

In 2024, the fund made new investments in solar energy projects in Portugal and Spain, as well as in an energy storage project in Germany, thereby expanding its growing portfolio, which already includes wind farm projects in Norway and Lithuania.

3.2.2. Policies and frameworks

We have the following policies in place to guide our approach to decarbonisation.

Achmea’s Socially Responsible Investment (SRI) Policy outlines how we integrate environmental, social and governance (ESG) criteria into our investment processes. Based on international guidelines such as the UN Global Compact, the policy comprises various sub-policies (including on

climate) that determine our investment approach. These include a due diligence policy for investments, a voting policy for active shareholder engagement and a strict exclusion policy for investments in fossil fuels. The SRI Policy also includes engagement guidelines that outline our expectations of the companies in which we invest, forming the basis of our engagement objectives and activities.

At Achmea, we pursue an active voting policy that initiates desirable policies or rejects undesirable ones at market-listed investee companies. We expect companies to have a transition plan that forms part of their mission, vision and strategy, and that is also linked to their remuneration policies. We demand transparency on tangible climate risks to the company, such as carbon pricing, and critically review any climate plans these companies present to their shareholders for advice. We vote against plans that are not in line with the Paris Agreement, and also company remuneration policies if they fail to consider climate risks. We also support climate resolutions that align climate plans with the Paris Agreement.

Our mortgage acceptance policy also comprises a set of guidelines and procedures we use to assess and approve mortgage applications. It includes guidance on our approach to energy-saving loans, which can exceed the market value of the property by 6% and are excluded from income assessment.

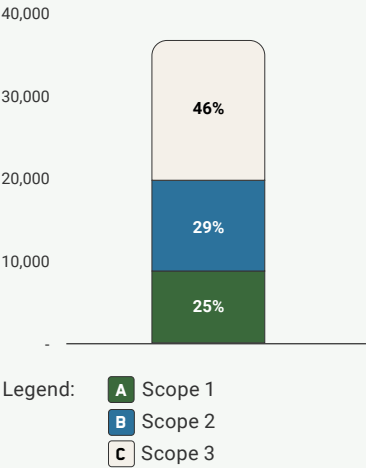
For more information, please refer to our [website](#).

3.3. Own operations

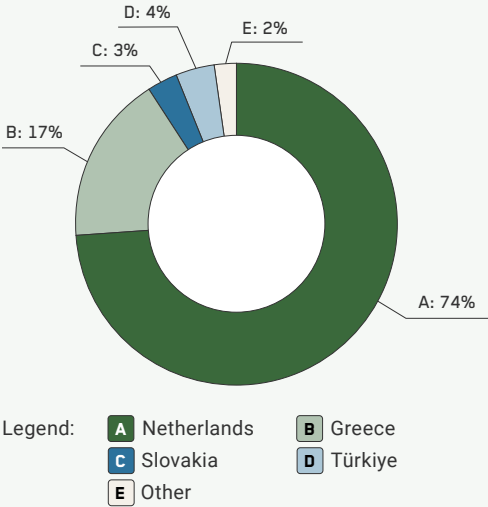
We aim to achieve fully net-zero operations by 2030. This target is based on the Scope 1, 2 and 3 (categories 1-14) emissions of all our operating companies, both in the Netherlands and abroad.

We plan to achieve this by reducing our overall emissions as much as possible, generating sustainable energy locally (for example, through solar panels on buildings) and offsetting our residual emissions through investment in large-scale reforestation. We have included the breakdown of GHG emissions in the Appendix.

Emissions from own operations per scope (tCO₂)



Emissions from own operations per country



3.3.1. Our key decarbonisation levers

This section explains the principal levers we use to drive decarbonisation across each key greenhouse gas (GHG) category. As a financial services provider, our emissions primarily result from heating and cooling our office buildings, mobility (including business travel and commuting) and electricity usage (such as for data storage or computer systems).

Cutting energy consumption in our buildings

Over the past few years, we have significantly reduced our office usage, whether through implementing work-from-home policies or closing some offices entirely. We plan to reduce this further by shifting our head office in the Netherlands from Zeist to Apeldoorn in 2029.

We use electricity, gas, heating and cooling at our sites. We generate energy locally (for example, through on-premise solar panels), purchase green energy wherever possible, and have clear targets to minimise usage and make our offices energy-neutral. We already have a plan to make our owned offices in the Netherlands energy-neutral (that demand is met entirely by renewables) by 2026 for Apeldoorn and aiming for 2030 for Leeuwarden and Tilburg. In 2025, we will also be drawing up plans for making the offices in the other countries in which we operate more sustainable.

Key initiatives include:

- Replacing fluorescent lighting with LED.
- Installing Thermal Energy Storage, heat pumps and solar boilers.

- Generating electricity through solar panels.
- Closing office space (partly) during the summer months.

Reducing the number of journeys and making travel more sustainable

At Achmea, we actively support remote work. We also have an electric vehicle leasing policy (100% EV in the Netherlands and 100% HEV in other countries), and offer incentives for using public transport. All employees are encouraged to use bikes and public transport through mobility schemes, including public transport cards and bicycle allowances, while our fuel supplier offsets the emissions from our car leases.

In 2024, we introduced 'pay by use' reimbursement in The Netherlands, offering higher mileage allowances for sustainable travel (Electric Vehicle (EV) or Plug-In Hybrid Electric Vehicle (PHEV) or bicycle) and logging all journeys, including transport type and home working days, improving insight into our actual CO₂ emissions.

Sustainable procurement, including green energy and IT services

At Achmea, our ecological impact is inextricably linked to the activities of our suppliers and partners. We buy renewable energy and select partners for our data centres and cloud services that do the same. By 2030, we aim to procure only circular and energy-efficient products and include sustainability clauses and requirements in all procurement contracts.

We use EcoVadis, an international sustainability rating platform, to assess and monitor suppliers in the Netherlands. This enhances their credibility, demonstrates our commitment to sustainability and enables both clear discussions and targeted improvements.

SPOTLIGHT:

A climate budget for employees in the Netherlands

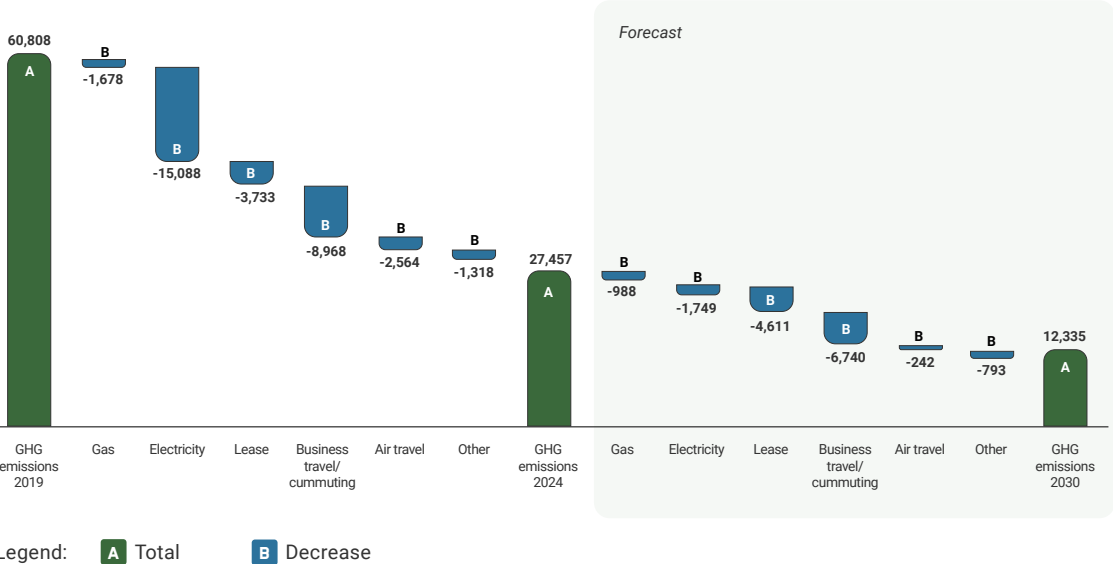
In 2024, we started including CO₂ emissions from home working (i.e. employees’ personal electricity and gas consumption) in our calculations. Working from home has always been part of our work ethic, but post-pandemic, the ratio between home and office working has changed dramatically, which is why we feel it is now fair to attribute the effect of working from home to our Scope 3 footprint.

To support people in making their homes or mobility more sustainable, all employees in the Netherlands receive a € 2,500 climate budget. They may use it for solar panels, insulation, green roofs, home batteries, heat pumps, bikes or electric vehicles. By the end of 2024, 82% of our employees had used the budget and employees hired after December 1, 2024, will be eligible once they’ve worked at Achmea for over a year.

Monitoring our progress

We monitor and report on our progress for each GHG category. The figure below illustrates how the carbon footprint of our own operations has developed over the recent years and the projections toward 2030.

Analysis of change of emissions from own operations (tCO₂, total market based)



Offsetting

In line with our ambition to achieve net-zero operations by 2030, we are working on measures to reduce our emissions even further. While these will decrease due to both our current measures and actions we plan to implement in the coming years, bringing them down to zero is technically impossible, hence the need for offsetting.

Since 2011, we have been offsetting the emissions of our Dutch entities by purchasing Gold Standard certificates and selecting projects that deliver clear and quantifiable emissions reductions. For the medium and long term, we opted for large-scale tree planting projects, partnering with Land Life Company. Between 2021 and 2024, we planted trees on degraded land in Australia and Spain, enabling us to offset residual emissions for 40 years, starting from 2029. As these are young saplings, it will take several years before they can absorb enough CO₂, but we expect to be able to use these certificates from 2029 onwards.

In 2025, we will also be developing an offsetting strategy for our own operations outside the Netherlands.

3.3.2. Policies and frameworks

We have the following policies in place to guide our approach to our own operations.

Achmea's Sustainability Code for Suppliers outlines our expectations for partners and suppliers to uphold our sustainability principles. It outlines the expectations for partners to comply with human rights legislation, avoid violations of international law and contribute to sustainable societal development. Expectations regarding the offering of products and services that minimise environmental impact, adhering to sustainability standards and promoting circularity are also addressed.

Our Environmental Policy and Business Operations document outlines our environmental policy for internal business operations. It relates to HR, IT, procurement, housing, facility and document logistics. We describe what each of our environmental focus areas involves, our goals and how we aim to achieve them.

We also outline the structure of our environmental policy governance. This encompasses the organisation of activities, supplier and contract management, creating environmental awareness, financing, monitoring and reporting, as well as environmental-related laws and legislation.

For more information on all of these policies, please refer to our [website](#).

3.4. Financial planning

As part of our business planning process, we quantify all of our planned actions in terms of their operational and capital expenditures, as well as overall headcount.

This approach ensures the costs supporting our sustainability ambitions are incorporated into our financial planning. However, achieving our sustainability objectives, particularly regarding Scope 3 financed and insurance-associated emissions, requires more than our own expenditures, as it largely depends on the actions of our investees and customers.

For more, please refer to the Assumptions and Dependencies section of this Plan.

Operational Expenditure (OpEx)

- We are continuing to expand our headcount regarding sustainability. By the end of 2024, there were a total of approximately 10 FTE dedicated to Climate Change mitigation and adaptation. In terms of operational expenditure, this amounts to approximately € 0.9 million annually. Sustainability is also embedded into other roles such as product management, risk management, reporting and marketing. This is not separately quantified as it is part of regular job requirements.
- To support our climate-related engagements with companies in our corporate investment portfolio, we have set aside an annual budget of € 0.3 million.

- The costs for carbon offsets through VCS certificates for the period between 2025 and 2029 amount to approximately € 326,000 per year.
- To offset the emissions of our Dutch operations from 2029 onwards, we have invested € 4.7 million between 2021 and 2024 in replanting trees through Land Life Company. These investments are being amortised over 40 years (€ 117,500 per year) from 2029 onwards.
- Additional costs to include offsets for our foreign operating companies have not yet been budgeted. A plan for this will be made in 2025.
- We also allocated € 28.8 million to employee climate budgets, of which € 21.6 million has been used at the end of 2024.

Capital Expenditure (CapEx)

- To deliver our investment property portfolio ambition, approximately € 19 million has been budgeted for sustainable renovations for 2024-2029.
- We have forecasted capital expenditures of € 54.2 million for making our directly owned buildings in The Netherlands more sustainable in our business plans for 2030.

4. Resilience & Risk Management

4.1. Climate risk and resilience

The insurance sector is inherently exposed to the effects of climate change.

At Achmea, we underwrite risks related to weather events and allocate capital across various other sectors exposed to climate-related physical and transition risks. This gives us both the responsibility and opportunity to manage these risks while at the same time supporting our customers and communities to become more resilient.

One of our key business priorities is increasing our understanding of climate-related risks. Doing so means we can evolve our organisation to better reflect the risks and opportunities presented by a changing climate. This is why we are focusing more on improving resilience to climate change's physical and financial effects, not only for ourselves but also for our customers and society. That process must start with a clear-eyed assessment of our impacts, risks and opportunities related to climate change.

4.2. Insurance

Physical risk

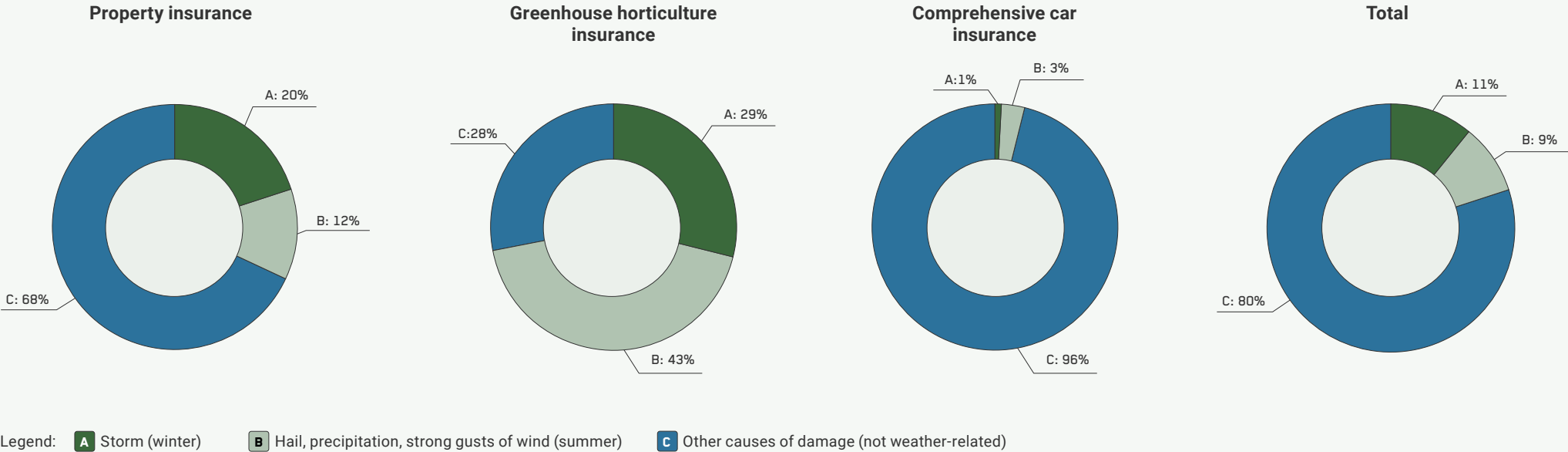
The physical effects of climate change include increased frequency and severity of extreme weather events, such as windstorms, hail and floods.

These events may lead to increased claims, representing a risk to our non-life insurance business and potentially requiring higher technical provisions to cover future claims. We consider these risks when setting and adjusting premiums and the structure and cover of reinsurance programmes, which can be modified each year. We also encourage customers, companies and municipalities to take preventive measures to limit increases in premiums.

In 2024, we used the most recently published scenarios from the Royal Netherlands Meteorological Institute (KNMI) to assess the short, medium and long-term financial impacts of weather events on our non-life insurance activities in the Netherlands. As a result, hailstorms are expected to have the greatest effect on this portfolio. However, claims data shows that current risks stem mostly from non-weather-related causes, such as fire and burglary. Historical data demonstrate that winter storms account for only 11% of claims, and according to the KNMI, they are largely unaffected by climate change. Roughly 9% of claims are linked to other weather-related events typically associated with thunderstorms, such as heavy rain, hail and strong wind gusts.

The causes of claims for our portfolio categories are shown by the charts below:

Distribution of insurance claims by cause per product line



For our non-Dutch insurance portfolios, we have not yet analysed the long-term scenarios, but we plan to conduct similar analyses for these portfolios in the coming years.

Transition risks

Transition risks will inevitably emerge as we shift from a fossil fuel-based economy to one centred around renewable energy and circular materials. This may lead to changes in our portfolio, for example, the growth of EV cars changing our personal motor portfolio.

While new technologies such as solar panels, electric vehicles and heat pumps are beneficial, new risks, including fire hazards, have also emerged. We view short-term risks as limited, but anticipate increased long-term uncertainty and volatility in claims, which will necessitate regular reviews of our insurance terms and underwriting policies.

Transition risks in our commercial line portfolio are most evident in high-emission sectors. In total, € 1 billion of our commercial lines premiums in 2024 derived from sectors with a high climate impact, of which 80% came from the Netherlands and 19% from Türkiye.

The climate transition also presents an opportunity to develop new and innovative insurance products and services, as well as solutions that can be specifically tailored to the needs of a world adapting to a changing climate and a sustainable economy. Businesses and consumers facing new climate-related risks will require comprehensive insurance coverage to protect

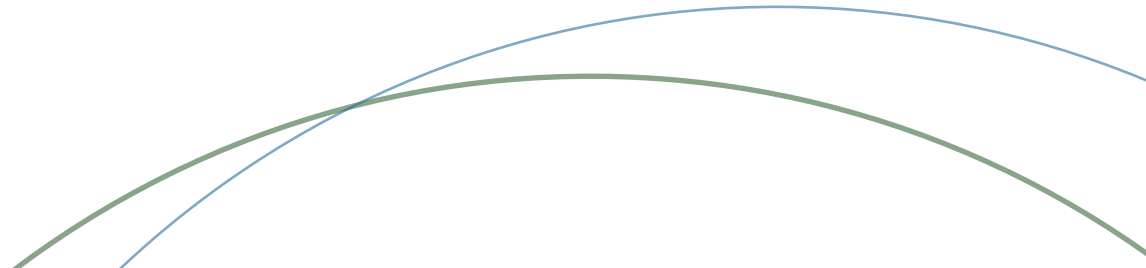
themselves, so by proactively developing these new products and services, we can expand our customer offerings while playing a crucial role in fostering societal resilience and supporting a smoother transition towards a more sustainable future.

4.3. Investments

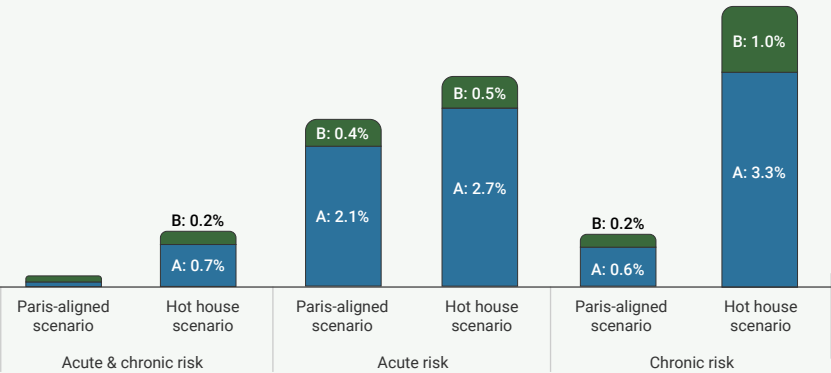
Corporate securities are also exposed to physical and transition risks.

The physical effects of climate change, such as increased storms, droughts and floods, can disrupt the operations and supply chains of the companies we invest in, potentially leading to lower investment values.

In 2024, we analysed the resilience of our equity and corporate bond portfolios, which demonstrated that the overall acute and chronic risks, even in a hot-house scenario where global temperatures rise more than 4°C, are relatively small, mainly because our portfolio is highly diversified. These results are a preliminary exploration of our risk, and we are working to enhance our understanding of the outcomes.



Invested amount at risk (acute or chronic) per 2050 scenario



Legend: **A** Investments own account **B** Investments risk policyholders

The primary transition risks associated with our investment portfolio's mainly stem from potential future legislative or regulatory changes. For example, changes in the taxation of non-green assets or regulations that increase operational and compliance costs may reduce the value of our investments. High exposure to sectors with a significant climate impact may also lead to increased reputational risks, particularly in the fossil fuel industry.

Our exposure to this industry amounted to € 900 million in 2024.

Investments in sectors with high climate impact (€m of total investments)

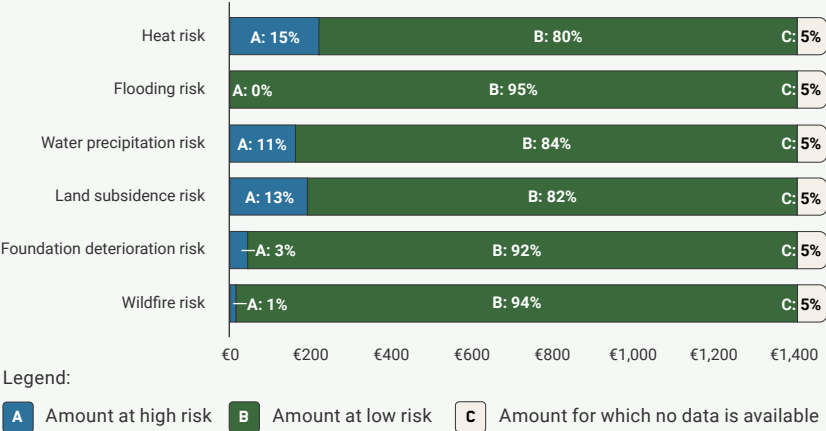
	2023	2024
Sectors with a high climate impact (NACE CODE A-H and L)	7,338	10,558
Of wich fossil fuel industry	731	903

Regarding our investment properties, which are predominantly located in the Netherlands, the physical effects of climate change pose a risk of increased damage, higher maintenance costs or potential loss of habitability, which could negatively impact the value of our portfolio.

To identify the buildings with physical risks, we recently conducted a Climate Risk and Vulnerability Assessment (CRVA). Based on the Framework for Climate Adaptive Buildings (FCAB of the Dutch Green Building Council), we are assessing the physical climate risks in the portfolio. By the end of 2025, we will complete the risk analysis for the residential portfolio, after which we can determine which properties require additional action.

This process will include assessing climate effects, determining the vulnerability of buildings and defining necessary measures to enhance resilience. We will also evaluate our acquisitions for climate-related risks, taking into consideration events such as wildfires, subsidence, foundation problems, precipitation effects, flood risk and heat stress.

Climate risks in investment property (€m)



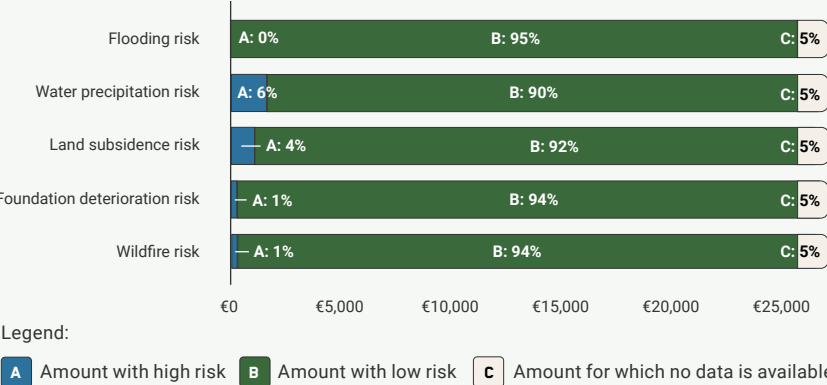
We also conducted a similar analysis for our mortgage portfolio. The physical risks of our mortgage portfolio (of which the collaterals are predominantly located in the Netherlands) are related to location and building characteristics, which influence exposure to issues such as foundation problems and subsidence, flooding and heavy rainfall.

The costs of repairs can pose significant challenges for our customers, as only a portion of these physical risks can be insured. Damage can considerably reduce the value of the collateral, which can also impact us in the event of default and any subsequent forced sale. The risk of flooding caused by rising

water levels increases in the long term and depends on the adaptive measures taken by the government. We do not currently differentiate in the underwriting of new mortgages based on geographical location and physical risks.

Transition risks for our investment property and mortgage portfolio are more challenging to assess than physical risks, particularly due to trends in housing prices. These trends are driven by transactions influenced by regulations regarding energy labels and households' preferences for energy-efficient homes. By making the investment property we own more sustainable, engaging with our mortgage customers and supporting them in improving the property's energy label, we can reduce emissions while also strengthening the long-term market value of our investment property and mortgage portfolios.

Climate risk in mortgage portfolio (insurance and banking) (€m)



4.4. Risk management

Our sustainability-related risks are managed through our Integrated Governance, Risk management and Compliance (IGRC) system.

The IGRC policy defines our risk appetite, approach to risk analysis and internal control measures at the group level. Additionally, our policies and processes adhere to all relevant laws and regulations, including Solvency II and regulatory guidelines.

At Achmea, we employ a three-line model. Our Risk management and Compliance functions monitor and advise on incorporating sustainability risk (including climate risks) into regular business and risk management processes. In contrast, the Actuarial function assesses and advises on technical provisions, solvency capital requirements, underwriting (including sustainability risks and aspects) and reinsurance.

The internal Audit function also provides advice and assurance to boost confidence in managing sustainability risks, reporting and internal controls. We appointed experts within these departments to focus on sustainability risks, and a quarterly report on sustainability risks is submitted to the Executive Board, Supervisory Board and external regulators.

We conduct an annual climate change risk assessment of our insurance portfolios, investment portfolios and own operations. This includes an evaluation of the potential financial impacts of climate change in both the short and long term, as well as possible impacts on strategic planning and

brand reputation. The summary of this risk assessment is reported as part of the annual Own Risk & Solvency Assessment (ORSA). Also, specific short-term scenarios and stress tests on climate change risks are conducted as part of the ORSA. Financial supervisors use the ORSA to assess insurers' current and future risks, making sure our company has adequate capital to cover them.

Finally, we integrate risk awareness into our corporate culture, for example, by providing mandatory e-learning courses for all employees. Additionally, employees in key positions, such as internal control functions, must meet mandatory requirements regarding sustainability expertise.

4.5. Supporting society with climate adaptation

Creating a more resilient world means adapting to the effects of climate change. Our approach to resilience, therefore, involves providing products and services to support customers in adapting, ensuring we make a contribution to wider societal resilience.

We provide insurance coverage for weather-related damage. Weather events and floods can cause significant damage to homes, infrastructure, agriculture and ecosystems, and pose health risks to people. As climate change increases the likelihood of extreme rainfall and flooding, the insurability of flood risks is a key component of our approach.

We have added insurance coverage in the Netherlands for damage caused by flooding due to the failure of non-primary water defences for residential

customers as of 2021 and commercial line customers as of 2022. The flood risk associated with primary flood defences protecting against sea, inland water, and river flooding is currently uninsurable in the Netherlands. We explored potential public-private solutions together with other insurers, but the Dutch government decided against such a structure. The government did, however, acknowledge a role for insurers in handling and compensating for loss and damage under the Disaster Compensation Act, and we are further exploring this.

At Achmea, we also advise customers on implementing adaptation measures. Examples include the use of hardened glass for greenhouses and the green roofs offered by Interpolis. To raise awareness, together with Nelen & Schuurmans and Haskoning, we developed Blue Label, which provides residential address-level information on the risks of flooding, subsidence, wildfire, and heat stress

Finally, we are always aiming to raise awareness of climate adaptation with our customers. This is part of the ongoing communication of our brands through newsletters, which include offering personalised insights into climate-related risks to their homes and sending weather alerts to our customers to prevent damage from climate-related events. In 2024, we included extensive information on climate-conscious living on the Centraal Beheer website in the Netherlands. With this, we aim to raise awareness about the impacts of climate change on homes and gardens and provide solutions and tips for implementing climate adaptation measures.

SPOTLIGHT:

Helping retail and commercial line customers construct 'green roofs.'

A green roof stores water by growing plants on its surface. The plants absorb a large amount of water and, in doing so, negate the need for a drainage system, which could help to prevent damage, while also promoting greater biodiversity, lower carbon emissions, and a lower ambient temperature overall.

Achmea is working with retail and commercial line customers to help them build 'green roofs.' Green roofs can often end up being cost-beneficial as they not only last longer than traditional methods, they can also result in lower heating costs due to extra insulation. Finally, a green roof can help keep homes cooler in summer, reducing the need for air conditioning.

5. Engaging with stakeholders

For our Climate Transition Plan to succeed, we rely on a range of external factors, from political to macroeconomic, as well as activities within our industry and value chain.

We actively engage with governments, regulators, industry participants, standard-setters and other influential stakeholder groups to manage these dependencies as we achieve our long-term objectives. Our engagement approach considers several key factors: our ability to influence outcomes, alignment with our strategic or advocacy goals (including any commitments we have made), the actions required to achieve those goals and finally, the potential risks and opportunities associated with our stakeholder engagements.

5.1. Engagement with value chain partners

We actively engage with partners, customers, suppliers and investee companies to identify opportunities to better manage climate-related impacts within our value chain.

Our individual business units shape and manage these engagement strategies. For more information on our engagement strategies for value chain stakeholders, please refer to the Implementation Strategy section of this Plan.

5.2. Engagement with governments and multilateral organisations

Many of the dependencies in our Climate Transition Plan rely on governments honouring their previous commitments.

At Achmea, we collaborate with governing bodies, policymakers and multilateral organisations to help ensure this, primarily through industry associations, international partnerships and initiatives.

In the Netherlands, for example, we engage with the Dutch government on the insurability of flood risks, financing the energy transition and other environmental topics. We also engage on specific policies and interventions to help achieve our climate ambitions and mitigate the dependencies embedded in our sustainability agenda. These public-sector engagements are typically overseen by our Public Affairs and Sustainability departments, often with the support of specialists from our individual business units.

Recent examples of these kinds of engagements include:

- Contributing to the Global Investor Statement to Governments on the Climate Crisis: during the New York Climate Week 2024. Ahead of COP29 in Baku, we joined other institutional investors in calling on governments worldwide to enact the critical policies needed to free up private financial

flows to support a just transition to a climate-resilient, nature-positive, net-zero economy.

- We are in dialogue with the Dutch government and the National Insurers Association about a possible role for insurers in handling flood-related damage under the Disaster Compensation Act (Wts).
- Aligning with the Dutch Financial Sectors' Climate Commitment. Through this commitment, we aim to make a meaningful contribution to the energy transition by strengthening cooperation between financial institutions, such as Invest-NL, in order to make finance more readily available for climate-friendly projects.

5.3. Engagement with industry participants

At Achmea, we are active within a wide range of insurance and finance industry alliances that have the potential to shape the market and policy environment.

In addition to these initiatives, we are members of various national industry organisations in The Netherlands such as the Dutch Banking Association (Nederlandse Vereniging van Banken), the Dutch Association of Health Insurers (Zorgverzekeraars Nederland) and the Dutch Association of Insurers (Verbond van Verzekeraars), which represent and advocate for the interests of financial and insurance institutions. Through these associations, we participate in working groups such as sustainable repairs, responsible investments, the Dutch Green Deal 3.0 on sustainable healthcare and the Dutch Financial Sector Climate Commitment.

Industry alliances



Global Compact
Network Netherlands



Dutch Association of Investors
for Sustainable Development



**Sustainable
Finance
Platform**



5.4. Engagement with civil society organisations and academic institutions

We regularly engage with various civil society organisations, including think tanks, non-governmental organisations (NGOs) and academic institutions.

These interactions provide valuable insights into a range of social and sustainability issues, allowing us to refine our policies and financial solutions for customers and better meet the expectations of our stakeholder base. They also inform our ESG strategies, strengthen our risk management approach, enhance our credibility and demonstrate accountability.

These engagements, which are conducted directly and through industry associations, form part of our double materiality assessment (DMA) validation process and support our reporting on key ESG topics under the Corporate Sustainability Reporting Directive (CSRD). In particular, our discussions with NGOs provide insights and early warnings on emerging risks. These interactions help us build trust with the outside world, avoid reputational damage and contribute to the sustainable development of wider society.

For more information on our stakeholder engagement activities, please refer to our [Public Affairs Policy](#).

SPOTLIGHT:

Vereniging Achmea

The Vereniging Achmea is a not-for-profit association and Achmea's largest shareholder. Reinforcing our cooperative foundation, all our customers are automatically members and can influence policy through the Members' Council and thematic working groups. In 2024, for example, a working group on claims and sustainability provided recommendations to improve services and address societal challenges.

Expert sessions with members further support informed input. This structure ensures Achmea stays closely aligned with customer interests and societal developments, guided by values like solidarity, collaboration, and participation.



6. Governance

At Achmea, sustainability is embedded directly into our governance structure.

The Executive Board is ultimately responsible for our sustainability strategy, including the strategic ambition of this Plan. The Supervisory Board oversees and advises the Executive Board and engages in ongoing discussions regarding sustainability and our climate transition.

6.1. Implementing our strategic ambition

In 2021, the Executive Board set up a temporary change programme to convert our strategy into actionable steps, including the implementation of our Plan.

Led by our Chief Risk Officer, who reports to the Executive Board on a quarterly basis, the Programme Board oversees the progress of our Plan’s implementation. It integrates the Plan into decision-making on major actions and policies, considers potential trade-offs, sets targets and monitors progress towards both these targets and the overarching strategic ambition. Two Executive Board members form the Programme Board: the head of the Group Sustainability Department, the head of the Group Finance Department and the heads of several business units.

Supervisory board

Advises and oversees the governance where long-term value creation and sustainability play an important role

Executive Board

Responsible for strategy where long-term value creation and sustainability are integral components

‘Achmea Sustainable Together’ Programme Board

Programme launched in 2021 and overseen by the CRO, Executive Board members, and business unit leaders. Supported by Achmea’s group-level sustainability department and ESG officers across the business

‘Achmea Sustainable Together’ workflows

Workflows headed by business unit leaders, with collaboration across key departments:

- | | | |
|--------------------------------|------------------------------|-----------------------|
| • Internal business operations | • Laws and regulations | Companies |
| • Insurance & services | • Creating internal movement | • CSRD implementation |
| • Investments & funding | • Foreign Operating | |

This programme is set to conclude this year, with its activities being fully integrated into our regular operations and performance management. The Programme Board will be replaced by a Sustainability Committee and integrated into the formal governance structure.

In addition, we have a dedicated sustainability team at the group level and ESG officers in various business units and our foreign operating companies, who act as liaisons between the Achmea group and the respective units. Each entity and division also has a board member accountable for sustainability. At the same time, each entity has also integrated sustainability into its decentralised governance structures, other staff functions (e.g., risk management), policies and charters.

6.2. Corporate culture and training

We are committed to fostering thriving, sustainable communities by promoting the financial and social well-being of our employees, customers and wider society.

Guided by our vision, ‘Sustainable Living, Together,’ we are working to foster an inclusive and sustainable workplace. We stress the importance of integrity and transparency in building a corporate culture where ethical business practices and behaviour are the norm.

As part of an ongoing process, we continue to incorporate sustainability into our business practices and functions. To help us better understand levels of engagement and cultural progression, we periodically monitor our

sustainability reputation among employees and other stakeholders. Through upskilling, improved competencies and leadership training, we are creating an ethical, sustainability-minded workforce that ensures appropriate skills and competencies are in place across our organisation.

To raise awareness amongst our workforce, we developed an e-learning course titled Sustainability According to Achmea, which is mandatory for all employees. We also offer a range of additional sustainability courses on climate change mitigation and adaptation.

For specific groups, sustainability expertise is a legal requirement, and we set different levels of knowledge for staff members to attain. We ensure all Executive and Supervisory Board members have sufficient expertise and knowledge regarding sustainability matters, including all relevant legislative and supervisory expectations. This means we offer a mandatory continuing education programme for all (statutory) board members as well as tailored programmes focused on the area of responsibility of individual board members.

Employees in key positions, such as those in internal control functions, are subject to mandatory sustainability expertise requirements. We ensure that they receive regular training on sustainability developments, while product managers are upskilled within the scope of their product responsibilities. The sustainability officers and managers join various training and educational events on a continuous basis. Lastly, all other employees are offered mandatory online training as well as access to a voluntary training platform.

6.3. Performance management and remuneration

At Achmea, our ESG performance management process is designed to encourage progress towards our transition goals.

Following an annual cycle, it translates objectives into a top-down Stakeholder Value Management (SVM) card, which includes key financial and non-financial performance indicators, including sustainability targets such as GHG emission reduction targets.

The group-wide objectives and KPIs are translated to entity or division-level objectives, as well as individual (employee) level objectives. KRIs (Key Risk Indicators) are also included in the card from a risk management perspective. Failure to meet a particular KRI impacts the achievement of the card, which helps to prevent inappropriate incentives, provides a useful counterbalance to the results and ultimately promotes the adoption of policies and actions that are key to implementing our Climate Transition Plan. In addition to the SVM approach, monitoring our progress towards sustainability objectives occurs through quarterly performance dialogues via a dashboard that includes KPIs.

Our remuneration policy, based on the SVM card approach, is explicitly aligned with our ESG objectives. It not only supports value creation for customers and employees but also includes clear sustainability targets, such as reducing CO₂ emissions from our operations, investment portfolio and insurance activities. To promote responsible decision-making, we've embedded sustainability principles and safeguards that prevent incentives for taking irresponsible risks.



7. Assumptions and dependencies

The delivery of our Climate Transition Plan objectives will inevitably be affected by external circumstances. This section outlines the key assumptions and dependencies that underpin our commitments.

7.1. Dependence on external stakeholder actions

We are dependent on our customers and investees to achieve decarbonisation. For example, in our mortgage or home insurance portfolio, the ultimate choice regarding decarbonisation efforts depends on the homeowner.

In our healthcare insurance portfolio, we depend on progress and cooperation from healthcare providers to achieve emissions reductions in their own operations. Likewise, for our corporate securities and commercial line insurance portfolio, we need the companies we invest in or insure to take steps to decarbonise. As described in the Implementation section of this document, we engage with our customers and investees to support their decarbonisation, but we are nonetheless reliant on them to play their part.

By the end of 2024, approximately 53% of our corporate investment portfolio had a net-zero target. This reflects the reality that our investee companies still have a gap to close in delivering the necessary actions to help achieve our transition objectives.

7.2. Limitations with third-party emissions data

One of the challenges we face is a lack of GHG emissions data reported by our investees and customers.

We are therefore occasionally forced to use proxy indicators to estimate emissions, especially for insurance-associated emissions (health and non-life) and financed mortgages. Over time, methodologies will improve and more data will become available,¹ meaning data may need to be restated in future. This means that making comparisons over time will be difficult until methodologies and regulations are more settled, which may also lead to new insights that could lead to our company having to adjust its targets.

We use the Partnership for Carbon Accounting Financials (PCAF) standard for accounting and disclosing both financed and insurance-associated emissions. However, the availability, specificity and accuracy of the data we use to make these calculations vary which means that the financed and especially insurance-associated emissions overview presented in our reports should be interpreted as our “estimates on a best effort basis” in accordance with PCAF methodology, using the current information and data we have at hand. Wherever possible, we used client-reported GHG emissions for investments. PCAF's data quality scores (score 1-5) are used to qualify

1. Current proposals regarding the EU Omnibus simplification package do not require SME's to report on the CSRD. Hence the pace of the availability of data is likely to slow down.

the level of precision of the estimates we disclose. Due to the data limitations involved, there is also considerable discussion surrounding the viability of financial companies setting targets for the emissions of their investees and customers, categorised as Scope 3 emissions.

According to the Dutch Financial Sector Climate commitment guidelines and other internationally recognised frameworks on target setting, reduction targets for financed emissions should, at a minimum, include customers' Scope 1 and 2 emissions and report on Scope 3 emissions. We follow this principle for our financed and insurance-associated emissions.

7.3. Balance sheet and scope fluctuations

Both balance sheet and scope fluctuations influence our financed and insurance-associated emissions.

Even if we meet intensity-based goals, our absolute emissions could still rise, for example, due to portfolio growth. Emissions are also sensitive to scope and coverage growth, and methodologies are not yet available for all asset classes and insurance portfolios. These categories will be added when methodologies are established, which may increase our absolute emissions in the future.

7.4. Government policies

We are also dependent on government policies, such as in the energy, mobility and housing sectors:

To decrease our commercial lines' insurance-associated emissions, companies require higher-capacity connections. In the Netherlands, network congestion is a major issue preventing companies from electrifying their production processes. In Türkiye, we aim to increase our share in the renewable energy sector. Although their capacity for renewable energy, particularly solar and wind, is growing rapidly, the country is still dependent on coal-fired power plants. While excluding new coal-fired power plants, we aim for a gradual phase-out of existing coal assets by 2040.

In the mobility sector, achieving reduction targets depends on the affordability of EV cars, technological improvements, subsidies and taxes, and the availability of supporting infrastructure, particularly the EV charger network. Regulatory measures, such as requiring all new cars to be emission-free by 2035 in Europe and increasing the blending ratio of biofuels, are expected to significantly contribute to emission reductions. Consumer preferences are also a crucial factor in this space, and our emissions reduction will depend on consumers' willingness to switch to EVs, particularly before the 2035 deadline.

In the housing sector, achieving reduction targets depends on homeowners' actions to make their homes more sustainable. This is, among other factors, dependent on government policies and incentives, and the greening of the electricity mix. Achmea has no influence on this process, but the Dutch Climate Act stipulates that the energy mix must be nearly climate-neutral by 2050.

8. Appendix

Contents

Own operations	58
Financed emissions	59
Insurance-associated emissions	62

This appendix contains detailed information regarding the GHG emissions of our own operations, the financed emissions and the insurance-associated emissions. For more information, the methodologies and the key estimates used to determine the information regarding our emissions, we refer to Appendix C of the Sustainability Report in the 2024 Annual Report of Achmea B.V.



Own operations

GHG emissions from own operations		2024 emissions (t CO ₂)					
		Netherlands	Greece	Slovakia	Türkiye	Other	Total
Scope 1	Company facilities	1,344	280	128	78	61	1,891
	Company vehicles	3,869	2,352	262	424	125	7,032
	Total Scope 1	5,213	2,632	390	502	186	8,923
Scope 2	Purchased electricity for own use - location based	8,363	1,573	127	409	155	10,627
	Purchased electricity for own use - market based	-	1,573	127	-	89	1,789
	Total Scope 2 (location based)	8,363	1,573	127	409	155	10,627
	Total Scope 2 (market based)	-	1,573	127	-	89	1,789
Scope 3	1. Purchased goods and services	1,577	48	180	8	79	1,892
	2. Capital Goods	Not a significant category					
	3. Fuel- and energy-related activities	1,661	-	-	119	20	1,800
	4. Upstream transportation and distribution	Not a significant category					
	5. Waste generated in operations	366	38	14	0	8	426
	6. Business traveling	2,787	142	39	261	48	3,277
	7. Employee commuting	6,851	1,605	235	218	441	9,350
	Categories 8-14*	Not a significant category					
	Total Scope 3	13,242	1,833	467	606	596	16,746
Total gross (location based)		26,818	6,038	984	1,516	937	36,295
Total gross (market based)		18,455	6,038	984	1,107	871	27,457
Emissions compensated by supplier		4,226	-	-	501	-	4,727
Total		14,229	6,038	984	606	871	22,728
Compensated by Achmea/Subsidiary		14,229	-	-	-	-	14,229
Total net		-	6,038	984	606	871	8,499

* Categories: 8. Upstream leased assets - 9. Downstream transportation - 10. Processing of sold products - 11. Use of sold products - 12. End of life treatment of sold products - 13. Downstream leased assets - 14. Franchises.

Financed emissions

2024	Scope 1 & 2						Scope 3		
	Amount investment	% for which the carbon footprint has been measured	PCAF quality score	Absolute carbon emissions	Carbon footprint portfolio	Carbon intensity	PCAF quality score	Absolute carbon emissions	Carbon footprint portfolio
	€ Million	%	Weighted average	Kton CO ₂	Tonnes of CO ₂ /million euro invested capital	CO ₂ /m ²	Weighted average	Kton CO ₂	Tonnes of CO ₂ /million euro invested capital
Own risk									
Listed equity	2,536	98%	2.32	96	38.3		2.68	992	391.2
Corporate Bonds	16,268	100%	2.53	571	35.1		2.71	7,034	432.4
Government bonds	7,120	100%	1.20	1,218	171.3				
Mortgages (investments insurance operations)	8,461	100%	3.28	91	10.7	24.4			
Mortgages banking credit portfolio	17,189	97%	3.44	164	9.9	24.6			
Investment property	1,510	89%	2.00	7	5.6	20.0			
Investment loans	716	-	5.00	-	-	16.6			
Other relevant categories	3,324								
Other non-relevant categories	9,889								
Subtotal	67,014	78%		2,147	41.1			8,026	119.8

2024	Amount investment	% for which the carbon footprint has been measured	PCAF quality score	Scope 1 & 2			Scope 3		
				Absolute carbon emissions	Carbon footprint portfolio	Carbon intensity	PCAF quality score	Absolute carbon emissions	Carbon footprint portfolio
	€ Million	%	Weighted average	Kton CO ₂	Tonnes of CO ₂ /million euro invested capital	CO ₂ /m ²	Weighted average	Kton CO ₂	Tonnes of CO ₂ /million euro invested capital
Account and risk policy holders									
Listed equity	3,479	100%	2.21	128	36.7		2.53	1,653	475.1
Corporate Bonds	697	100%	3.02	44	63.5		3.29	249	357.2
Government bonds	2,703	98%	1.11	455	171.1				
Other relevant categories	941								
Other non-relevant categories	566								
Subtotal	8,386	81%		627	91.7			1,902	226.8
Total Achmea Consolidated	75,400	78%		2,774	46.9			9,928	131.7

Absolute GHG emissions per sector - all investments					
2024		Amount investment	Coverage	Absolute carbon emissions (kton CO ₂)	
		€m	%	Scope 1 & 2	Scope 3
A	Agriculture, Forestry and Fishing	2	100%	0	7
B	Mining and Quarrying	185	100%	27	554
C	Manufacturing	6,562	97%	337	7,039
D	Electricity, Gas, Steam and Air Conditioning Supply	1,106	94%	161	645
E	Water Supply; Sewerage, Waste Management and Remediation Activities	94	100%	30	13
F	Construction	225	89%	2	31
G	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	1,025	94%	17	398
H	Transportation and Storage	547	82%	84	130
I	Accommodation and Food Service Activities	74	100%	3	18
J	Information and Communication	2,207	100%	15	58
K	Financial and Insurance Activities	47,326	73%	379	759
L	Real Estate Activities	813	94%	4	58
M	Professional, Scientific and Technical Activities	515	84%	11	102
N	Administrative and Support Service Activities	268	100%	6	25
O	Public Administration and Defence; Compulsory Social Security	11,137	95%	1,668	0
P	Education	-	-	-	-
Q	Human Health and Social Work Activities	172	71%	2	7
R	Arts, Entertainment and Recreation	13	100%	0	0
S	Other Service Activities	0	100%	-	0
T	Activities of Households as Employers; Undifferentiated Goods and Services Producing Activities of Households for Own Use	-	-	-	-
U	Activities of Extraterritorial Organisations and Bodies	492	25%	0	18
Unknown	NACE code not available	2,639	54%	26	66
Total		75,400	79%	2,774	9,928

Insurance associated emissions

Insurance-associated emissions - non life							
2024	Insurance revenue	% of total portfolio revenue in scope for calculation	GHG emissions 2024	GHG emissions 2023	GHG emissions in base year 2021	Comparison to prior year	Comparison to base year
			kton CO ₂	kton CO ₂	kton CO ₂	%	%
Retail motor vehicle portfolio							
The Netherlands	1,169	90%	139.9	142.4	136.0	-2%	3%
Greece	173	100%	93.1	95.8	-	-3%	-
Slovakia	43	70%	19.3	21.4	-	-10%	-
Türkiye	31	100%	2.8	3.0	-	-7%	-
Total	1,416	91%	255.1	262.6	136.0	-3%	-

Insurance-associated emissions - health	
2024	GHG emissions (kton CO ₂)
Basis health insurance	1,712
Additional health insurance	83
Long term care	602
Total:	2,397

9. Disclaimer

This report reflects our Climate Transition Plan as it applies to Achmea B.V. ('Achmea') at the time of publication. All data in this report is based on Achmea's 2024 Annual Report.

The Plan continues to evolve on an ongoing basis, and we aim to update it annually. This report does not constitute an offer, advice or recommendation. This report contains climate-related statements, such as emission reduction targets and statements about Achmea's current intentions regarding its climate objectives. These are based on the current available data, standards, methods, information, knowledge and views.

Internal and external developments can affect Achmea's ability to achieve its climate ambitions. New climate insights, new laws and regulations and technological developments are constantly emerging. The data, standards and methods on which Achmea (partly) bases its climate ambitions, including methods for measuring CO₂ and setting reduction targets, are constantly under development.

Additionally, the availability and quality of data are often still a problem. Both the quantity and quality of data are expected to improve in the years to come. This may also lead to new insights that could prompt Achmea to adjust its climate ambitions and us to adjust our climate goals, plans and

statements. We note that if we publish other reports or documents relating to climate or other topics covered in this report, we may not update this report at the same time.

Although Achmea believes that the objectives, plans and statements have a sound basis and have been made to the best of its ability and in good faith, they are not certain and are subject to various (un)known risks and assumptions. For example, the objectives, plans and statements in this report may be affected by the following (non-exhaustive list):

- Changes in government policies, regulations, and laws, as well as their interpretation and application.
- The availability and quality of accurate and reliable data, such as greenhouse gas emissions data, energy labels or other climate-related data.
- Changes arising from market practices and standards, including Environmental, Social and Governance (ESG) standards.
- Operational, regulatory, reputational, transition and other ESG-related risks.
- Uncertainties and changes in the use of (emissions) calculation methodologies and models for measuring greenhouse gas emissions or setting reduction targets from, for example, PCAF, SBTi or CRREM.
- New or changed scientific understanding regarding climate change.

Sustainability claims regarding our own operations, investments and financing, and our products or services are checked against (conduct) guidelines regarding information provision standards. Where Achmea (possibly) joins partnerships, the rules for competition law are observed.

Despite the constant care and attention Achmea has devoted to compiling this Plan, the information may be incomplete or inaccurate. Amendments may be made at any time, with immediate effect, and without prior notice. If inaccuracies are nevertheless found or if the information is no longer up to date, this is regrettable; however, Achmea will not accept any liability for such errors. This Plan has not been audited by an external auditor.

10. Colophon

This is the Climate Transition Plan of Achmea B.V.. It will continue to evolve as new climate insights, methods and standards become available. The quantity and quality of data are also expected to improve over the coming years, which will create new insights that could lead us to adjust our targets and plans. As such, we will update this Plan annually.

The data and other information in this Plan are based on our Annual Report 2024. In that report, we present a detailed overview of our financial performance for 2024, along with the Sustainability Statements (CSRD disclosures). These statements cover both negative and positive material impacts from an impact materiality perspective as well as the risks and opportunities from a financial materiality perspective. For a complete overview, the Sustainability Statements in our Annual Report should also be taken into account.

This Plan was approved by Achmea's Executive Board on 28 July 2025.

Achmea Climate Transition Plan, August 2025.

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