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Introduction

Achmea is a large financial and insurance company. We invest the insurance premiums entrusted to us by our customers and with the investment returns we fulfil our financial obligations. With this responsibility comes a duty to invest in a way that is prudent and with integrity.

The purpose of Achmea is expressed in its corporate vision: Sustainable Living Together. Sustainable Living Together means fostering an inclusive society where everyone can live healthily, safely, and harmoniously. However, significant societal challenges stand in the way of this ideal. As an investor, Achmea seeks to address these challenges and mitigate negative impacts through our investments.

In addition, Achmea annually conducts a Double Materiality Assessment (DMA) to identify which sustainability matters are most material to the business. In the most recent assessment, the following matters were found to be material in relation to our investments: Climate change mitigation and adaptation, biodiversity and working conditions in the value chain.

This Socially Responsible Investment (SRI) policy focuses on four core themes that closely align with our corporate vision and with the topics found to be material in our DMA assessment:

- Human Rights and Labour Standards We believe a sustainable society is built on respect for fundamental rights such as freedom, equality, and democratic values. Our investments support fair labour practices, safe working conditions, and the right to organise—free from coercion or exploitation.
- Biodiversity Preserving the natural world is essential for a liveable future. We aim to invest in ways that protect ecosystems and prevent biodiversity loss.
- Climate Tackling climate change is critical. We invest in solutions that reduce Green House Gas emissions, support climate change adaptation, and promote a resilient, low-carbon economy.
- Health As the largest health insurer in the Netherlands, we are committed to promoting a healthier society. Through our investments we can support access to nutritious food and affordable medicines, contributing to the well-being of current and future generations.

At Achmea, we believe that responsible investing is not only the right thing to do—it's the smart thing to do. We believe this approach will reduce risk and create more value for our customers, other stakeholders and society in the long term.



Sustainable Development Goals

The Sustainable Development Goals (SDGs) consist of seventeen goals aimed at creating a better, liveable world in 2030. These goals have been agreed upon by the member countries of the United Nations (UN).

The 17 goals cover a variety of themes such as climate, health, poverty, biodiversity, equality and justice for all. According to the UN, all 17 SDGs should be achieved by 2030 to ensure a liveable, sustainable world. Although primarily aimed at governments, there is also an expectation that the business community and financial institutions will contribute to these goals. We actively support this initiative with our SRI policy. In our SRI Annual Report we indicate how we contribute to these goals.

Achmea has chosen five SDGs from its vision of Sustainable Living Together to which we want to make the most impactful contribution. These are closely linked to the core activities of our company: Good health and well-being (SDG 3), Decent work and economic growth (SDG 8), Reduced Inequalities (SDG 10), Sustainable cities and communities (SDG 11) and Climate action (SDG 13).

Figure 1: The 17 UN sustainable development goals





































Scope and application

Achmea's Socially Responsible Investment Policy

- · Appendix A: Achmea SRI theme policy
- · Appendix B: Due diligence process
- Appendix C: Company and country exclusion policy
- · Appendix D: Engagement Guidelines
- · Appendix E: Corporate governance and voting policy

Overviews

- · Top 100 investments
- Investments by business activities (NACE)
- · Countries and companies excluded from investments

Reports

- SRI Annual Report (MVB Jaarverslag)
- · Climate Transition Plan (Klimaat transitieplan)
- · Biodiversity Whitepaper
- · Corporate Annual Report





The SRI policy applies to the own risk investment portfolios of Achmea B.V. and the Dutch Achmea insurance entities (OTSO's¹) and to the unit-linked investment portfolios within Achmea Pensioen- en Levensverzekeringen N.V.

The SRI policy is applied as follows:

- When selecting asset classes for inclusion in the strategic asset allocation process, the possibility of applying the SRI policy is an important consideration. Investment categories that conflict with the SRI policy are not selected.
- Where Achmea has direct and full control over the composition of the investment mandate, all relevant SRI instruments and SRI objectives are applied, provided that the costs do not outweigh the size of the impact. In the event of changes in the SRI policy, a plan is drawn up for implementation in the investment mandates, with the aim for implementation within 6 months.
- If Achmea does not have direct and full control, such as in the case of fund investments, the following applies:
 - One of the criteria on which Achmea selects asset managers, is their SRI policy. Achmea's SRI policy serves as the benchmark for evaluating alignment.
 - Periodical assessments are conducted to identify any deviations between Achmea's SRI policy and those of contracted asset managers

and to determine the extent of such deviations.

- Where deviations are found, Achmea encourages asset manager to align with its SRI policy.
- If there is a significant deviation, an investigation is conducted to explore alternative (fund) solutions that better align with Achmea's SRI policy.
- The following applies specifically to illiquid investment categories:
 - Where application of the SRI policy is not possible in the literal sense, for example due to a lack of data, the asset manager should act in the spirit of the SRI policy.
 - Changes to the SRI policy are applied to new investment positions.
 Legacy positions that conflict with the amended SRI policy will not be expanded and will not be extended at the end of the contract term.
 - Specific SRI objectives are set for certain illiquid investment categories, such as a target for energy labels for our real estate portfolio.

Governance & Management

The SRI policy is evaluated at least annually and adjusted when necessary. Significant changes to this document are recorded in the table of changes at the end of this document. In the event of significant changes, the policy is submitted for approval to Achmea's Asset & Liability Committee and ratified by the Executive Board.



^{1.} The supervised undertakings (OTSO's) of Achmea B.V. to which this policy applies are: Achmea Pensioen- en Levensverzekeringen N.V., Achmea Reinsurance Company N.V., Achmea Schadeverzekeringen N.V., N.V. Hagelunie and Achmea Zorgverzekeringen N.V.

The Balance Sheet Management department oversees the SRI policy and monitors its implementation. This is done in close collaboration with the Sustainability department and Achmea Investment Management. The directors of these departments form the SRI Table, where proposals for policy development are assessed². This collaboration ensures expertise and coordination from various perspectives. From a broader sustainability standpoint, coordination also takes place with the Achmea Sustainability Committee.

Implementation and monitoring

The implementation of the SRI policy is carried out through agreements in the investment mandates, service level agreements and side letters with our asset managers. The application of SRI instruments that span multiple asset classes, such as voting and engagement, has been outsourced (in these examples, Achmea Investment Management acts on behalf of Achmea). The Balance Sheet Management department oversees the implementation, in collaboration with Achmea Investment Management (in the case of externally managed mandates).

For the fund investments within the Unit Linked (UL) portfolio of Achmea Pensioen- en Levensverzekeringen N.V., the SRI policy of the relevant asset managers is applied. For funds where Achmea IM is the executive manager, the implementation of SRI instruments, such as voting and engagement, has been outsourced to them. Achmea Pensioen- en Levensverzekeringen N.V. monitors the asset managers' SRI policy in relation to Achmea's SRI policy.

Knowledge and education

Expertise in the context of SRI and knowledge of ESG-related themes is essential for good governance. Expertise requirements are imposed on all employees involved. Through education, internal and external training, and participation in sector-wide initiatives in the field of SRI (IMVO, PCAF, PRI, etc.) we ensure that our employees and management keep their knowledge up to date.

Assessment

Achmea attaches great importance to external assessment of our SRI policy. Our SRI policy is actively assessed by the UN PRI, GRESB (for real estate), Fair Finance Guide (Dutch: Eerlijke Verzekeringswijzer) and the Dutch Association of Investors for Sustainable Development (VBDO). In addition, Achmea regularly talks to stakeholders, such as NGO's (including via the Agreement for international responsible investment in the insurance sector (Dutch: IMVO convenant) and our customers. We survey the views our policyholders regarding our SRI policy themes.





^{2.} BSM also participates in the SRI Table on behalf of Achmea Pensioen- en Levensverzekeringen N.V.

Guiding principles

Within our SRI policy, (inter)national laws and regulations are applied. In addition, we have committed to various initiatives that contribute to the further shaping of our SRI policy:

- Our policies and processes are in accordance with the OECD Guidelines
 for Multinational Enterprises (hereinafter the 'OECD Guidelines') and the
 UN Guiding Principles on Business and Human Rights (hereinafter the
 'UNGPs'). We are committed to the Principles of the UN Global Compact,
 the Principles for Responsible Investment (PRI), the Principles for
 Responsible Banking (PRB) and the Principles for Sustainable Insurance
 (PSI) which are all supported by the United Nations.
- Through the Dutch Financial Sector Climate Commitment, the Dutch financial sector, and therefore Achmea, contributes to the implementation of the Paris Agreement and the Dutch Climate Agreement. As part of this, we report on the climate impact of our investments and financing, draw up an action plan for our contribution to the reduction of CO₂ emissions, and report annually on the progress of the implementation of this action plan.
- Achmea has adopted the Principles initiated by the United Nations for Responsible Investment (PRI). The PRI encourage the integration of ESG criteria into the investment process and the exercise of responsible ownership through the equity investment portfolio. We report periodically to PRI in the so-called Transparency Report on the application of these principles in our investment processes.

- For Real Estate we follow the Global Real Estate Sustainability Benchmark (GRESB). This is an international benchmark with which the sustainability policy and its implementation at real estate funds can be assessed and compared annually. We participate in this benchmark annually and thus gain a good insight into where improvements to the policy are possible. The benchmark scores are published by us.
- As a signatory of the Finance for Biodiversity Pledge we have committed to communicating a biodiversity target in 2024 and report on this target in 2025. We will take into account the recommendations of the TNFD and PBAF.

There are different opinions about what is meant by 'responsible' investing. The starting point is to establish our social and ethical standards. Below are the most important international guidelines and principles that we use as a framework of standards.

The international principles of the UN Global Compact find her
 Originating in internationally widely accepted treaties, such as the
 Universal Declaration of Human Rights, the conventions of the
 International Labour Organisation (ILO), the Rio Declaration on
 Environment & Development and the anti-corruption principles of the UN
 Convention against Corruption. The UN Global Compact requires
 companies to embrace, support and practice core values in the areas of





- human rights, labour standards, the environment and anti-corruption within their own sphere of influence.
- The OECD Guidelines for Institutional Investors provide a guideline for the
 assessments of companies in which we invest in accordance with the
 OECD Guidelines for Multinational Enterprises. These guidelines clarify
 what is expected of companies in the field of corporate social responsibility
 (CSR). They provide companies with tools on how to deal with issues
 such as supply chain responsibility, human rights, child labour, the
 environment and corruption.
- The UN Guiding Principles on Business and Human Rights are international standards on human rights to which states and companies must adhere to.

 These were approved by the United Nations Human Rights Council in 2011.

Achmea has integrated ESG risks into its risk management framework in line with the European Commission's delegated regulation.

Finally, the enactors of our policy, including Achmea IM, Achmea Real Estate and Achmea Bank, endorse various initiatives that contribute to our SRI policy.



Core themes

Achmea focuses on four core themes within the SRI policy. These themes are closely linked to the identity of Achmea and its subsidiaries and align with the general mission & vision of the company.

A detailed elaboration of how Achmea applies its SRI policy per core theme can be found in Appendix A.

Ambitions

We have formulated ambitions for each core theme:



Human rights and labour standards

Companies in which we invest should:

- · Respect fundamental human rights.
- Respect the rights of population groups to land, water and respect an adequate standard of living in the areas in which they operate.
- Respect the right for equal opportunities, equal treatment and appreciation.
- Respect children's rights.
- Comply with international labour standards as described in the Respect II O conventions.
- · Respect the right to a living wage.



Biodiversity

By 2030, companies in which we invest should:

- Prevent degradation of biodiversity in highly fragile ecosystems.
- Prevent serious forms of soil pollution and irresponsible agricultural land management.



Health

By 2030:

- Pharmaceutical companies in which we invest should have a strategy
 that demonstrably contributes to global access to medicines. Food
 companies in which we invest should have a strategy that demonstrably
 contributes to more accessible, affordable and healthy food products.
- We do not invest in tobacco producers. Nor do we invest in companies
 that derive a relatively large portion of their turnover from the supply of
 an essential product or service for the manufacture and/or supply of
 tobacco products.



Climate

For the theme climate, our focus is on reducing the CO₂ footprint³ of the investment portfolio. Our ambition is to only invest in companies with an effective transition strategy and to contribute to the energy transition for companies and the sustainability of homes and real estate. Achmea has set the following objectives for the climate theme:

By 2040 at the latest, the combined CO₂ footprint of our investments in companies should be 'net zero'. A company is 'net zero' when it does not emit more CO2 than it compensates itself. We have set ourselves the following interim goals:

- End of 2025: 32% reduction in CO₂ intensity compared to the market benchmark per end of 2020.
- End of 2030: 68% reduction in CO₂ intensity compared to the market benchmark per end of 2020.
- By 2050 at the latest, the CO₂ footprint of the relevant remainder of the investment portfolio, including mortgages and real estate, 'net zero'.
- For our real estate investments we aim for a minimum energy label A in 2030 and reduceCO2 intensity by 55% in 2030 compared to 1990. For our mortgage portfolio we aim to reduce our CO₂ intensity by 33% in 2030, compared to our portfolio at the end of 2022.



^{3.} Initially, this concerns the scope 1 & 2 emissions of the company (scope 1 concerns the direct emissions by the company, for example through the use of machines or vehicles with combustion engines. Scope 2 concerns the indirect emissions through the generation of purchased and consumed electricity or heat). In the coming years, the intention is to add scope 3 here as well. Scope 3 also includes the emissions of suppliers and users of the products.



Achmea's 5-step process

Achmea follows a five-step process in implementing the SRI policy. (Figure 3)

Figure 2: Achmea's 5-step process

1. MEASURE 2. SET STANDARDS 3. INFLUENCE 4. MAKE IMPACT 5. REPORT We exclude irresponsible We measure the social We are an engaged investor We invest with a positive We are transparent and impact and risks of our activities from investment and use our influence to impact on society. communicate what we investment portfolio. and reduce negative solve social challenges. stand for and what we do. impact.

These five steps are in line with the OECD Guidelines as described in our due diligence process (Annex B), with the addition of step 4: Making an impact. Each step involves pledges. To achieve these pledges, we use various instruments for each step.



Step 1: Measure

We want to understand what is happening in our investment portfolio from an environmental, social and good governance perspective. Therefore, the starting point of our SRI process is measuring ESG risks within our investment portfolio and measuring the impact of our investments.

Screening and monitoring of investment portfolios for (potential) negative impacts

We identify and assess the actual and potential negative impact of the investment portfolio by means of a due diligence screening. We do this on the basis of international standards, such as the UN Global Compact, the OECD guidelines, ILO guidelines and the UNGPs.

We screen and monitor our investment portfolio for companies that (potentially) violate human rights, labour standards, environmental standards and anti-corruption rules. The impact of the company's behaviour on society and/or the environment and the seriousness, scale and irreversibility of the violation are taken into account. By screening and monitoring new and existing investments, we can identify negative impacts on society and the environment. Investments with a negative social or environmental impact can lead to ESG risks in the investment portfolio in the long term. The results of the screening are used in applying the next steps in our SRI process, including the engagement process, voting and exclusion process.

A detailed description of the (due diligence) screening process can be found in Appendix B.

Measuring GHG emissions

The excessive emission of greenhouse gases is a major cause of climate change. In order to be able to add up the influence of the various greenhouse gases, the emission figures are converted into so-called CO₂ equivalents. These greenhouse gases are defined in the Greenhouse Gas (GHG) Protocol and concern: carbon dioxide (CO₂), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PCFs), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3). Increasingly, companies and countries are publishing their emissions. This is also becoming increasingly measurable for our real estate and mortgage portfolio. We measure GHG emissions using methods for calculations that are established in the standard of the Partnership for Carbon Accounting Financials (PCAF).

Measuring Climate Risk

Measuring climate risk is important because it helps protect financial stability and supports long-term sustainability. To assess the physical risks of stocks and corporate bonds, Achmea uses the Climate Value at Risk (CvaR) tool from MSCI, which evaluates climate-related risks based on the location of each company. To assess the physical risk of real estate and mortgages, we conduct a 'Climate Risk and Vulnerability Assessment' (CRVA) in accordance with the 'Generic criteria for DNSH to Climate Change Adaptation' of the European Commission."

Measuring Biodiversity Impact and Dependencies

Understanding biodiversity impacts and risks is crucial for financial institutions such as Achmea. By understanding the interactions between our activities,



the companies we invest in and ecosystems we can gain a better understanding of the social, economic, and financial risks associated with biodiversity loss.

In 2024 we conducted a dependency and impact analysis for our corporate investment portfolio. Using the publicly available online tool ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure). In 2025 we intend to extend our measuring capabilities, in order to measure the impact of individual companies on biodiversity.

Step 2: Set Standards

We exclude irresponsible activities from investments and reduce negative environmental and social impact. In compliance with regulations, Achmea does not invest in countries, companies and individuals that are on the National sanction list, EU sanctions list and the UN sanctions list. In addition, Achmea chooses to exclude investments if they conflict with general environmental and social standards, including standards on good corporate governance and our own beliefs and there is no expectation of improvement. With these exclusions we also mitigate the risks of negative financial impact on the companies or countries concerned that may result from these activities.

Exclusion from economic activities

Some economic activities do not fit Achmea by definition, such as tobacco, controversial weapons and highly polluting fossil fuels such as coal, tar sands, shale oil and gas and Arctic oil and gas. Appendix A goes into more detail on our Exclusions Policy for companies and countries.

Exclusion of companies

Companies that structurally violate international standards do not fit in with Achmea. We therefore exclude companies that structurally violate the principles of the UN Global Compact, the OECD guidelines or the UN Guiding Principles on Business and Human Rights.

Exclusion of countries and state-owned companies

Achmea does not invest in government bonds or state-owned companies of countries that are structural violators of human rights, labour standards, or those facing a high degree of corruption. The question is not so much whether governments have signed international conventions and treaties, but whether countries actually comply with these agreements. The performance of the countries in the Freedom in the World index (human rights), the ITUC Global Rights index (labour standards) and the Corruption Perception Index (corruption) are used as a starting point when drawing up the country exclusion list.

Exclusion List

All companies, countries and institutions in which Achmea does not wish to invest are included on our exclusion list. The exclusion list, which is updated twice a year, is published on Achmea's website. In the event of an updated exclusion list, Achmea will ensure that the excluded companies and countries are no longer included in Achmea's portfolios within a reasonable period of time. Companies on the exclusion list and unlisted companies that would fall under the exclusion list due to the nature of their activities are also not eligible for renting properties in which Achmea invests via its real estate portfolio.



Step 3: Influence

Although companies and countries that are excluded from investment may notice this in the long term (and are therefore forced by the market to adjust their activities), this does not have a direct effect on the real economy in the short or medium term. In order to achieve real world impact, Achmea aims to exert influence on the policy of investees in various ways. We prefer to work with the companies in our portfolio to find a solution for social and environmental abuses. We are convinced that this promotes long-term value creation in the companies in which we invest and therefore also mitigates sustainability risks in the investment portfolio. We also engage with asset managers on (the application of) our SRI policy. When providing mortgage loans, we facilitate and encourage our customers to make their homes more sustainable.

Corporate governance and voting at shareholders' meetings

Achmea is convinced that good corporate governance contributes to the long-term value creation of companies in which Achmea invests. Good corporate governance concerns the relationship between the various bodies of the company such as the board of directors, the supervisory board, shareholders and other stakeholders. Accountability, transparency and supervision play a central role. Achmea invests worldwide in shares of listed companies and is therefore also a shareholder.

Achmea is an involved investor and therefore actively uses shareholder rights. For example, we enter into discussions with companies and vote at shareholder meetings to stimulate long-term value creation at companies.

Achmea voting policy

Achmea's voting policy is based on corporate governance standards and best practices such as those of the Organisation for Economic Co-operation and Development (OECD) and the International Corporate Governance Network (ICGN). For each individual market, the applicable national laws and regulations, local market standards and corporate governance codes are also applied when exercising voting rights. In our Voting Policy, we pay extra attention to our core themes.

Achmea votes with all available shares in the investment portfolio at the shareholders' meetings of companies in which we invest. This means that voting also takes place in markets where special requirements apply to the exercise of voting rights. For example, in countries where a special proxy is required or in countries where shares are temporarily blocked in the period before the shareholders' meeting.

The Achmea Voting Policy is implemented by Achmea IM and is applied to the Achmea listed equity portfolios for which Achmea IM is the asset manager. Because it is not possible to attend all shareholder meetings in person, Achmea IM uses the voting platform of Institutional Shareholders Services (ISS).

In addition, ISS makes voting analyses and draws up advice in line with Achmea's Voting Policy. The customized voting analyses are then used when exercising voting rights. The full voting policy can be found on Achmea's website.



Shareholder proposals

Increasingly, shareholder proposals are on the agenda of the shareholders' meeting. Achmea considers it important to support shareholder proposals that are in line with our core themes. In addition, we can choose to (co-)file shareholder proposals. If the shareholder proposal is put on the agenda, Achmea will, via Achmea IM, provide an explanation at the shareholders' meeting if desired.

Accountability for voting behaviour

Achmea is transparent about how it voted at shareholders' meetings. On our website we report on how we voted for each shareholders' meeting. In the event that we vote against an agenda item, we also provide a brief explanation. In addition, we report on the number of shareholders' meetings at which votes were cast and the most important developments in the field of corporate governance. In the SRI Annual Report we provide an explanation of important and notable shareholders' meetings.

Securities lending

Achmea has chosen not to lend out shares from its portfolios. In this way we ensure, among other things, that we can exercise our voting rights ourselves.

Engagement with companies

Achmea has an extensive engagement program. We distinguish between two types of engagement: Normative engagement and Thematic engagement.

Normative engagement

The aim of the Normative Engagement program is to stop or prevent structural violations of international norms. Structural violations of these norms increase the risk of adverse consequences for the company, employees, its immediate environment such as local communities or the environment and for other stakeholders. Activities that (may) lead to a violation of international standards are often the focus of attention of non-governmental organizations (NGOs) and the media. In practice, these violations often lead to legal proceedings, which can result in fines, or the payment of compensation claims by the companies. These are direct negative financial effects, which harm the interests of shareholders.

Thematic engagement

The Thematic engagement program has a different objective than Normative engagement. Here, the focus is not on companies that violate standards, but on companies that can improve their performance on certain themes, both financially and socially. The themes on which engagement takes place fit within Achmea's core SRI themes.

The following factors play a role in choosing a theme:

- Materiality of the theme
- · Social or environmental relevance of the theme
- Size of the company in Achmea's investment portfolios and in the investment universe (both equities and corporate bonds)
- · Chances of success of the dialogue



Engagement guidelines

The Engagement Guidelines reflect the expectations of Achmea towards the companies it invests in and are part of Achmea's Socially Responsible Investment (SRI) policy. The Guidelines guide our engagement activities, the selection of engagement cases and the goals we set. Achmea also uses the Guidelines as reference to participate in collective engagement initiatives and to endorse investor statements. Furthermore, the Guidelines complement Achmea's voting and exclusion policies. (Annex D)

This document is updated annually and published on the website.

Escalation strategy through broader use of shareholder rights and exclusion

Achmea uses an escalation strategy in the event that dialogues with companies from the engagement programs do not make sufficient progress. First, it is examined whether the dialogue can be intensified with other (more senior) contact persons or by sending (either alone with other investors) an urgent letter to the board. If this has no effect, Achmea can use its shareholder rights, such as:

 Voting against certain agenda items in the event of insufficient openness and progress in the engagement. For example, voting against the remuneration policy if ESG is underexposed or voting against (re-) appointments of board members if ESG knowledge is below par. The company can be actively informed about the intended voting instruction to strengthen our position.

- Asking questions at shareholders' meetings
- · Placing shareholder resolutions on the agenda of the shareholders meeting.

The use of these shareholder rights in companies where the dialogue is stagnating is considered on a case-by-case basis. In this context, it is taken into account whether it is opportune and effective. Shareholder rights are only used when they have a clear link with - and contribute to - the themes and priorities as identified in this SRI policy. If a vote is taken against one of the relevant agenda items, the reason is stated and recorded. This can be found on the Achmea website.

If, over time and after several escalation steps, insufficient results are achieved, exclusion is a realistic option.

Engagement with Governments

Achmea also engages with governments with the aim of achieving environmental or social objectives. The dialogue can take place via various channels, from direct contact with the government agency that issues government bonds, participating in consultations to making a public statement to multinational organizations.

This type of engagement differs from engagement with companies in that the position of an investor in relation to a government is fundamentally different from the position in relation to a (listed) company. An important point of attention in engagement activities with governments is the trade-off between exercising influence as an investor and respecting democratic



processes. In addition, this type of engagement is not a lobby activity. An important difference with lobbying is that in engagement with governments, self-interest is not the priority but rather achieving social goals.

We opt for a two-track policy for our engagement with governments. First, we assess relevant collective initiatives for engagement with governments that have been initiated by other investors and other parties. Secondly, we also take the initiative ourselves to engage with governments.

Collective engagement: initiatives and partnerships

In addition to our own engagement program, we (directly or via our partners) join collective engagement initiatives. We work together with other institutional investors, for example where collective dialogue with companies or international policymakers (such as governments) is more effective than on an individual basis. We also support investor statements if these fit within the core themes of our SRI policy. Finally, we are active in national and international partnerships to promote, develop or propagate Socially Responsible Investing. On our website, we publish a list of initiatives in which we participate or support: SRI guidelines | Achmea.

Dialogue with parties in our chain

In addition to engagement with companies and governments in which Achmea invests, Achmea conducts dialogue with other parties in our investment chain. Some parties are explained below.

Dialogue with Asset Managers

Achmea conducts dialogue with both internal and external asset managers on the implementation and further development of the SRI policy.

Sustainability in the mortgage portfolio

Achmea contributes to the sustainability of the Dutch housing market. When it comes to our residential real estate investments, we are directly in control.

In our investments in mortgages, we have an indirect role. The conditions in our mortgage products stimulate the sustainability of homes. In the chain of mortgage lending our originators help the mortgage clients with sustainability.

Step 4: Realise impact

Where the other SRI instruments are mainly focused on avoiding or reducing negative impact, we turn it around here. A part of our investments has the explicit goal of making a positive impact on the environment, or to society in addition to a responsible investment result. We specifically look for impact in the real economy. In our view, making impact is only real if it is intentional and measurable, without significant negative impact on other societal factors.

Impact investments are sought within existing investment categories where the fundamental and risk-return characteristics of the impact investment are comparable. Achmea strives to achieve positive impact within each investment category where possible. The size of the impact investment is appropriate



within the regular investment process, size of the investment category in question and depends on the available, relative, market size of impact investments within this investment category.

For the own risk investments of Achmea B.V. and the Dutch Achmea insurance entities, a target has been set to allocate 10% of the portfolio before the end of 2025. The current impact investments are shown in the SRI Annual Report.

Step 5: Report

Achmea is transparent and is accountable for the implementation of the SRI policy. Below is a description of some reports on our website. Achmea also provides insight into the composition of the investment portfolio via various overviews.

Annual SRI Report

Achmea reports on the development of its SRI policy via an annual SRI report. In this report, we outline our Socially Responsible Investment (SRI) policy and how we implement the various SRI instruments, such as exclusion, entering into dialogue with companies, voting at shareholders' meetings and impact investments. The report also outlines recent developments in the field of SRI and how Achmea implements these.

Achmea annual report

In the Annual Report, Achmea also accounts for the goals and results of the SRI policy. For this, we use the GRI guidelines for sustainability reporting as well as other (voluntary) regimes. This SRI information is assessed on the basis of limited assurance by the auditor.

Voting transparency

We are transparent about how we vote at the shareholders' meetings of our equity investments. On our website, we state how we voted at shareholders' meetings.



