

Achmea Climate Transition Plan

August 2024

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Foreword

At Achmea, we are leading the way and working decisively to help achieve sustainable change. This fits our vision: Sustainable Living Together. Our commitment and dedication to sustainability are reflected in ambitious goals and concrete results. We have made significant progress since the last update of this plan and are proud of our achievements. This Climate Transition Plan sets out how we intend to achieve our climate ambitions. We present our goals, our actions and the results we have achieved.

We are committed to the Climate Commitment of the Dutch Financial Sector and have set ambitious goals. Our efforts have led to impressive results: for instance, we have significantly reduced carbon emissions from our operations and investment portfolio. We are on track to meet our interim targets for 2030, exceeding them in parts.

The effects of climate change are felt globally and affect our customers personally and financially. Therefore, in addition to climate mitigation, we also focus strongly on climate adaptation and prevention. Last year, we contributed to the Platform for Sustainable Finance's report Accelerating climate adaptation. This report provides valuable insights into the impact of



climate change on the financial sector and the contribution the sector can make to climate adaptation. We are working with the government to develop solutions, such as exploring the role insurers can play in damage settlement under the Disaster Damage Compensation Act.

Achmea stands for an inclusive transition. In 2023, all employees were given a climate budget of € 2,500 to make sustainable choices. By the end of 2023, 72% of employees had already used it. We also support our customers in their sustainability efforts. For example, we have started to offer heat pumps as part of our sustainable services through Centraal Beheer. As a health insurer, we are also working to make the healthcare sector more sustainable by reducing CO₂ emissions and using raw materials more efficiently.

Our role as an investor is also important in combating climate change and facilitating the energy transition. We invest in companies and projects around the world, from renewable energy to sustainable healthcare real estate. We engage with companies on climate change and use our voting power to drive change. Independent benchmark research by ShareAction shows that Achmea supports the most sustainability shareholder resolutions of all Dutch institutions.

To accelerate the energy transition, large investments are needed worldwide. That is why we are prioritising impact investing. We have set a target of 10% for impact investing by 2025. We will invest more in companies and projects that focus on renewable energy generation, such as wind and solar, and on sustainable healthcare real estate. Our tightened policy on fossil energy investments underlines our commitment to a sustainable future.

The transition to a sustainable economy requires active cooperation between governments, the financial sector and the business community. Only together can we develop solutions for the transition to a sustainable and climate-resilient society. Achmea wants to play a leading role in this.

Bianca Tetteroo

Chairman of the Executive Board

Introduction

This is the second update of Achmea’s Climate Transition Plan. We have made good progress since the previous version. We are on track to meet our interim targets for 2030 for our own operations, our investments and insurance portfolios. These targets aim to achieve climate neutrality by 2050 in line with international climate goals. The impact we have extends beyond the walls of our own operations. We look at the carbon footprint of our entire value chain, or our scope 3 emissions. Through our purchasing, investments and insurance we have impact on the real economy.

Business operations

This year, we started to measure the emissions from working from home as part of our scope 3 emissions. All employees received a climate budget last year. They can use this, for example, to make their homes more sustainable. By the end of 2023, 72% of employees had used this budget already. We also made plans to make our offices in Tilburg and Leeuwarden climate-neutral and waste-free by 2030. And we introduced a new mobility system to encourage employees to make sustainable choices.



Investments and financing

Burning fossil fuels is the main cause of climate change. A faster transition to renewable energy is needed to meet the climate targets. We want to contribute to the global energy transition. We have therefore increased our investments in the energy transition and tightened our criteria for investing in fossil fuel companies. We have also set an ambition to invest at least 10% in impact investments by the end of 2025. A significant part of this is in green bonds and infrastructure funds, for which we have set minimum allocations. Last year, we started measuring the scope 3 emissions of our investments. The quality of the data is still a challenge.

Making the property portfolio more sustainable is ahead of schedule. We expect all properties to have at least energy label A as early as 2027. That is three years ahead of the intended target year. We have revised the ambition for CO₂ reduction in 2030 upwards to 55%. This was 50%. We are also ahead of our emission reduction target for our corporate investments. By the end of 2023, financed emissions were 70% below the defined benchmark in the base year. The improvement of energy labels in the mortgage portfolio is slower than hoped. In part, this is due to the fact that homeowners are only required to apply for a new energy label when they sell the property and therefore do not update their energy label in the interim. We are examining whether we can adjust our energy label target to CO₂ emission reduction target.

Insurance and services

Last year, we set the first carbon reduction targets for our insurance portfolio. We are now reporting on this for the first time. In the coming year, we want to develop new methods and further expand the measurement of insured emissions. Where possible, we will do this in collaboration with others, such as the Partnership for Carbon Accounting Financials (PCAF) and the Forum for Insurance Transition to Net-Zero (FIT). We are helping our customers to become more sustainable by offering cheaper sustainability mortgages and services through an online climate shop. We have expanded our offering to include an electric car subscription, heat pumps and dynamic energy contracts.

More about these developments can be read in this [Climate Transition Plan](#).

The Climate Commitment of the Financial Sector

Together with other financial institutions, Achmea has committed itself via the Dutch financial sector's Climate Commitment to the climate goals of the Dutch Climate Agreement. The Climate Commitment is an initiative that raises awareness about the urgency to combat climate change, in particular how to contribute to this through financing and investments. Some of the Climate Commitment agreements have now been enshrined in European laws and regulations.

Background: the Paris Agreement

In the 2015 Paris Agreement¹ and later in the Glasgow Climate Pact² many countries agreed to reduce greenhouse gas emissions (hereafter referred to as CO₂ or carbon emissions). The goal is to restrict the increase in the average global temperature to 1.5°C compared to the average global temperature prior to the industrial revolution.

1. Source: [UN Climate Change, The Paris Agreement](#)

2. Source: [UN Climate Change, The Glasgow Climate Pact](#)



The international goals of the Paris Agreement have been translated into national plans. In 2019, the Netherlands passed a Climate Act that states that greenhouse gas emissions in the Netherlands must be 49% lower in 2030 compared to 1990 and as much as 95% lower in 2050³. The targets from the Climate Act were subsequently translated into a Climate Agreement for several sectors. These sectors are the built environment, agriculture and land use, electricity, industry and mobility⁴.

In the summer of 2022, the Dutch government presented ambitions that go even further. Carbon emissions must be reduced by at least 55% in 2030. To achieve this, the government presented the Climate Policy Programme. This aims to realise a 60% reduction in carbon emissions in 2030 and outlines the policy for the coming years. In publishing this policy, the government is providing direction for the transitions needed to achieve climate neutrality in 2050.

3. Source: [Dutch government, Climate Policy](#)

4. Source: [Dutch National Climate Agreement](#)

What is the Climate Commitment about?

As part of this Climate Agreement the financial sector has drawn up a Climate Commitment. In it, the financial sector has committed to contributing to implementation of the Paris Agreement and Dutch Climate Agreement. By signing this commitment, the financial sector has agreed the following:

- The parties will participate in financing the energy transition and to this end accept a best-efforts obligation within the framework of laws and regulations and risk/return objectives.
- The parties will undertake to measure the carbon footprint of relevant loans and investments. Starting in the 2020 financial year they will publicly report on this.
- No later than 2022, the parties will publish their action plans including reduction targets for 2030. The parties will explain the actions they will take to contribute to the Paris Agreement.
- This commitment forms an integral part of the Dutch Climate Agreement. The parties will organise an annual meeting with all stakeholders to discuss the progress on implementing the agreements.

Work plan follow-up Climate Commitment

In 2023, the Financial Sector Climate Commitment Committee (CFSK) reviewed the Climate Commitment. A new Climate Commitment Work Plan sets out how the financial sector will continue to fulfil its pioneering role in the climate field, with the 2019 agreements forming the basis⁵. For instance, financial parties will further deepen and exchange knowledge and experience among themselves and together with external partners. In addition, the ‘Guideline on relevant financing, investments and action plans’ will be updated annually. This guideline aims to promote transparency and comparability of action plans. This action plan has been prepared in line with this guideline.

Interplay between government, financial sector and business

The transition to a sustainable economy requires effective interplay between government, the financial sector, business and consumers. With the Climate Commitment, the financial sector is taking its responsibility.

5. Source: [Climate Commitment Work Plan](#)

Climate ambitions

We want to align all our activities with a climate scenario where global warming is limited to 1.5°C. This requires ambitious climate plans. We are aware of the important function financial institutions have in the transition to a carbon-neutral society where everyone can continue to participate, and which is also resilient to the effects of climate change. We set the bar high for ourselves and have set ambitious targets:

- Climate-neutral business operations in 2030.
- Climate-neutral corporate investment portfolio in 2040 (equities and corporate bonds).
- A climate-neutral investment portfolio in 2050 (other asset classes).
- Climate-neutral property and mortgage portfolios in 2050.
- Climate-neutral insurance portfolio in 2050.

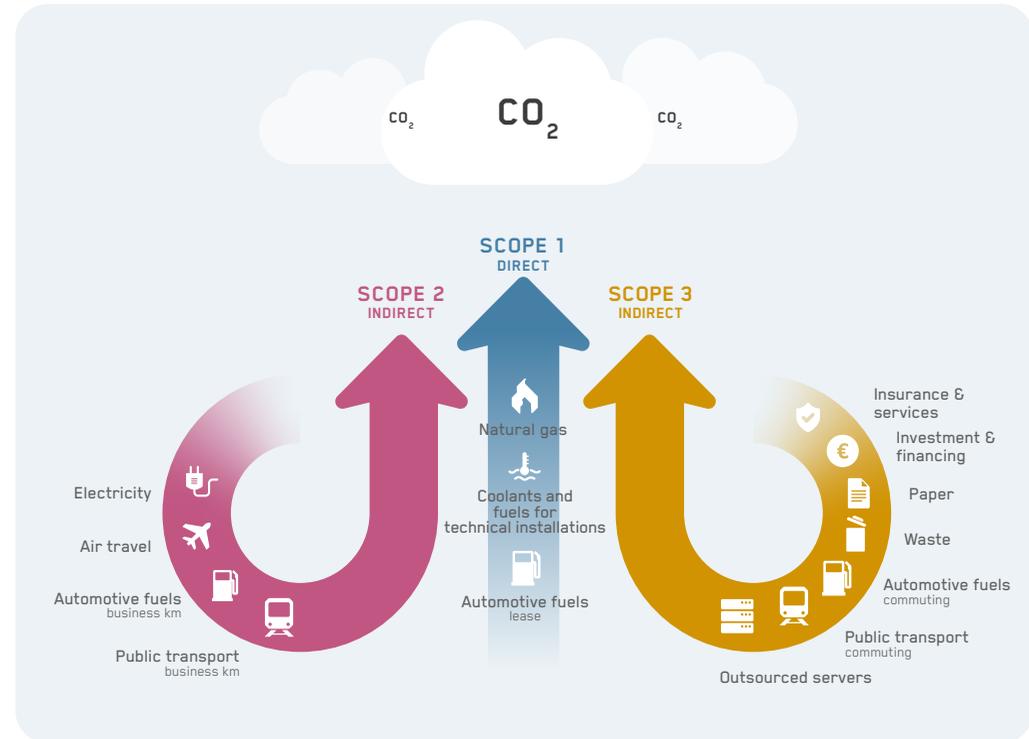


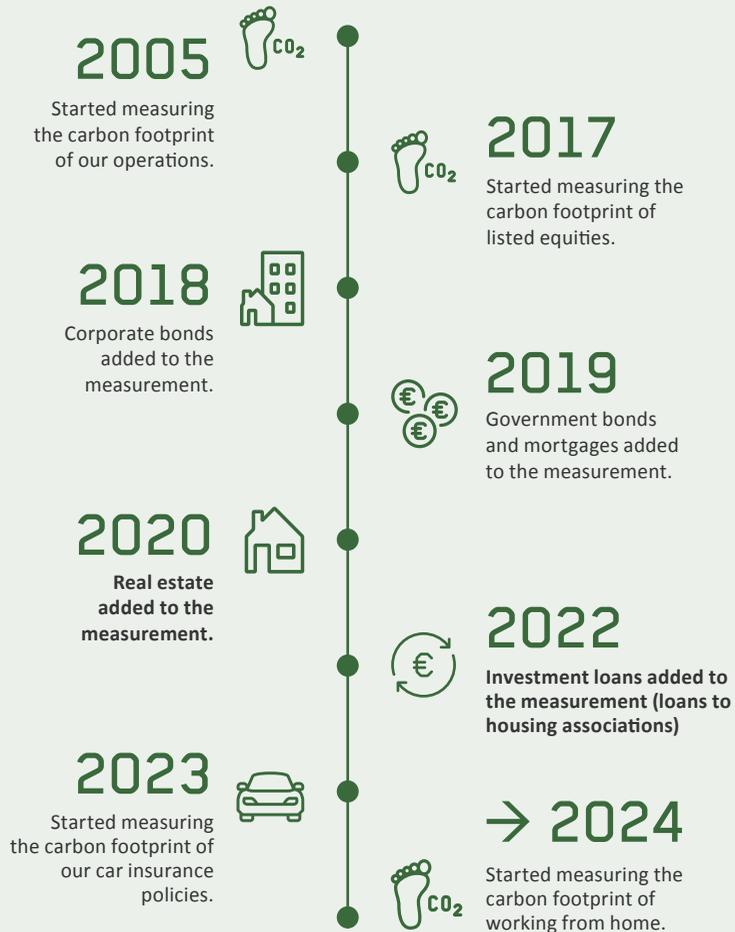
Our carbon footprint

The amount of greenhouse gases associated with our company's activities are expressed in 3 scopes:

- Scope 1: direct CO₂ emissions from own sources or sources controlled by Achmea such as buildings, transport, IT systems and data storage.
- Scope 2: indirect CO₂-emissions from the generation of purchased and consumed electricity or heat.
- Scope 3: indirect CO₂ emissions from activities, related to our business operations, in our value chain. These include commuting, outsourced servers and cloud services. But also the financed emissions from our investments and lending, and our insurance-associated emissions.

The carbon footprint also comprises the emissions of other greenhouse gases, such as methane, nitrous oxide or chlorofluorocarbons (CFCs). To be able to add up the impact of the individual greenhouse gases, emissions data are converted into CO₂ equivalents.





We use the standards of the GHG Protocol⁶ and the Partnership for Carbon Accounting Financials (PCAF)⁷ for measuring and reporting CO₂ emissions. PCAF is the most widely used standard for measuring and reporting financed CO₂ emissions from loans, investments and insurance. We are also a member of the PCAF and participate in the development of new standards.

Developments over the years

In 2005, Achmea started measuring the carbon footprint of its business operations. Over the years, we have continued to ‘improve and expand’ this measurement with more categories. This year we started measuring the carbon footprint of working from home.

In 2017, we also started measuring the carbon footprint of our investments in listed equities. Over the years, we have expanded this to include more asset classes. We measure the CO₂ footprint of most of our investment portfolio where it is relevant. This includes the investment categories equities, government and corporate bonds, mortgages and real estate. In 2023, we expanded the categories for which absolute carbon emissions

6. Source: [GHG protocol](#)

7. Source: [Partnership for Carbon Accounting Financials](#)

are measured to include the treasury portfolio, equity funds and real estate funds. In line with the Financial Sector Climate Commitment, we will also continue to explore the possibilities to measure the remaining investment categories. Progress on this depends on the development of suitable methodologies and the availability of CO₂ data.

In 2023, we started measuring and reporting the carbon footprint of our private motor insurance portfolio. We aim to extend this to other insurance product lines such as our business insurance and our home insurance product lines in the coming years.





2021

- Climate ambitions for our business operations, investments and insurance portfolios set.
- Exclusion of companies that derive more than 5% of their revenue from coal, shale oil/gas and Arctic oil/gas.
- Member of Net-Zero Insurance Alliance (NZIA).
- Loss or damage caused by flooding of non-primary flood defences insured as standard for retail customers (personal lines).
- Plan announced to plant 1 million trees in partnership with Land Life Company.

2022

- CO₂ roadmaps defined for corporate investments, mortgages and real estate.
- Climate budget for employees included in the collective labour agreement.
- Implementation of EcoVadis for the assessment of sustainability performance of suppliers.
- Member of Net Zero Asset Manager Initiative (NZAMI).
- Loss or damage caused by flooding of non-primary flood defences insured as standard for businesses (commercial lines).
- First issuance of €500 million green bond under the Green Finance Framework.

2023

- All-electric car leasing policy for employees.
- Opening of online climate shop for employees.
- Green mortgage loan part for sustainable home improvements introduced.
- Launch of Climate Infrastructure Fund with investments in 2 wind farms.
- Updated CO₂ measurement method and roadmap Achmea Bank loan portfolio.
- First carbon reduction targets defined for the insurance portfolio (personal motor line).
- Centraal Beheer expands 'Duurzaam Woongemak' service with heat pumps.

2024

- Updated CO₂ roadmap real estate portfolio.
- Tightened fossil fuel investment policy.
- Measurement of scope 3 emissions of investments.
- New method CO₂ measurement of government bonds.
- CO₂ home working included in business objectives.
- Centraal Beheer expands 'Duurzaam Woongemak' service with dynamic energy contract.
- Member of the Forum for Insurance Transition to Net Zero (FIT).

Goals 2025

- 32% reduction in CO₂ emissions corporate investments compared to the market benchmark 2020.
- 51% reduction in CO₂ emissions from business operations compared to 2019.
- 80% of our impactful suppliers have an EcoVadis rating.
- Apeldoorn office energy neutral.
- At least 10% impact investments.
- Mortgage portfolio average energy label B*.

Goals 2030

- Climate-neutral business operations.
- 100% circular and energy-efficient product and service procurement for our business operations.
- 68% reduction in CO₂ emissions corporate investments compared to the market benchmark 2020.
- Real estate portfolio minimum energy label A.
- Tilburg and Leeuwarden locations energy-neutral.
- Mortgage portfolio average energy label A*.

Goals 2040

- Climate-neutral corporate investments.

Goals 2050

- Fully climate-neutral business operations, investments, financing and insurance portfolio.

*Target under evaluation.

Our climate transition roadmap

Business operations

Targets

Achmea aims to achieve fully sustainable and climate-neutral business operations by 2030. In tangible terms, this means that as of 2030 the carbon footprint of our business operations will be net zero. We will accomplish this by reducing our emissions as much as possible, generating sustainable energy locally and by offsetting the remainder of our carbon emissions through large-scale reforestation. The target for our business operations is based on our scope 1, 2 and 3 emissions. To realise this, we are:

- cutting energy consumption in our buildings and data centres.
- reducing the number of journeys our employees make and making their travel more sustainable.
- cutting paper consumption.
- separating our waste wherever possible.
- conducting sustainable procurement (energy-efficient and circular).



Action Plan

Cutting energy consumption in our buildings and data centres

We use electricity, gas, heating and cooling to meet the energy needs at our locations. To the extent that we do not generate the energy ourselves, we purchase green energy. We are aiming to cut electricity and gas consumption as much as possible and generating energy locally wherever feasible. One component of this is making our offices energy neutral. To underline this ambition we signed the Dutch Green Building Council's (DGBC) Paris Proof Commitment in 2021. In doing so, we committed to the making all existing and new buildings under our direct control and own use Paris Proof by no later than 2040. We are aiming to achieve this goal already by 2030. This means that the actual energy consumption of our office buildings in Leeuwarden, Tilburg and Apeldoorn may not exceed 70kWh/m². We are taking various initiatives. For instance, we want to make the Apeldoorn location energy-neutral by 2025 and the Leeuwarden and Tilburg locations by 2030. Other measures involve:

- LED lighting instead of fluorescent lighting
- Thermal Energy Storage (TCS)
- Heat pumps for heating
- Solar boilers for hot water
- Solar panels for generating electricity

Reducing the number of journeys and making travel more sustainable

We are making our employees' travel more sustainable by, for example, implementing an electric vehicle lease policy and reducing carbon emissions from commuter and business journeys. The carbon emissions from the fossil fuel use of our lease cars are offset by the fuel supplier. We also have a range of mobility schemes that encourage the use of public transport and/or bicycles, such as the provision of a public transport card including use of rental bikes and an allowance for journeys conducted on the employee's own bicycle. In July 2024, our travel reimbursement scheme has been changed, paying attention to sustainability. The system has been changed to a 'pay by use' scheme where employees receive a higher mileage allowance for sustainable kilometres (EV/PHEV and bicycle) than for travelling in a fossil-fuel car. With 'pay per use', we let go of travel reimbursement based on a fixed travel pattern. This allows employees to choose which means of transport (public transport, bicycle, car, motorbike) to use for each trip and to use a combination of different means of transport. Every journey, including the means of transport and fuel type, and every home working day is registered. This also gives us more control over our actual CO₂ emissions related to mobility.

At the same time, we have a clear vision of our new way of working that includes working from home. When it comes to international travel, our policy states that employees will in principle not travel by air within a radius

of 700km. We participate in the Travel differently (Dutch: **Anders Reizen**) coalition together with over 70 other large organisations. The common ambition of this coalition is to halve carbon emissions from business travel as of 2030 compared to 2016. Business travel is taken to mean commuter journeys and travel undertaken on behalf of the employer, including flights.

Separating our waste

Since 2015, all waste within Achmea has been collected, disposed of and processed separately. We aim to continuously reduce the percentage of residual waste to achieve a 'waste-free office' in 2030. In 2024, we signed a new four-year contract with our waste processor containing a planned approach to achieve our goal of Zero Waste in 2030. Based on (data) analysis throughout the chain, attention will be drawn to the topic among all Achmea employees and suppliers through various communication tools such as workshops and awareness campaigns.

Reducing paper consumption

In recent years, Achmea has already drastically reduced its paper consumption. More and more customer communications take place digitally. And, as employees increasingly work from home, far fewer documents are printed out. In 2018, the volume was still over 1.3 million kg. This has dropped to 397,000 kg in 2023 representing a reduction of more than 69%. Our goal is to reduce the paper consumption to a maximum

volume of 300,000 kg in 2030. Compared to 2018 this will represent a reduction of 974,000 kg or 76%. In 2022, we partly started using 80-gram paper instead of 90-gram paper which immediately resulted in an 11% reduction of CO₂ in that year. We aim to switch to 80g paper for all for all printed communications. We are also already discussing with suppliers the use of 70 gsm paper. We also only use paper with an FSC quality mark.

Sustainable (energy-efficient and circular) procurement

The ecological footprint from our products and services are inextricably linked to the business operations of our (outsourcing) partners and suppliers. In 2030 we aim to buy 100% circular and energy-efficient products and materials for our internal business operations. We have a **Sustainability statement** for suppliers that is part of the procurement contracts.. In addition, model contracts also contain a sustainability clause and generic and specific sustainability arrangements are laid down in the appendix to the contract.

Together with our partners and suppliers, we are taking measures to combat climate change in the procurement chain. EcoVadis, an international sustainability rating platform for suppliers, gives us insight into the sustainability performance of our (potential) suppliers and enables us to monitor their performance. With this information we can hold targeted discussions on specific topics. In 2025 we want 80% of our impactful

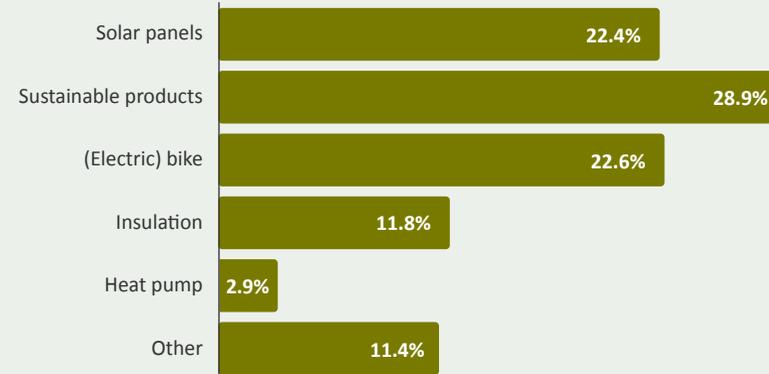
suppliers to possess a rating. A supplier is impactful to us if it can make a significant contribution to Achmea’s sustainability objectives and/or to sustainability in general. The size of the contract is also considered. By the end of 2023, 63% of these suppliers had an active EcoVadis rating.



Climate budget for employees

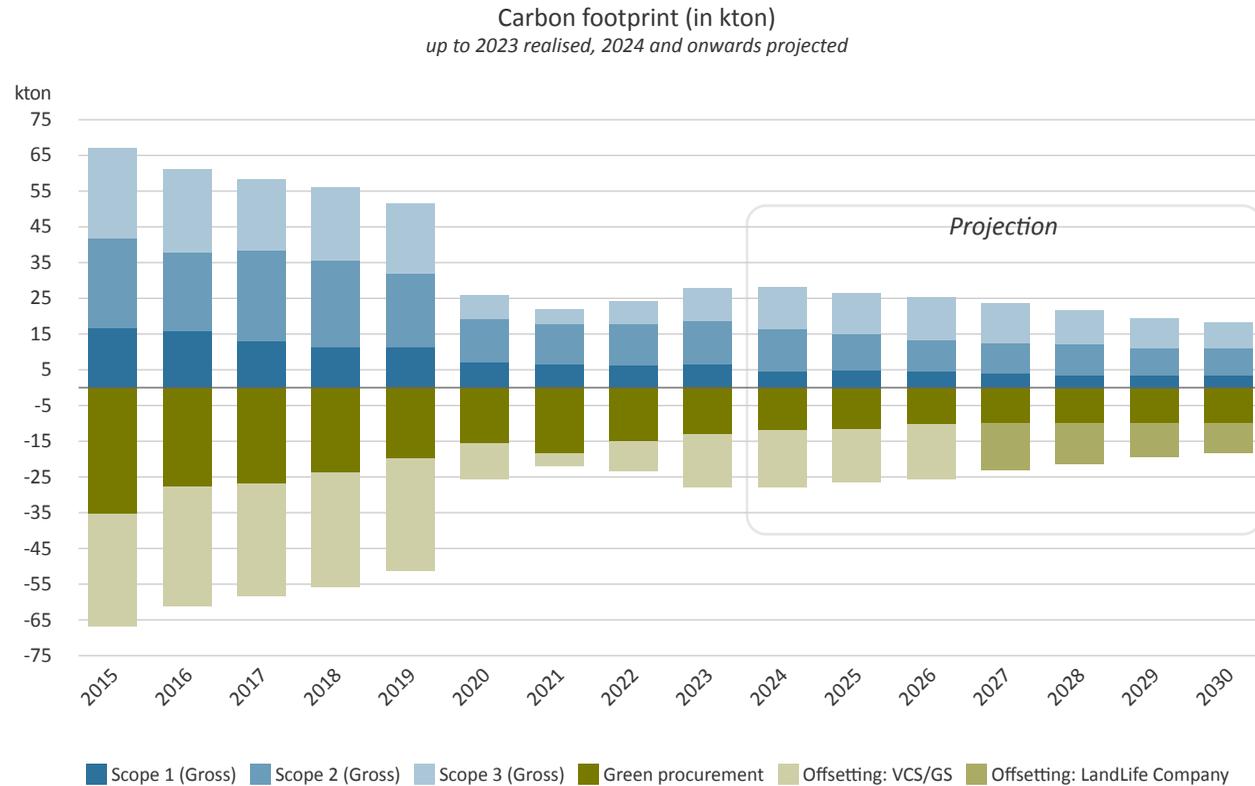
In 2023 all employees received a climate budget of € 2,500. The climate budget can be used until December 2025 to make one’s own home and living environment more sustainable. For this we launched a dedicated climate shop. The budget can among others be used for solar panels, home insulation, a green roof, home battery or a heat pump. But an electric bike or electric car are also among the options. By the end of 2023, 72% of employees had already used the budget. A total of €16.7 million was spent, which leads to avoided carbon emissions of about 3.3 kilotons a year based on the solar panels, heat pumps and insulation purchased. Employees hired after 1 December 2023 can also benefit from the climate budget. They will receive the climate budget if they have been employed for more than 1 year.

Top 5 climate budget expenditures



Development CO₂ footprint business operations

We have made projections for our plans up to 2030. The figure below shows the forecast carbon footprint from our business operations. This carbon footprint was temporarily lower in 2020, 2021 and 2022 because fewer (commuting) journeys were made, and employees stayed away from the office or only came in occasionally. From 2024, CO₂ emissions from home working (electricity and gas consumption) are included in the forecast. Working from home has always been part of our way of working. However, after the corona crisis the ratio between working from home to working in the office has changed. It is more transparent to not only show the CO₂ reduction on commuting, but also to include the effect of working from home in the CO₂ footprint. Therefore, we think it is important to report on this as well.



Compensation

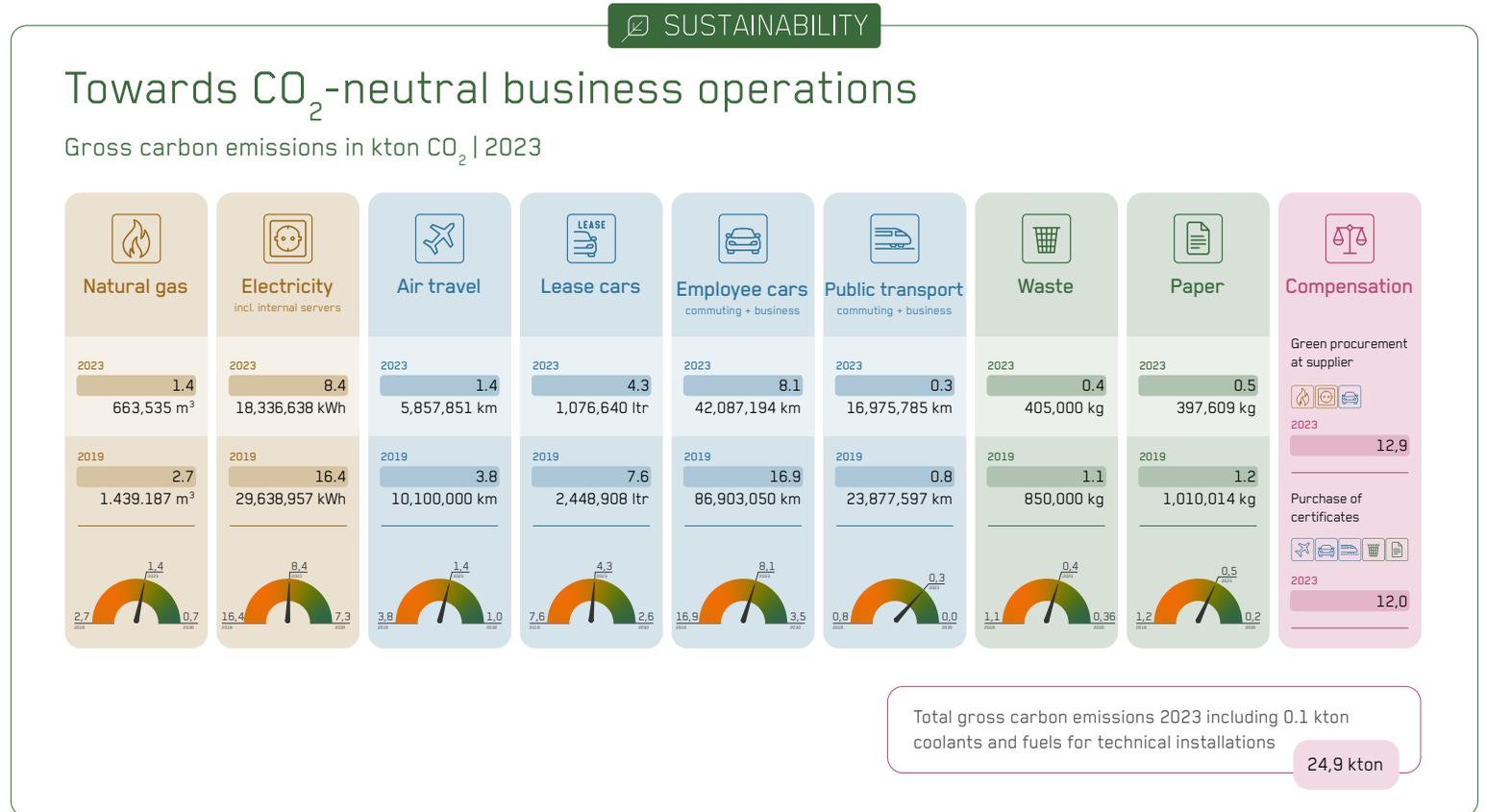
In line with our ambition of having climate-neutral business operations in 2030, we are working on measures to further reduce our carbon emissions. These emissions will fall further thanks to measures that have already been implemented as well as actions scheduled for the coming years. It is technically impossible to bring carbon emissions completely down to zero. In other words, there will always be residual emissions. Therefore, since 2011 we have offset these emissions by buying Gold Standard certificates⁸, whereby we select projects with clear, quantifiable emissions reductions. For the medium and long-term we have opted for compensation via large scale tree planting projects. To do so we partnered with Land Life Company. Over a three-year period (2021-2024), trees will be planted on degraded land in Australia and Spain. This enables us to offset our residual carbon emissions (around 200,000 tonnes) for a period of 40 years from 2027. By the end of 2023, 72% of this was already planted. As these are young saplings, it will take several years before they can absorb enough CO₂ and be certified.

8. Source: [Gold standard CO₂-certificates](#)



Monitoring & reporting

We monitor our carbon emissions using a dashboard. Each quarter, the carbon emissions are inputted into a dashboard that we can then use as a basis for adjustments. Here you will find an example of this dashboard. We publish our scope 1, 2 and 3 emissions in our annual report and on our [website](#). The annex contains a table with the figures for the years 2019 to 2023.



Investments & Financing

Achmea's role as a large financial service provider means we are also a major institutional investor. In addition to this we are a mortgage lender. We want to use these roles to contribute to the national and international climate goals by reducing the carbon emissions from our investments and loans and facilitating the energy transition. Among other things, we do this by engaging with the companies we invest in and by investing in green initiatives. Furthermore, as a real estate investor, we make the residential properties we own more sustainable. And as a mortgage lender we help our customers to make their homes more sustainable.

We measure the carbon footprint of the most relevant investments and loans, have set reduction targets and drawn up action plans. Relevant investments are those in which we can make the greatest contribution to restricting climate change. This might be because we ourselves own and control them, such as in the case of real estate, corporate bonds and equities. Yet relevant can also mean that these investments have a large weight in our investment portfolio, such as government bonds and mortgages. As of year-end 2023, Achmea held a total of €70.8 billion in



investments and loans on the balance sheets of its Dutch entities⁹. The investments of our foreign activities amount to about 2% of total investments and are out of scope of this plan.

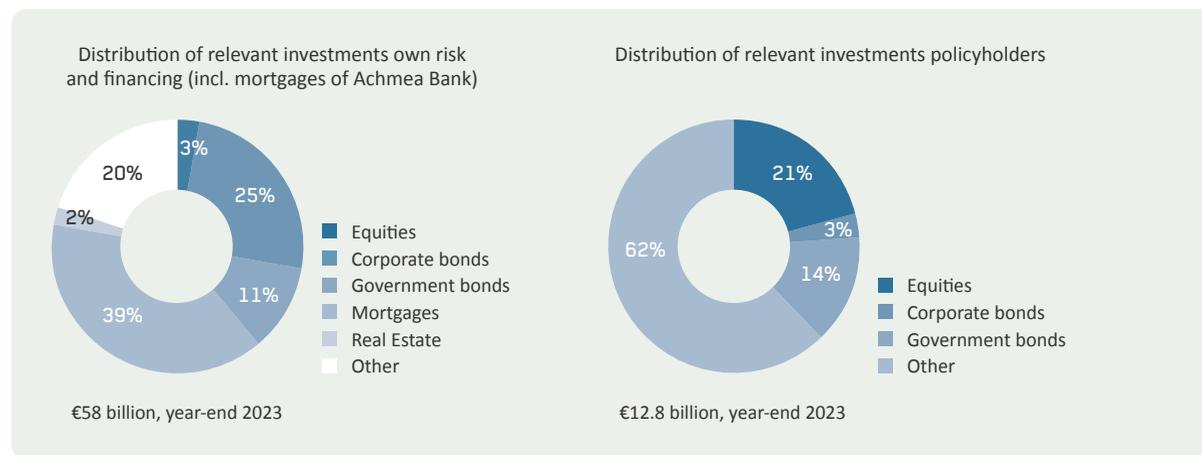
Other categories include investments in private equity, private debt, infrastructure, derivatives and cash. Private equity and private debt have not been included in this plan as these currently form less than 1% of the investment portfolio. Nor are derivatives and cash included as we can have little climate impact with these investments. Infrastructure has been included in this plan because investments in this asset class make a positive contribution to the energy transition.

Corporate investments

By corporate investments we mean (listed) equities and corporate bonds. We have set reduction targets and drawn up action plans for these investments. These relate to the investments of the Dutch entities for our own account and for the account of our policyholders. These targets and action plans do not relate to the investment portfolios of our institutional clients, such as pension funds, for which we perform asset management services. We do not decide on their sustainability goals.

9. Source: [Annual Report Achmea 2023](#)

10. Source: [IPCC Sixth Assessment Report](#)



Targets

A variety of international initiatives have developed methods for working out carbon reduction targets in line with the Paris Agreement. These methods are based on scenarios developed by the IPCC (Intergovernmental Panel on Climate Change). These scenarios show that to avoid global warming more than 1.5°C we need to achieve climate neutrality by 2050¹⁰. Achmea is more ambitious and has set itself the target of being climate-neutral in 2040 for its corporate investments. This means that we will

reduce the carbon footprint of the equity and corporate bond portfolios to net zero by 2040.

Our ambition was made concrete in 2022 by setting intermediate carbon reduction targets for the relevant portfolios. In 2025, we aim for 32% reduction and in 2030 for 68% reduction compared to the market benchmark at the end of 2020. Market benchmark emissions are the average emissions of all companies we could have invested in at that time. These targets are based on the scope 1 and 2 emissions of the companies in which we invest.

Negative emissions

We are aiming for maximum reduction. However, it is not expected that reduction alone will allow us to arrive at net zero. The remaining CO₂ emissions will have to be offset via some form of negative emissions. For many negative emissions technologies, 'Carbon Capture and Storage' (CCS) is essential. CCS is the technology needed to capture and then store CO₂ for a long period of time. The problem, however, is that CCS is still in the development stage. We expect the companies we invest in to take responsibility themselves for offsetting remaining CO₂ emissions after all other measures to reduce emissions have been taken. The maxim here is that companies aim to reduce at least 90% of their own emissions. In our reports, we do not consider any offsetting by companies.

Action plan

Our action plan is based on 5 pillars:

1. Encourage companies to commit to a net-zero strategy via engagement.
2. Active use of our voting rights at shareholder meetings.
3. Exclusion when companies have unsatisfactory policies or make insufficient progress.
4. Restrictive investment policy for fossil fuel extraction.
5. Investment in the energy transition via among others green bonds and infrastructure.

Achmea aims to make an impact in the real economy. Therefore, we do not immediately exclude companies, except fossil fuel companies that do not have a credible transition strategy. While we could reduce our own carbon footprint by selling the equities of carbon-intensive companies, this would not change anything in the real economy. The equities would simply be bought by another investor. We initially aim to meet the carbon reduction targets by reducing greenhouse gases emissions by the companies we invest in.

Instruments

We use a various of instruments to achieve our targets. We expect companies in which we invest to have a credible transition strategy and to be accountable for it. If companies do not have a transition strategy, we start a dialogue (engagement), exercise our voting rights or proceed to exclusion. We explain these three instruments in more detail below.

Engagement

We exert our influence as an investor to encourage companies to become more sustainable and contribute to the energy transition. It is our conviction that dialogue is the best way of encouraging businesses to reduce their carbon emissions. Our asset manager uses a set approach to periodically assess companies in the most carbon-intensive sectors on their transition plans and progress based on these plans. They need to have a clear transition roadmap and demonstrate that their activities mean they remain within a global warming scenario of a maximum of 1.5°C.

Achmea has been conducting engagement discussions with companies on climate for several years. In 2023 we started a new engagement programme

involving 10 high emitting companies. The objective of this programme is to get companies to commit to the target of being net zero no later than 2050 but preferably in 2040. We expect them to have a climate transition plan that forms part of their strategy and is linked to their remuneration policy. Moreover, the companies need to be transparent about how they measure and monitor climate-related opportunities and risks. Finally, the companies must be transparent about the progress made on implemented measures and about results.

Besides our own engagement programme, we also seek collaboration with other institutional investors. Through the Dutch Climate Coalition (DCC), a group of like-minded Dutch investors, we engage with eight oil and gas companies. We also joined collective engagement initiatives such as Climate Action 100+¹¹, the Investor Decarbonisation Initiative¹² and CDP's Science Based Targets Campaign¹³. Our direct and collective engagements currently cover approximately 25% of the companies in the portfolio and approximately 69% of the financed emissions. We report on the progress of these dialogues through our Socially Responsible Investment report.

11. Source: [Climate Action 100+](#)

12. Source: [Investor Decarbonisation Initiative](#)

13. Source: [CDP, Science-Based Targets Campaigns](#)

CDP Science Based Targets Campaign

To ensure that companies set science-based emission reduction targets in line with the Paris Agreement, the Carbon Disclosure Project (CDP) has created the Science Based Targets Campaign. The campaign, aimed at accelerating action against climate change in the financial sector, gives CDP signatories the opportunity to work together to engage with companies on setting science-based targets. Achmea is a co-signatory to the CDP letters in which companies that have the biggest impact on the climate are encouraged to do this. The CDP is a non-profit organisation funded by the European Union that manages the global system for environmental reporting for investors, businesses, countries, states and regions. Achmea started reporting to CDP in 2023 on its emission reduction targets.



Engagement highlights

Below are some examples of engagement conversations we had in the second half of 2023. We continue to monitor the developments at these companies regarding their climate targets.

Heidelberg Materials

Heidelberg Materials is one of the world's largest producers of building materials and is one of the largest emitters of CO₂ in our portfolio. The company has committed to science-based targets based on a 1.5-degree scenario. The reporting of scope 3 emissions is still under development, but Heidelberg Materials has already established that suppliers must adhere to the same standards of carbon intensity as the company itself. The company is currently focusing on recycling cement to achieve emission reductions. Heidelberg Materials is also betting on CCS technology but admitted that there are still many challenges in developing this technology. At this moment, CCS-projects are therefore still on a small scale. The company is working to improve its reporting, focusing mainly on understanding where in the production process carbon dioxide emissions occur.

Solvay

Solvay is a Belgian multinational active in chemicals and plastics. Solvay has committed to science-based targets based on a 2-degree scenario. For scope 3 emissions, Solvay has set minimum performance standards for its suppliers. We raised the importance of a net-zero 2050 target, but Solvay indicated that this is not yet feasible within the current production process. Solvay is developing a new production method that would mean a 50 per cent reduction in CO₂-emissions compared to the current process. However, progress on this is not expected for another three years. The specific details of this project are therefore also still unclear. In terms of reporting, Solvay is in the process of expanding climate scenario analyses for all its businesses, which include physical climate risks.

Yara

Yara is a major producer of fertiliser. Yara has set a target to operate climate-neutral by 2050. We asked Yara to commit to a net-zero target, but the company said this is not yet possible due to the scope 3 emissions associated with the agricultural sector. For SBTi validation, Yara is still awaiting SBTi's guidance for the chemicals sector. We are closely monitoring this development. Emissions data management, for which Yara cooperates with a startup company, is still under development. It is therefore expected that the quantity and quality of emission data will continue to improve. Yara said it is focusing on developing green and blue ammonia for emission reductions. The company has therefore started building plants to produce more sustainable ammonia.

Voting

If the engagement process yields insufficient results, we can use our voting rights as a shareholder to exert additional pressure on a company. When deciding whether this kind of escalation is necessary, we examine how effective and constructive the engagement process has been. If a company is open to dialogue, engages in constructive discussions and we have an effect, there will be no escalation. Escalation is an option if the company is not open to dialogue or fails to implement enough steps.

Achmea pursues an active [voting policy](#) (Dutch) in order to initiate desirable policies or reject undesirable policies at listed companies in which we invest. We expect companies to have a transition plan that is part of their mission, vision and strategy and linked to their remuneration policies. We demand transparency on tangible climate risks to the company, such as carbon pricing. We take a critical look at the climate plans that these companies present to their shareholders for advice. We vote against these plans when they are not in line with the Paris Agreement. We also vote against the remuneration policies of companies if they fail to link these to climate risks. In addition, we support climate resolutions that call for drawing up climate plans in line with the Paris Agreement, such as the

climate resolutions that Follow This submits at shareholder meetings of several major oil companies. We have supported these resolutions over the past few years¹⁴.

Follow This: Climate resolution TotalEnergies

In 2023, together with 'Follow This' and a coalition of mainly Dutch and French investors, we submitted a resolution to TotalEnergies asking the company to bring its Scope 3 emissions (greenhouse gas emissions from the use of its products) in line with the Paris Climate Agreement targets. This resolution received 30 per cent support.

In response, TotalEnergies said it felt supported by a majority of shareholders who voted against the resolution, completely ignoring the strong signal of historically high support for the climate resolution. We are disappointed by this and will continue to address TotalEnergies.

14. Source: [Follow This](#)

ESG benchmark report: Achmea Investment Management most sustainable Dutch asset manager in voting behaviour

ShareAction conducted its fifth consecutive year of global ESG research in 2023 on how investors voted on shareholder resolutions on climate, environmental and social issues. Achmea Investment Management was rated as the best Dutch asset manager that supported the most sustainability resolutions at shareholder meetings. Out of 69 asset managers assessed worldwide, Achmea Investment Management finished in 2nd place.

Exclusion

We are aware that not all our engagement efforts will lead to the desired results. In this case we must conclude that our influence as an investor is insufficient to get companies to make the necessary changes. We will then gradually divest ourselves of these companies and remove them from our portfolio. In doing so we ensure that our portfolio follows the desired carbon reduction pathway over the course of time.

15. Source: [Implied Temperature Rise \(MSCI\)](#)

16. Source: [Transition Pathway Initiative \(TPI\)](#)

We have tightened the policy on investments in fossil companies in 2024. We no longer invest in companies that derive more than 1% of their turnover from the extraction of coal, oil from tar sands, shale oil and gas, and Arctic oil and gas. This turnover threshold was 5%. We also do not invest in (utilities) companies if the turnover from electricity generation from thermal coal (including lignite, bituminous, anthracite and steam coal) exceeds 5%.

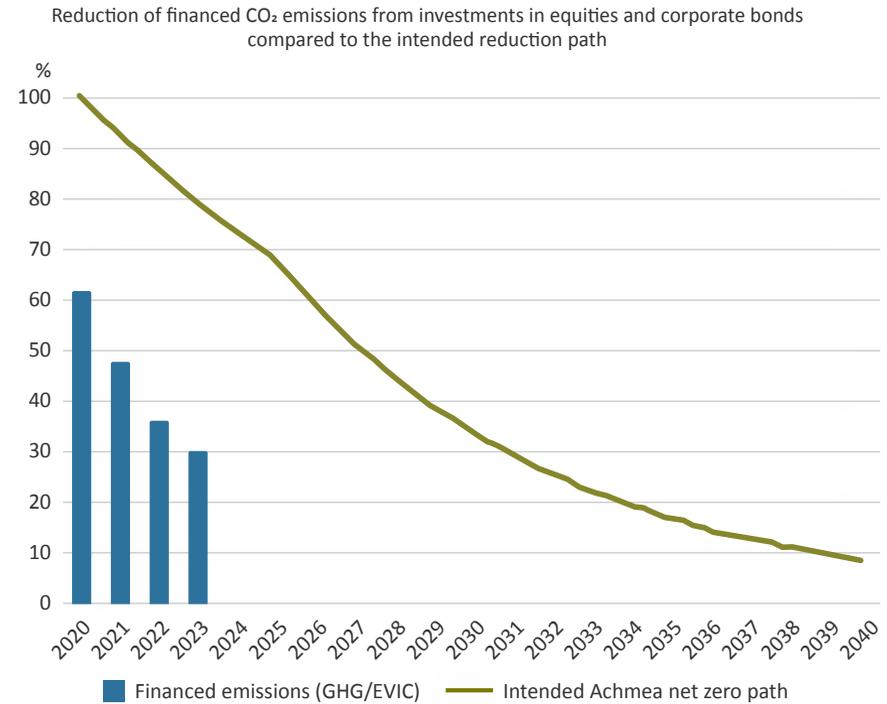
In addition, we will henceforth also apply a restrictive policy on conventional oil and gas extraction. We expect companies generating more than 1% of their turnover from conventional oil and gas production to invest in renewable energy and to have a credible transition plan. For this, we use the following criteria:

1. The company invests a growing share of capital expenditure in renewable energy increasing from at least 15% in 2025 to at least 50% in 2030; and/or
2. The company has a transition strategy targeting a maximum temperature rise of 2 degrees. We measure this using an Implied Temperature Rise (ITR) score from MSCI¹⁵ and the Carbon Performance Alignment score from the Transition Pathway Initiative (TPI)¹⁶.

As an engaged investor, Achmea believes in the added value of dialogue. Therefore, for the time being, we will do not exclude oil and gas producers with whom an engagement is ongoing through, among others, the Dutch Climate Coalition. We require that these companies meet one of the aforementioned criteria by the end of 2026 at the latest. If not, they will still be excluded. As a result of our tightened policy, we added 199 fossil fuel companies to the exclusion list as of 1 July 2024.

Monitoring & reporting

We monitor quarterly how the carbon footprint of our investments in companies compares with the target reduction path. The graph shows the funded scope 1 and 2 emissions from our equity and corporate bond investments. Besides the scope 1 and 2 emissions presented in the graph, we also determined scope 3 emissions for the first time in 2023. The quality and completeness of this data are currently insufficient to set targets here as well. The appendix contains the figures underlying the graph.



Scope 3 emissions from investments in companies and reduction targets

The amount of greenhouse gases associated with a company's activities are expressed in scope 1, 2 and 3. Many companies in which Achmea invests have had a good overview of their scope 1 and scope 2 emissions for years, but do not yet report on scope 3 emissions.

Scope 3 emissions relate to the emissions from the company's value chain. To determine financed emissions from investments in companies, not only the emissions of the company we invest in are important, but also scope 3 emissions associated with its value chain.

The scope 3 emissions are usually difficult to determine. This is related to the fact that data is needed from other parties within the value chain. As a result, many companies do not yet report on this in full. As a result, Achmea had so far not considered the scope 3 emissions of companies we invest in when determining financed emissions. Legislation requires more and more companies to start reporting on scope 3 emissions.

Achmea makes use of data provider MSCI. MSCI collects data from the annual reports of listed companies, among others. In 2022, according to

MSCI only 25% of all companies reported on their scope 3 emissions and these data were often incomplete (not all emission categories are covered). For companies that only report scope 1 and scope 2 emissions and not scope 3 emissions, MSCI makes a model-based estimate of their scope 3 emissions. However, these modelled emissions often differ significantly from the reported emissions.

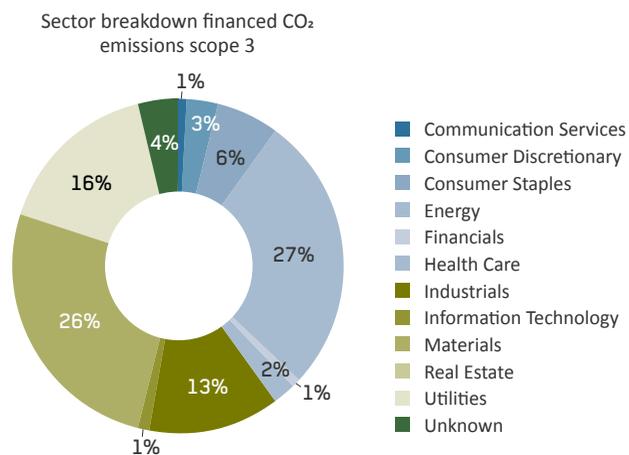
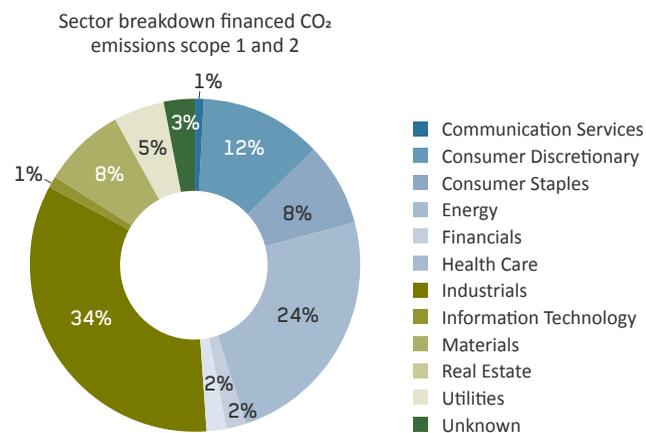
In the coming years companies are expected to adjust their methods and obtain better data on this. As a result, reported scope 3 emissions will be volatile and difficult to compare with previous years. In addition, companies are expected to report on more and more scope 3 categories. As a result, reported emissions may increase without saying anything about the actual underlying scope 3 emissions.

Reducing scope 3 emissions is essential to meet global climate goals. However, data on scope 3 emissions is still of insufficient quality. To also set reduction targets on scope 3, the data must be credible, reliable and consistent. Therefore, Achmea has not currently set reduction targets on scope 3 emissions of its investments. However, we do expect the companies we invest in to base their climate strategies on scope 1, 2 and 3 emissions. We include this as a criterion in our engagement approach.

Sector distribution

We have compared the emissions of various sectors against our investment portfolio. This shows which sectors are responsible for the most emissions.

On this basis, we can better shape our engagement strategy, policies and actions.



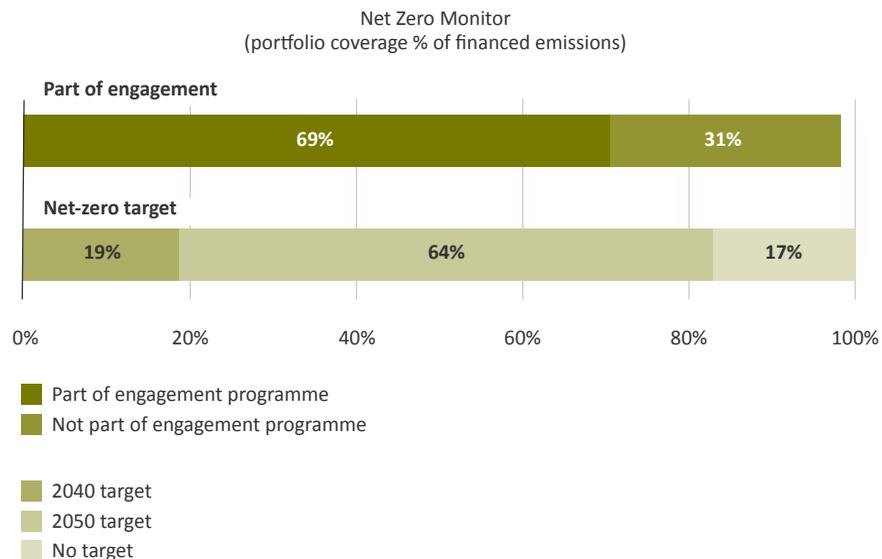
Portfolio alignment

In 2023, we also started monitoring which companies in the portfolio already have a net-zero target. We use the insights, among other things, for the selection of companies for our engagement program and the monitoring of the results. The figure shows the share of the portfolio has a net-zero target and the share of the portfolio with which we are in dialogue (directly or collectively) as a percentage of the financed emissions.

Reports

We report on our progress and the results of our engagement programme, voting and the carbon emissions of our investment portfolio via the Socially Responsible Investment report and the annual report. The voting records can also be found on our website via a [‘vote disclosure system’](#).

We also publish a list of excluded companies.



Mortgages

Achmea is both an investor in mortgages and a mortgage lender via Achmea Bank. The difference here is that for the mortgage portfolio in which we invest we have no direct customer relationship and therefore less influence. We have set reduction targets and drawn up action plans for the mortgages on our own (consolidated) balance sheet. These targets and action plans do not relate to the mortgages of external institutional clients that we manage. We do not decide on their sustainability goals.

Targets

Our ambition is to have a climate-neutral mortgage portfolio with net zero carbon emissions by 2050 at the latest. We want to achieve this by increasing the share of green energy labels in the mortgage portfolio, among other things by helping customers make their homes more sustainable with sustainability services and cheaper financing. Our goal is to bring the mortgage portfolio to average energy label A by 2030. If homes get a better energy label, this automatically reduces CO₂ emissions. We will examine in 2024 whether we can replace this target with a CO₂ reduction target.

We investigated how our mortgage portfolio compares to a science-based climate transition path. Using the methodology of the Science Based Targets Initiative (SBTi)¹⁷, we have calculated, for Achmea Bank's mortgage portfolio,

17. Source: [Science Based Targets](#)



how much CO₂ reduction needs to be achieved to have a virtually climate-neutral mortgage portfolio by 2050. To do this, we used the latest transition pathways, from the Carbon Risk Real Estate Monitor (CRREM)¹⁸. These transition pathways are based on the 1.5°C scenario from the most recent IPCC report.

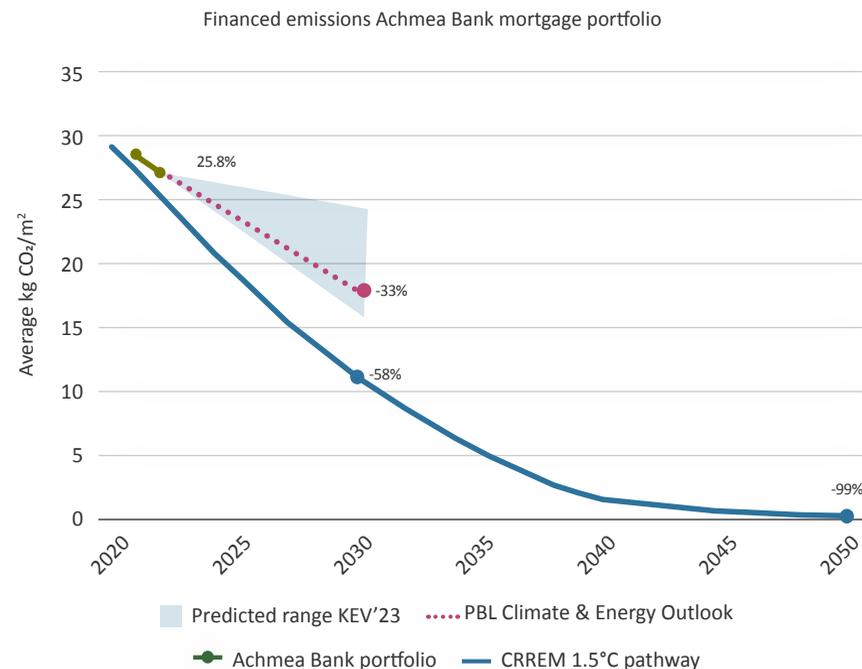
We also looked at the expected development of carbon emissions from the built environment in The Netherlands. For this we used the Climate and Energy Outlook from the PBL Netherlands Environmental Assessment Agency¹⁹. In this report the government’s existing and proposed plans have been used to calculate expected carbon emissions up to 2030. The forecast in this study is that carbon emissions from the built environment will be about 33% lower in 2030 than in 2022. This forecast shows that there is still a significant gap between the current development of the sustainability of the Dutch housing stock and the pace required according to climate science.

Towards 2030, we expect the reduction path of our mortgage portfolio to develop within the range indicated from the PBL Climate and Energy outlook (see graph). As insufficient up-to-date consumption data and data around the current sustainability status of homes is currently available, an accurate forecast is not yet possible. We are collaborating within the

18. Source: [CRREM](#)

19. Source: [PBL Netherlands Environmental Assessment Agency](#)

financial sector on a number of initiatives to gain better insights into households’ current CO₂ emissions, and to help homeowners with sustainability. Collaboration on data is a key focus for us. We will evaluate the expected CO₂- reduction of our portfolio annually based on the latest insights. The ambition is to move the portfolio towards the CRREM transition path.



Because Achmea does not own the homes on which the mortgages rest, the objectives for improving the energy label and reducing the carbon footprint can only be achieved if homeowners make their homes more sustainable.

Achmea expressly does not choose to exclude customers with homes that have poor energy labels. Our focus is on helping these customers to reduce heat- and electricity consumption, for instance via insulation and solar panels. This makes homes 'net-zero ready'. We also started offering heat pumps in 2023.

The rate at which the CO₂ footprint of the mortgage portfolio will decrease depends on (external) factors beyond Achmea's control such as:

- the speed at which the Dutch energy mix is becoming more sustainable
- the speed at which homes are being made more sustainable
- the development of the number of new-build homes
- the progress of natural gas-free neighbourhoods
- legislation and government regulations

The speed at which the energy mix is becoming sustainable

Achmea has no insight into the individual energy demand and energy mix of the homeowner due to privacy protection. Hence, CO₂ emissions are

determined based on the CO₂ emission factor of the average Dutch energy mix. The electricity mix is becoming increasingly greener through e.g. co-firing biomass, building heat networks, connecting solar and wind farms and phasing out coal-fired power plants. Achmea has no influence on this, but the Climate Act stipulates that this energy mix must be nearly climate-neutral by 2050.

The speed at which homes are being made more sustainable

The largest contribution of CO₂ emissions is caused by the heat demand of homes. This can initially be reduced by better insulating homes to a level where it also becomes possible to switch to another form of heating ('net-zero ready'), such as a (hybrid) heat pump. The speed at which homes become more sustainable depends partly on external factors such as energy prices, costs and availability of alternatives (such as heat pumps), labour capacity, subsidies, regulations and financing options.

The development of the number of new-build homes

The government wants to build approximately 900,000 new homes in the years up to 2030. These new homes will mostly be energy neutral. This will improve the average energy label of the total housing stock but will have no impact on existing housing stock. This ambitious construction goal is extremely challenging, in part because of the high price of materials, higher

interest rates and slow procedures for obtaining building permits²⁰. Delay will affect the average energy label of the Dutch housing stock and thus our portfolio.

Progress on natural gas-free neighbourhoods

The government has set a target for about 1.5 million existing homes to be gas-free by 2030. Municipalities are responsible for planning and implementing this transition. There are delays in the roll-out of these plans, including the construction of heat networks, which means that the 2030 emission reduction targets for the built environment may not be met. This obviously also affects the extent to which Achmea can meet its targets for the mortgage portfolio.

Legislation and government regulations

The government plays an important role in speeding up sustainability. Via standard setting and subsidy schemes, among other things. The proposed gas boiler ban is under discussion and there is also uncertainty around mandatory ecological research when insulating and the net-metering scheme for solar panels.

20. Source: [Statistics Netherlands, number of new-build homes](#)

Action plan

We want to help our customers make their homes more sustainable. We therefore provide information on how to do this as well as options for doing so. On the one hand by offering services via Centraal Beheer for making homes more sustainable (insulation, solar panels, green roofs and heat pumps) and on the other by providing the option of financing energy-saving measures as part of the mortgage and assisting with subsidy applications. Our approach is based on 5 pillars:

1. Informing and engaging customers
2. Offering product- / financing solution
3. Providing sustainability services
4. Supporting and engaging mortgage brokers
5. Green funding

Informing and engaging customers

We inform customers both when they take out a mortgage and during the term of the mortgage about the options and potential savings involved in making their homes more sustainable. Since 2023, we pro-actively offer the Energy-Saving Budget in our mortgage offers. The idea is that customers will immediately be

aware that a sustainability budget can be included as part of the mortgage. Agreeing a new fixed-rate period for the mortgage is another good time for customers to consider issues that are relevant now or in the future, such as making their home more sustainable. Three months before the fixed-rate period expires, our customers receive not only a new interest rate offer but also information on options for making their home more sustainable.

Offering product- / financing solution

Buying a new house is a natural moment to think about making the home more sustainable. We therefore offer our customers the option of financing energy-saving home improvements as part of their mortgage. Customers do not immediately need to present a plan. The extra loan (Energy-Saving Budget) can be kept in deposit for up to two years. If there is any money left after two years, we deduct this unused budget from the mortgage principal. The additional loan can exceed the property's market value up to a maximum of 106%. Under certain conditions, this additional loan is also excluded from the income assessment. In doing so we adhere to the lending standards set by the government. In 2023 Achmea added a green loan component to its mortgage products. This is an additional loan for making the property more sustainable being borrowed as part of the mortgage but at a lower interest rate. We also want to make it easier for existing

customers to take out an additional loan for energy-saving home improvements. In addition, we are planning to offer an interest rate discount on mortgages for homes with A+ labels or higher. We expect to implement these improvements in 2024.

Providing sustainability services

We also want to help our customers make their homes more sustainable. We provide information, personal advice and arrange fitters for installation. Through a network of partners, Centraal Beheer offers roof, wall and floor insulation, solar panels, heat pumps and green roofs. Besides the solutions and information on how to become more sustainable we also help with subsidies or financing. In 2024, we expanded the range to include a dynamic energy contract.

We also help homeowners associations to make their building more sustainable, from advice to implementation. Via Centraal Beheer, they can arrange to have their building insulated (roof, facade, floor, windows and frames), generate electricity using solar panels and make their building natural gas-free by switching to a different heating system. They are also given assistance on arranging financing, applying for subsidies and obtaining permits.

Supporting and engaging mortgage brokers

Mortgage advisors occupy an important role in the mortgage process for our customers. It is therefore important that advisors discuss options for making properties more sustainable during mortgage advice meetings with customers. We encourage this by highlighting the option of including an Energy-Saving Budget in the mortgage offers.

Green funding

To attract green financing Achmea has set up a Green Finance Framework (GFF). With this we are offering our investors sustainable investment opportunities in high-quality Dutch mortgages and real estate. Achmea uses the proceeds from the issue of financial instruments under this framework to (re)finance new and existing energy-efficient homes. Achmea was the first Dutch insurer to set up a Green Finance Framework. This framework is based on the Green Bond Principles²¹ and Green Loan Principles²² and has been rated positively by ESG rating bureau ISS and CFP Green Buildings. Although this framework is primarily used for (re)financing existing mortgages, it is an important driver in making the mortgage portfolio more sustainable. Achmea issued its first bond of EUR 500 million under this

21. Source: [ICMA Green Bond Principles](#)

22. Source: [Green Loan Principles](#)

framework in 2022. More information about the Green Finance Framework can be found on our [website](#).

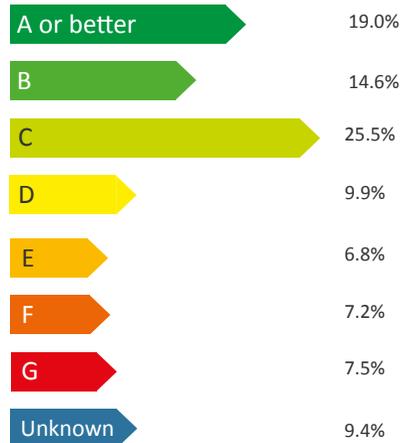
Monitoring & reporting

In 2019, we started measuring the carbon emissions of our mortgage portfolio. We report on this annually through our annual report. The annex contains the key figures for 2023. To assess how effective our actions are, we monitor the effect of our activities. We review the energy labels in our mortgage portfolio each quarter. In addition, we measure how often sustainability is discussed in mortgage advice consultations and the number of applications that include energy-saving measures. This information enables us, together with our customers, to work on making homes more sustainable.

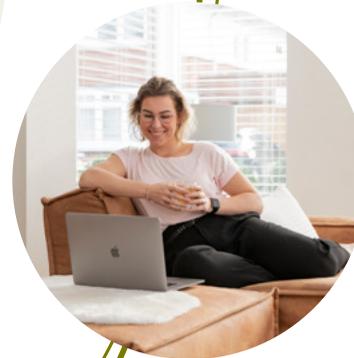
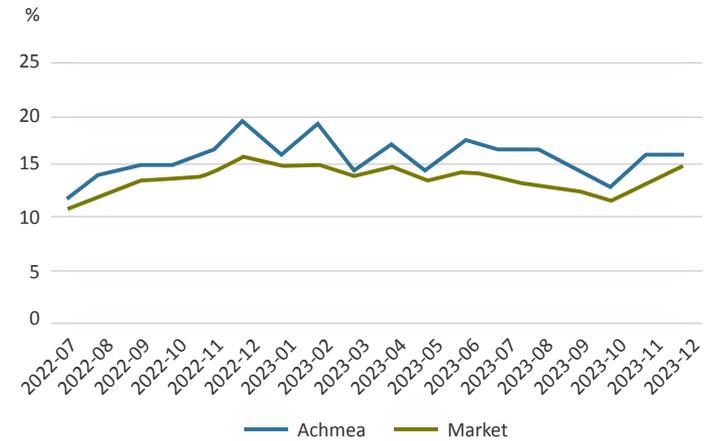
Sustainability dashboard mortgages



Distribution of energy labels by the end of 2023



% of mortgage applications with energy saving measures



% applications where sustainability was discussed in the mortgage advice

Not discussed: 71.1%

Discussed: 28.9%

Real estate

It is important to us that our property portfolio is sustainable. This is why we invest in real estate that meets high sustainability standards and matches the wishes and needs of our (future) tenants. We buy new sustainable real estate and invest in making our existing property portfolio more sustainable.

In the case of investment properties, sustainability guarantees a high quality of life for current and future generations by making restricted use of natural resources and having a minimum negative impact on the climate. Sustainable real estate means properties with a good energy label and low carbon emissions. In the long term, sustainable properties will also provide comfortable housing for a variety of target groups and make a positive contribution to the immediate (physical) surroundings. The long-term nature of real estate demands a long-term vision on how real estate will evolve in a social context.

Achmea invests in minimising the impact of the built environment on climate change. By doing so, a difference can be made for future generations. As the built environment is responsible for approximately 12% of carbon emissions²³, there are significant opportunities and respons-

ibilities for realising the Dutch Climate Agreement. We have set reduction targets and drawn up action plans for our real estate investment portfolio. These targets do not relate to the real estate we manage on behalf of institutional clients. We do not decide on their sustainability goals.

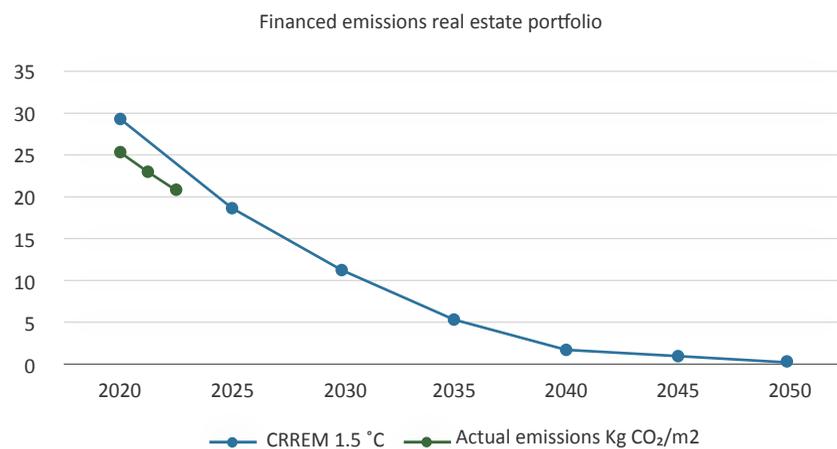
Targets

We have set targets both for energy labels and for reducing carbon emissions for our property portfolio. Our goal is that every object in portfolio has at least an energy label A by 2030. In doing so we want to achieve at least a 55% reduction in carbon emissions in 2030 compared to 1990. We adjusted this target upwards from 50% in line with the climate ambitions of the Dutch government and the EU. We also aim for a climate-neutral property portfolio in 2050. These ambitions have been translated into requirements for the acquisition of new properties and making existing properties more sustainable. An important condition is that the CO₂ requirements are measurable, so that progress can be reported transparently. This is done with the CO₂ emission reduction roadmap, CRREM benchmarking and monitored via a CO₂ dashboard.

A baseline measurement of the residential properties in our portfolio was conducted in 2019. Based on this, a CO₂ emission reduction roadmap was

23. Source: [Greenhouse gases by sector, Statistics Netherlands](#)

drawn up. The CO₂ emissions of the residential properties in the portfolio were compared to the notional CO₂ emissions per m² of the residential portfolio in 1990. This showed what the CO₂ emissions were in 2019 and what steps could be taken to reduce them by 55% by 2030. In 2023, the roadmap was updated to include realised and planned purchases, sales and sustainability plans. We also compared this with the most recent transition pathway of the Carbon Risk Real Estate Monitor (CRREM).



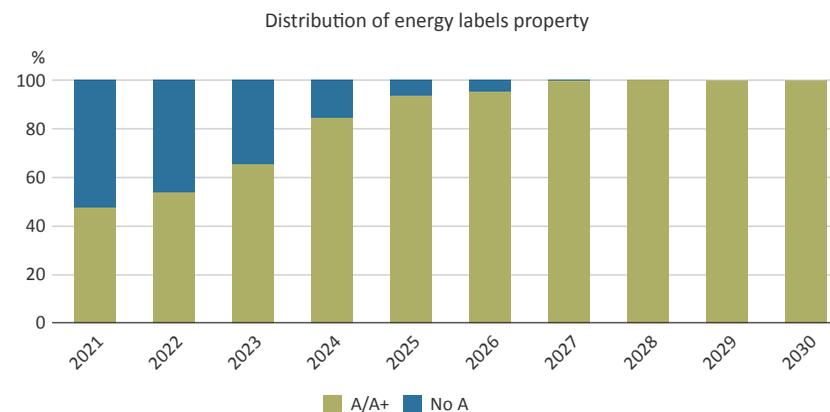
This transition pathway shows how high emissions are allowed to be in any single year to meet the targets of the Paris Climate Agreement in a scenario in which Earth’s temperature does not rise more than 1.5 degrees Celsius.

Action plan

Reducing energy consumption is an important precondition for meeting these carbon emission targets, with the measures for doing so going further than just implementing measures to upgrade the energy labels. The portfolio’s carbon emissions are reduced by making properties more sustainable and by defining sustainability criteria when buying or developing new properties. Using the trias energetica principle, several sustainability scenarios were worked out, and an action plan was drawn up for each property. We have conducted research to identify the most appropriate solution for each property. In doing so, we plan the sustainability improvements in regular maintenance schedules as much as possible. These have been taken as a basis for compiling an investment plan for making properties more sustainable. Making the properties more sustainable increases the percentage of A-labels in the portfolio. Based on our current plans, 100% of the portfolio is expected to have at least an energy label A or higher by 2027. This is three years ahead of our target.

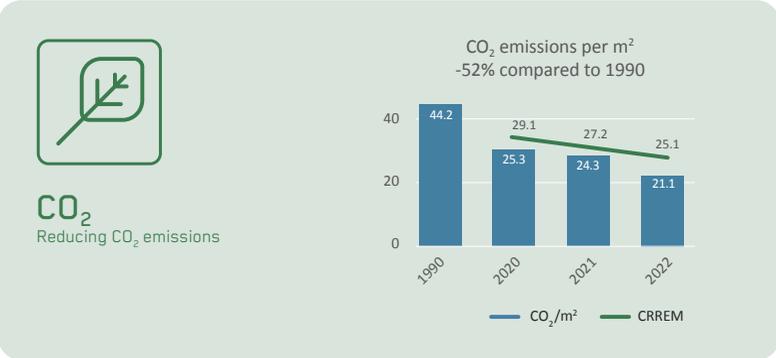
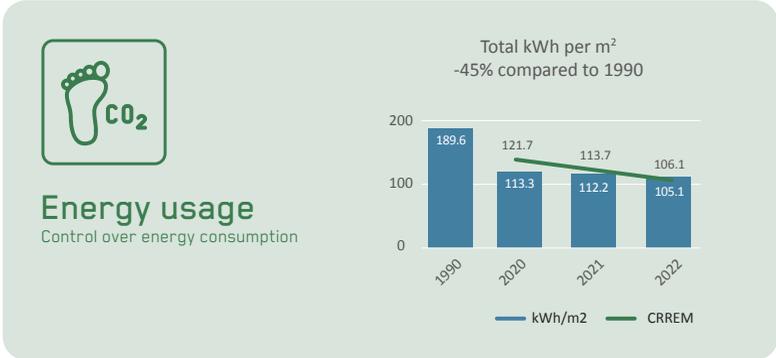
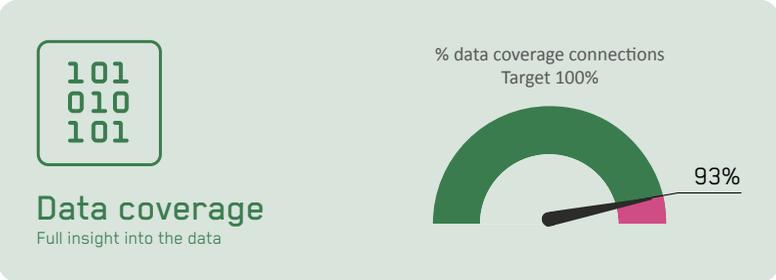
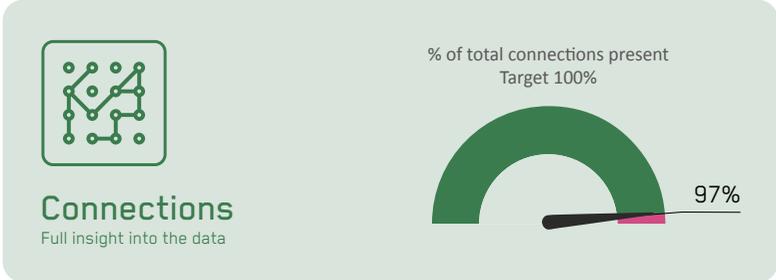
Monitoring & reporting

Both the proportion of A labels in the portfolio and CO₂ emissions are monitored. Portfolio emissions are monitored in a CO₂ dashboard based on energy consumption in the buildings. This allows us to see whether emission reductions are going according to plan or whether adjustments are needed. The dashboard shows the actual measured CO₂ emissions from the real estate portfolio. Based on the measured data for 2022, CO₂ emissions were 21.1 kg per m². This means a reduction of -52% compared to 1990. This also keeps the portfolio's emissions below the CRREM targets for 2022 (25.1 KG CO₂-per m²).



Sustainability dashboard Real Estate

We also report annually on the energy labels and carbon emissions of the real estate portfolio in our annual report. The annex contains the key figures.



Government Bonds

A large portion of Achmea’s investment portfolio comprises government bonds. The bulk of this amount is invested in Dutch government bonds. Furthermore, there are relatively large allocations to Spanish and French government bonds, while we also invest in German and Italian government bonds, amongst others. These countries have all ratified the Paris Climate Agreement.

Top 5 investments in government bonds (€ million)

	31 December 2023	31 December 2022	Rating
The Netherlands	2,012	2,829	AAA
France	1,030	547	AA
Spain	880	581	A-
Germany	704	444	AAA
Italy	397	308	BBB

Source: Annual report 2023, Achmea

Targets

Achmea aims to have a climate-neutral investment portfolio for government bonds by 2050. We have not yet set any interim reduction targets. In 2023, we have increased the minimum allocation to green government bonds within the government bond portfolio from 5% to 7%. We aim to invest a

larger share of the government bond portfolio in green bonds in the coming years.

Action plan

Possibilities for reducing the carbon footprint of the government bond portfolio are limited. This would mean convincing governments to reduce emissions or selling investments in countries with a relatively higher carbon footprint. Neither action would be likely to contribute much to actual reductions in global carbon emissions.

We are nevertheless taking steps to contribute to the energy transition via our government bond investments. For instance, we invest in government bonds for which the proceeds will specifically be used to contribute to a country’s transition to sustainable energy (infrastructure) or for making (public) transport more sustainable. Germany, Sweden, Italy, the UK, Spain and the Netherlands have already issued this type of green government bond. The number of green bond issues is expected to increase sharply in the coming years. At the end of 2023, Achmea had invested approximately € 561 million in green government bonds from its own risk investments. We want to invest a larger part of the government bond portfolio in green bonds in the coming years.

In the coming period, we aim to identify the extent to which the government bond portfolio is aligned with the targets of the Paris Climate Agreement. For this we looked at the most appropriate metrics. We are awaiting the publication of a new dataset by our data provider based on which further analysis can be conducted. We expect this dataset to become available in 2024.

Engagement

Achmea has developed a policy for engaging with governments. Under this policy we aim to conduct engagement focused on the country's efforts to contribute to (international) climate goals, such as meeting those of the Paris Agreement. We prefer engagement processes with governments in collaboration with other investors and local parties, if possible. A coalition of investors has bigger financial resources and more external influence, which means that a collective effort has a greater impact and is more effective than an individual initiative. Another advantage of a collective initiative is that tasks can be shared.

Engagement with Australian government

An example of engagement with governments is the PRI's Collaborative Sovereign Engagement on Climate Change. Through this initiative, we and other investors engage with governments on climate mitigation and adaptation measures, risks and opportunities with the aim of making society more resilient and closing the gap between current policies and a 1.5-degrees transition path. In 2023, we participated in talks with the governments of Western Australia, Queensland and Victoria²⁴.

Monitoring and reporting

In 2019, we started measuring and reporting the carbon footprint of our sovereign bond investments. In December 2022, PCAF published a new methodology for measuring financed emissions of sovereign bonds. We implemented this methodology in 2023. We report on the carbon footprint of our sovereign bond portfolio through our annual report. The annex contains the key figures for 2023.

24. Source: [Collaborative Sovereign Engagement on Climate Change \(PRI\)](#)

Investing in the energy transition

Achieving the goals of the Paris Climate Agreement will require a global switch to renewable energy. The energy transition presents society with major technological, economic and financial challenges and requires extensive investments in sustainable infrastructure. These investments include the generation of sustainable energy, e.g. via wind and solar, expanding and improving the electricity network and energy storage solutions.

Targets and action plan

Achmea wants to contribute to the energy transition. We have set the ambition to invest at least 10% of our own account investments in impact investments by the end of 2025 at the latest. A significant part of these investments relates to green bonds and infrastructure funds for which we have set minimum allocations.

Green bonds

Achmea invests at least 7% of its corporate bond and government bond portfolios in green bonds. These are bonds where the proceeds are explicitly used to finance sustainable or 'green' projects. These projects are aimed at generating renewable energy, improving energy efficiency in buildings, sustainable transport, or sustainable water and waste

management. Achmea, for example, invested in a green bond from ESB in 2023. ESB is an Irish utility company majority-owned by the Irish government. ESB operates across the electricity market, from generation through transmission and distribution, to supply of customers. The company uses the proceeds to finance green projects that meet the criteria of the EU Taxonomy.

Infrastructure

Achmea invests through infrastructure funds in companies and/or projects engaged in generating sustainable energy from, for example, wind and solar. Achmea invests at least 35% of its infrastructure investments in renewable energy.

Achmea invests in companies and/or projects engaged in generating sustainable energy from, for example, wind and solar through infrastructure funds. Achmea invests at least 35% of its infrastructure investments in renewable energy. At the end of 2022, for example, we invested € 55 mln in the Achmea IM Climate Infrastructure Fund. This fund aims to accelerate the energy transition in Europe (with a minimum required allocation on investments in the Netherlands) by building a well-diversified portfolio of investments in proven technology of wind, solar and hydropower projects. It also invests in energy storage and efficiency. The fund invested in onshore

windfarms in Norway and in Lithuania in 2023²⁵. Through the projects, a total of 0,215 tonnes of CO₂ have been avoided in 2023 (up to the end of Q3). Moreover, with the amount of green electricity produced, about 38,000 households can be supplied with electricity. In the coming years, we will make additional investments in renewable infrastructure funds in a phased manner to realise our renewable energy ambitions.

Monitoring and reporting

We report on our investments in green bonds and infrastructure funds through Achmea's Socially Responsible Investment report and Annual Report. By the end of 2023, we had invested about € 1.6 bln of the own risk portfolio in green corporate and government bonds.

Investments own risk portfolio in green bonds (€ million)

Investment category	Amount	Weighting within asset class
Government bonds	€ 561	11.21%
Corporate bonds	€ 1,037	13.78%
Total	€ 1,598	12.76%

Source: SRI half year report H2 2023

25. Source: [Achmea Investment Management](#)

Investments in green bonds finance projects that reduce CO₂ emissions. By comparing this with the capital invested in green bonds, avoided emissions can be calculated. Unfortunately, this information is not available for all green bonds. In 2023, the total reported avoided CO₂ emissions for our green bond portfolio was 95.64 tonnes of CO₂ per million euros invested per year.

At the end of 2023, Achmea invested € 163 mln in infrastructure funds. The exposure to renewable energy within the infrastructure portfolio was 35%. Achmea does not yet measure and report on the CO₂ emissions of the infrastructure portfolio, due to a lack of data. We intend to investigate whether this measurement can be set up in 2024.

Insurance and services

Achmea wants to make sustainable solutions accessible to all. With over 10 million customers in the Netherlands, we see it as our responsibility to contribute to the transition to a climate-neutral society and to accelerate it wherever possible. We do this together with our partners and customers.

Sustainable non-life insurer

We offer products and services that help our customers to restrict climate-related loss and damage, adapt to the changing climate (climate adaptation) and reduce their carbon footprint (climate mitigation).

Climate adaptation

Climate adaptation means that we adapt ourselves to climate change and in doing so increase our resilience. This primarily involves focusing on prevention, because it is more sustainable to prevent damage than to repair it. And when damage does occur, we repair it in the most sustainable way possible. The insurability of flood risk plays an important role in our approach as well.



Report: Accelerating climate adaptation

Provide clarity on how to build climate-adaptively and where to build and where not to build. Also indicate where there is room for agriculture and for the other economic functions in the Netherlands. That is what the Climate Adaptation Working Group of the Platform for Sustainable Finance advocates in their report '[Accelerating climate adaptation](#)', which they offered to the Minister of Infrastructure and Water Management in December 2023. The Working Group, consisting of financial institutions and the government, examined how physical climate risks and climate adaptation affect the economy and the financial sector. Moreover, they looked at what contribution the financial sector can or cannot make to climate adaptation together with the government. Achmea chairs the working group.

Prevention

Prevention is an important element of our sustainability strategy. We therefore offer our customers support in implementing adaptation measures. Prevention lies at the heart of our strategy. Customers of Interpolis can use an online tool to work their way through a questionnaire that can yield a prevention discount on their insurance. This tool contains several questions related to sustainability and climate adaptation. Safety and prevention are likewise important to the new technologies being used

in the energy transition, such as: wood construction, solar panels, hydrogen, biogas, charging stations and electricity storage.

Focus on a safe and sustainable working environment

Sustainability is important to many businesses. A growing number of businesses are investing in solar panels to generate electricity sustainably and keep their electricity bills affordable. A positive trend, in which a focus on insurability and making properties more sustainable safely is also important. This is because all these sustainable - primarily electric - applications, such as solar panels, involve new risks. These include fires caused by unsafe or outdated electrical systems, leaking roofs caused by roofing material that does not meet the correct safety standards or storm damage. We support businesses by offering prevention services so that they can become more sustainable safely. Together with businesses, partners and experts, we are developing solutions and services that help to create a safe and sustainable working environment, such as electric wiring inspections, construction advice and green roofs.

Insuring flood risk

Due to climate change, we are seeing more frequent flooding. We cover the flood risk of non-primary flood defences as standard on our insurance policies for both private and business customers. The flood risk of primary flood defences is uninsurable. As a result, citizens are not insured against flooding

from the sea, large inland waters and major rivers. The Dutch Association of Insurers examined whether a public-private solution could be found for this. However, the government decided not to make damage following flooding of primary defences insurable through a public-private insurance construction. The government does however see a role for insurers in damage settlement when the Disasters Act (Wet tegemoetkoming schade bij rampen, Wts, in Dutch) is applied. The Ministry of Justice and Security, the Ministry of Infrastructure and Water Management, the Ministry of Finance and the Insurers' Association started a further exploration. The results of this exploration are expected to be available in the first quarter of 2025.

Climate mitigation

Climate mitigation means reducing greenhouse gas emissions to restrict further global warming. Our ambition is for our insurance portfolio to be climate-neutral no later than in 2050. We offer a variety of solutions for helping our customers to become more sustainable and in doing so also reduce the carbon footprint of our insurance and service portfolios. In putting our climate ambitions into practice, we are initially focusing on our non-life portfolio for retail and business customers in the Netherlands.

Gross premium income in scope of interim targets in 2030

Gross written premium (€ million)	2021	2022	2023
Total non-life Netherlands	3,766	3,864	4,034
In scope of emission reduction and engagement goals	1,649	1,692	1,751
• Personal motor line	1,000	1,003	1,022
• Commercial lines	649	689	729
Outside scope of emission reduction and engagement goals	2,117	2,172	2,283

Source: Achmea Annual Report 2023



Interim goals and actions for a climate-neutral insurance and service portfolio in 2050

Retail	Business	Built environment	Insuring the transition
<p>Emission reduction targets</p> <p><i>Personal motor line</i></p> <p>A 15-20% reduction in the average insurance-associated emissions per car in 2030 compared to 2021.*</p> <p>* Dutch portfolio brands include <i>Centraal Beheer, FBTO Interpolis and InShared</i></p>	<p>Engagement goals</p> <p><i>Commercial lines</i></p> <ul style="list-style-type: none">• In 2025 an engagement strategy has been developed for 25% of our business portfolio, starting with the agricultural sector.• In 2030 an engagement strategy has been developed for 50% of our business portfolio.	<p>Climate solution goals</p> <p><i>Homeowner associations</i></p> <ul style="list-style-type: none">• Supporting homeowner associations in making their apartment complexes more sustainable by offering advice and implementation services. <p><i>Green roofs</i></p> <ul style="list-style-type: none">• Installing 'green roofs' on business premises and homes. <p><i>Sustainability services</i></p> <ul style="list-style-type: none">• Offering and implementing sustainability solutions for homeowners. <p><i>Mortgage solutions</i></p> <ul style="list-style-type: none">• Offering a green loan component for sustainable home improvements at a discount.	<p>Insurance transition goals</p> <p><i>Sustainability Platform</i></p> <ul style="list-style-type: none">• Further developing the knowledge centre to keep the sustainability transition of our customers insurable. <p><i>Sustainable repairs</i></p> <ul style="list-style-type: none">• Expanding sustainable repairs together with our partner network. <p><i>Corresponding ambitions for 2025:</i></p> <ul style="list-style-type: none">• 95% of all relevant home repair companies are ISO 14001 certified.• All the relevant mobility repair companies possess a BOVAG quality seal or GroenGedaan quality seal awarded by Stichting Duurzaam• Creating a certified ecological footprint together for car repair companies.

Forum for Insurance Transition to Net-Zero

In 2021, we joined the Net-Zero Insurance Alliance (NZIA). In 2024, the NZIA continued under a new name: the Forum for Insurance Transition to Net-Zero (FIT)²⁶. This initiative builds on the NZIA's efforts. The FIT provides a broader platform for cooperation between different stakeholders from the insurance industry.

Personal motor line

Within the retail non-life portfolio, the personal motor line is material given the size of this portfolio and the climate impact. Moreover, data and measurement methods are available for this portfolio. To measure the carbon footprint of (parts of) our insurance portfolio, we use the PCAF Insurance-Associated Emissions Standard and the NZIA Target-Setting Protocol²⁷. For the personal motor line in the Netherlands, we aim to reduce average insurance-associated emissions per car by 15-20% in 2030 compared to 2021. Our emission reduction target is based on calculations of the insurance-associated emissions in recent years and scenario analyses. We have used data from the Netherlands Vehicle Authority (RDW) and Statistics Netherlands (CBS).

26. Source: [Forum for Insurance Transition to Net Zero](#)

27. Source: [NZIA Target Setting Protocol](#)

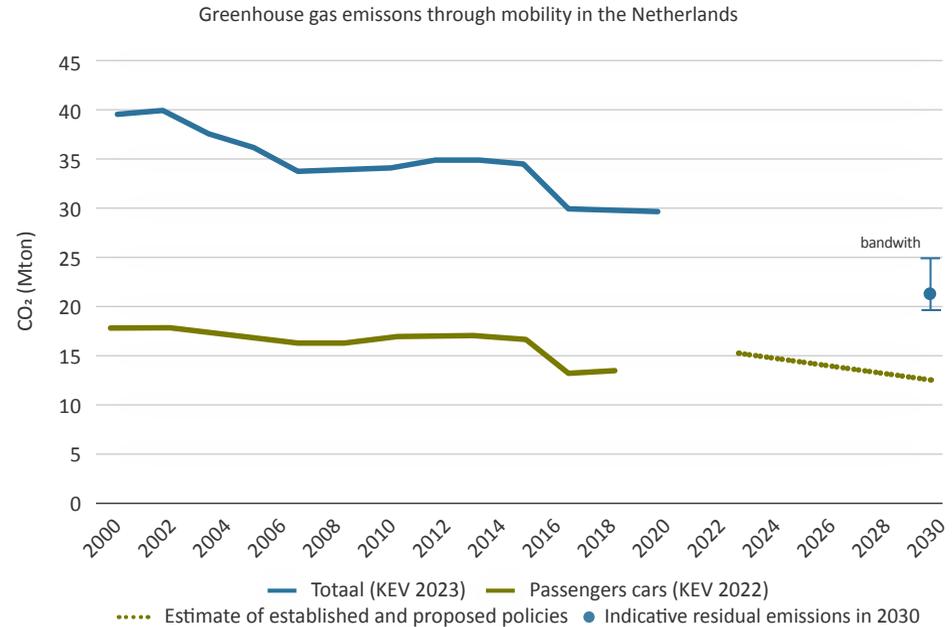
Development of insurance-related emissions

Insurance-related emissions showed an increase in 2022 and decrease in 2023. The increase in 2022 was a result of an increase in the number of kilometres driven after the corona crisis ended. In 2023, the number of kilometres driven remained the same, but because the portfolio decreased slightly and average emissions per vehicle fell, emissions decreased compared to 2022. Average insurance-related emissions per car have shown a decline since 2021. The composition of the portfolio in terms of average emissions per car is improving, albeit slightly, among others, because the share of electric cars in the insurance portfolio is increasing.

Private passenger car insurance	2021	2022	2023
Insurance-associated emissions (kiloton CO ₂)	136	142	135
Average insurance-associated emissions per car (grams/kilometre)	7.31	7.09	7.01

Scenario analyses

All the scenarios we examined show that there will be a limited reduction in emissions from cars in our portfolio in the years up to 2030. Only in subsequent years there will be a sharper downturn because of planned government measures, such as road pricing and all newly sold cars being emission-free from 2035. In addition to our own scenario analyses, we have made a comparison with the projections published annually by the Netherlands Environmental Assessment Agency (Planbureau voor de Leefomgeving, PBL in Dutch) of the carbon emissions from the mobility sector and cars in particular. We see confirmation of our own forecasts in the 2022 and 2023 Climate and Energy Outlook. According to the 2023 Climate and Energy Outlook, in 2022 road traffic emissions did not revert to pre-coronavirus levels but remained more or less the same as emissions in 2021. This can partly be explained by the higher number of kilometres driven by electric vehicles. Partly because of scheduled policies, the PBL anticipates a sharp reduction in emissions from the mobility sector in the coming years. Measures that will also contribute to the reduction of emissions include the further blending of renewable fuels and the planned introduction of road pricing (Dutch: rekeningrijden) in 2030²⁸.



28. Source: [PBL Netherlands Environmental Assessment Agency, KEV 2023](#)

How quickly the forecasted structural reduction in emissions from cars will occur depends on several factors, such as the availability of affordable (second-hand) electric cars, tax on fossil fuels, the density of charging stations and willingness of the public to become more sustainable and switch to electric vehicles. We will engage with customers to raise awareness of the benefits of sustainable mobility options and use. And we will monitor the developments around the transition of mobility closely and where possible adjust our targets and policy accordingly.

Electric Car Subscription

Switching to an electric car is a big step financially for many people. And with leasing, people are often stuck with a long contract. That is why Centraal Beheer has introduced a car subscription together with Athlon. For a fixed amount per month, customers can drive an electric car on a subscription basis. The difference with leasing is that the customer does not sign a long contract. The subscription includes maintenance, repairs, insurance, road tax and replacement transport. And the customer has the option to change cars and stop each month.

29. Source: [Wageningen University Research](#)

Businesses

In addition to the emission reduction target for the personal motor line, we have likewise formulated an engagement target for our non-life business portfolio. In 2025 we aim to have developed an engagement strategy for 25% of our business portfolio and for 50% of our business portfolio in 2030. We will start with the business customers in our agricultural portfolio. For Achmea the agricultural portfolio is a material insurance portfolio. The lessons we learn here will be used to further refine the concept before applying it to other relevant sectors. We will select these sectors based on an assessment of the risks or where we can make the greatest impact.

In the case of the agricultural sector, we have consciously opted for an engagement strategy. In 2021 there were 52,100 agricultural and horticultural businesses in the Netherlands²⁹. Many of them hold one or more insurance policies at Achmea. We insure agricultural activities in the covered cultivation (greenhouse), outdoor cultivation (arable farming, arboriculture and flower bulbs) and livestock sectors. Discussing issues with stakeholders, sharing knowledge and solving problems is in keeping with our traditions as a company. In our view this is also the most effective way of helping the sector move towards a climate-neutral future. We are taking the following actions to achieve our engagement targets in 2025:

1. Continuing dialogue with agricultural sector representatives.
2. Supporting the greenhouse horticulture sector in its ambition to be climate-neutral in 2040.
3. Stimulating and facilitating the development and application of solutions geared to a safe and sustainable livestock sector.

Continuing dialogue with agricultural sector representatives

To know what is important to our customers, we have been participating in an industry consultation structure for years. This comprises three sector councils (covered cultivation, outdoor cultivation and livestock) and an Advisory Council. Both consultation bodies meet three times a year and may also be consulted in the interim. The aim of this consultation structure is to discuss (current) trends and developments in the agricultural sector, test adjustments to insurance products and learn from each other. The discussions also give us insight into what is going on in the sector in terms of sustainability, the image the sector has in this respect, the innovations that have already been put into practice and the resulting problems and risks. By talking to agricultural businesses, we obtain insight into sustainability issues and can brainstorm on potential solutions.

Supporting the greenhouse horticulture sector

The greenhouse horticulture sector has set itself the ambition of producing crops in an economically viable and climate-neutral manner as early as in 2040. The sector has noted that it cannot achieve this goal alone. From our partnership with the sector, we will support the sector in achieving its ambition and keep it insurable by providing knowledge and expertise.

Stimulating and facilitating a safe and sustainable livestock sector

This involves stimulating and facilitating promising, future solutions and preventive measures that contribute to the safety and sustainability of the livestock sector. This might include systems that achieve nitrogen emission reductions in livestock sheds or prevent barn fires and the organisation of knowledge sessions to improve dialogue on safety and sustainability in the livestock sector.

Built environment

Insurance for buildings of retail customers and businesses is an important component of Achmea's portfolio. The Dutch government has set climate goals for the built environment. All homes and business premises must have sustainable and emission-free heating no later than in 2050³⁰. We help customers in making their homes or commercial buildings more sustainable. We provide information, personal advice and arrange fitters for installation. Through a network of partners, Centraal Beheer offers roof, wall and floor insulation, solar panels, heat pumps and green roofs. In addition to solutions and information on making things more sustainable, Centraal Beheer also helps with subsidies or financing. We also support homeowners associations in making their apartment complex more sustainable. In 2024, we expanded our offering to include dynamic energy contracts.

Green roofs

Achmea helps both retail and business customers to construct green roofs. A green roof leads to greater biodiversity, lower carbon emissions and a lower ambient temperature. This also saves money because the roof will last longer if it is green. And it will cost less to heat the property as a green

roof provides insulation. An added benefit is that a green roof makes the house cooler in summer, reducing the need for air conditioning. And if a green roof is combined with solar panels, this can yield as much as 6% greater efficiency. A green roof also stores water. The plants absorb a large amount of water and in doing so spare the drainage system. We also look at fire prevention and the impact on the building's construction. After all, not all roofs are suitable for a green roof.

Insuring the transition

Sustainable alternatives such as electric cars, e-bikes and sustainable improvements that form part of the home, such as solar panels, solar water heaters, heat pumps or a home battery, are insured via our insurance products. We also stimulate and facilitate lending and sharing items because the sustainable trend 'from ownership to usage' will also reduce carbon emissions. More information on the insurance coverage if customers wish to share their boat, belongings or car, can be found on the Centraal Beheer [website](#).

We offer our customers, both retail and business, products and services for making the transition. For instance, we help businesses to make their fleets of lease vehicles and business premises more sustainable. We inform our

30. Source: [PBL Netherlands Environmental Assessment Agency, KEV 2022](#)

(potential) customers of the available options for becoming more sustainable and reducing their carbon footprint. As part of this we provide support and convenient solutions to lower the threshold for acting. Thanks to our risk management we are aware of the risks associated with climate change and the energy transition.

We are committed to making and keeping the transition to a sustainable society insurable. To this end we are undertaking several actions.

- We have set up a Sustainability Platform in our organisation. This is the centralised knowledge centre for sustainability in organisation. The goal of this knowledge centre is to keep the sustainability transition of our customers insurable.
- Through the Sustainable Non-Life Committee of the Dutch Association of Insurers we work together with other insurers to make the sector more sustainable. Each insurer naturally chooses its own strategy and route to change, but together we are examining issues such as (lobbying for) improved data quality and frameworks for safeguarding solidarity and insurability. Knowledge is also shared and developed about insuring sustainable innovations in the energy transition (e.g. wood construction) with the aim of accelerating the transition towards a climate-neutral insurance portfolio in 2050 where possible.
- Together with a working group of the Vereniging Achmea, we have

initiated a process for further developing our engagement strategy. The question under joint discussion is: “How can Achmea best involve its customers in achieving the climate ambitions for a sustainable business insurance portfolio?” In this process we primarily examine the development of an engagement strategy with the goal of climate mitigation. In addition, we will discuss other relevant topics, such as ensuring greater awareness of climate risks (adaptation and insuring new risks in the transition), sustainable repairs and new sustainable products and propositions for our customers.

Sustainable repairs

When a customer submits a claim, we examine how we can resolve this as sustainably as possible. This means that wherever possible we repair things rather than replacing them. One example of a sustainable repair is a spot repair. Here, we only repair the damaged part of e.g. a floor, kitchen worktop or sanitary facilities. The idea is not to waste raw materials unnecessarily. Repair is not always an option. Cars that are total loss are sold to certified buyers that recycle over 99% of the vehicle’s total weight sustainably. Another way of making the repair chain more sustainable is by restricting travel. With the aid of a digital intake, we conduct a remote damage assessment so that our repair companies can travel less to do their intakes on location.

We believe that sustainable repair rather than replacement should be the norm when settling claims. This is why we support the Sustainable Repairs Manifesto. Together with our partners we are working to make the repair chain more sustainable. We do this by setting criteria when contracting our repair companies and by repairing the damage as sustainably as possible. In the past few years, over 90% of all the relevant home repair companies in our network (construction, glass and reconditioning companies) have received ISO 14001 certification (target for 2024: 95%). Furthermore, all the relevant repair companies in our mobility network have a BOVAG Certified Sustainable quality seal or GroenGedaan quality seal awarded by Stichting Duurzaam. In 2024 we will start dialogues with our car repair partners to create an ecological footprint for each car repair company on top of the current certification. In the coming years we will use the various inputs to determine a definitive form for the ecological footprint for the repair companies in our network, considering the applicable laws and regulations.



Sustainable health insurer

Achmea, including via its Zilveren Kruis brand, is the largest health insurance company in the Netherlands. We want to bring good healthcare closer to everyone. This is done by paying for healthcare, organising healthcare and improving general health in a manner that is best for people and their living environment, now and in the future. We believe in a broad definition of health. One that involves more than just eating healthily and taking enough exercise. That involves more than just your body and soul. Everything counts towards this: the living environment also has an impact on health.

The healthcare sector emits an enormous amount of carbon. It also creates a large amount of waste owing to the single-use equipment it uses. In the Netherlands, the healthcare sector is responsible for 7% of greenhouse emissions, 4% of waste and 13% of raw material consumption. Conversely, climate change also has a substantial impact on our health. Climate change is leading to more and different demand for healthcare. This includes infectious diseases and heat stress.

Targets

A growing number of healthcare providers and health professionals want to make a bigger contribution to a healthy living environment. That is why care institutions, governments and companies have made agreements in the Green Deal on Sustainable Healthcare. As part of this, targets have been set

for improving health. Yet also for reducing carbon emissions and the use of raw materials. Achmea also wishes to contribute to this and has therefore signed up to the Green Deal. The five goals of the Green Deal are:

1. Promote health among patients, clients and employees.
2. Raise awareness and understanding of the impact of healthcare on climate and vice versa.
3. Reduce carbon emissions by 55% by 2030 and to be climate neutral by 2050.
4. Reduce the consumption of primary raw materials by 50% by 2030 and maximise circularity in healthcare by 2050.
5. Reduce the environmental harm caused by (use of) medication.

The parties in the healthcare sector have agreed to collaborate on translating the targets and agreements into sector plans. These clarify how the agreements in the Green Deal are implemented and what is required for this. This process is being facilitated by the Ministry of Health, Welfare and Sport. In making the healthcare sector sustainable, health insurers are focusing specifically on reducing carbon emissions, circularity and reducing the environmental impact of medication. Healthcare providers bear individual responsibility for making their organisations sustainable, but health insurers encourage this through their healthcare procurement.

Action plan

In 2023, our healthcare procurement officers were trained on how to incorporate sustainability into health procurement meetings. In 2024 our focus will be on:

1. Implementing the agreements in the Green Deal by translating these into (health) procurement terms and conditions for 2025. Wherever possible linking these to the regional healthcare transformation via pilot schemes that contribute to sustainable healthcare.
2. Greening our products and service offering. We want to be able to measure our own offering against sustainability aspects. The goal: a climate-neutral products and service offering in 2050. As an example, we have offered a sustainable maternity care pack since 2023.
3. Explaining the relationship between health and sustainability to employees, policyholders and healthcare providers and helping them to contribute to this.
4. Taking positions on sustainability, promoting them and stimulating the social debate on them among stakeholders. For instance, together with Achmea Real Estate and Royal HaskoningDHV, we made proposals to the Ministry of Health, Welfare and Sport on financing and legislation and regulations to make healthcare real estate more sustainable.
5. Helping customers to make more sustainable choices when they use healthcare and/or work on improving their health.

We achieve the biggest changes together with the other health insurers. In the sustainability working group of Zorgverzekeraars Nederland (ZN), we work with other insurers on various projects aimed at system change in healthcare. For example, in the procurement policy for 2025 questions on sustainability have been included so that sustainability is given a place in the procurement process.



Within Zilveren Kruis, the Sustainability team works on several work streams to make healthcare more sustainable. Initiatives are ongoing on every theme from the Green Deal. Most of our environmental impact is in the healthcare we purchase and therefore takes place at the care provider. At the same time, we also have a direct impact ourselves with the services we offer to our policyholders. For example, in the patient transport and the wheelchairs we purchase.

Reusing wheelchairs: sustainable and social

One of the goals from the Green Deal is circular healthcare by 2050. Together with Kersten Hulpmiddelen, we facilitate the reuse of wheelchairs. Used wheelchairs are dismantled, cleaned and checked to ensure they meet the required quality and safety standards. Based on advice from an occupational therapist, we see whether a new custom-made wheelchair can be assembled using used parts. The figures show that we can reuse 85% of wheelchairs this way. This involves at least 10,000 chairs a year. This helps us considerably in our sustainability ambitions. And by providing a wheelchair, we prevent people from spending entire days in bed or becoming socially isolated because they are not mobile.

Patient transport: good, safe and sustainable

If you need transport to a hospital, for example after kidney dialysis or chemotherapy treatment, you want your taxi ride to be as pleasant as possible. That the driver is there at the agreed time and that you can easily find him. But also, that the vehicle is pleasant and durable. In 2024, Zilveren Kruis signed a new contract with Zorgvervoercentrale Nederland (ZCN) in which concrete agreements were made on the use of zero-emission vehicles. We agreed that most trips shall be electric. In this way we contribute to reducing CO₂ emissions from patient transport.

Finally, it is important to mention that Sustainability for Zilveren Kruis consists of both environmental and social sustainability. As a health insurer, the latter is deeply embedded in our strategy and our three roles: Paying for Care, Regulating Care and Improving Health. Each of these roles touches on both sustainable and social care. The most sustainable care is the care we do not have to provide. In this context, our work around prevention and health improvement is particularly relevant. You can read more about our commitment to social sustainability in Zilveren Kruis' [impact report](#) (Dutch).

Governance

The ultimate responsibility for our sustainability policy, ambitions, monitoring and the preparation and annual updates of climate transition plan lies with the Executive Board. This is supervised by the Supervisory Board.

In 2021, Achmea's Executive Board set up the Achmea Sustainable Together programme to implement Achmea's sustainability ambitions and corresponding plans and activities. The programme contains separate workstreams for the segments described in this plan:

1. Internal business operations
2. Investments and financing
3. Insurance and services

In addition, there are separate workstreams involving the implementation of sustainability legislation and creating internal awareness. All the relevant business units are represented in the workstreams. Each workstream has set long-term ambitions and translated these into annual targets and activities. Responsibility for each workstream lies with a member of the Achmea Directors' Council.





The sustainability programme is under the direction of a Programme Board which supervises the implementation of the sustainability ambitions the associated activities and monitors the progress. The Programme Board, which comprises the workstream chairs, directors of several business units and two members of the Executive Board, takes decisions on sustainability policy and plans. The Chief Risk Officer heads the Programme Board on behalf of the Executive Board and reports to it on a quarterly basis. All impactful decisions made by the Programme Board are presented to the Executive Board for adoption. A range of consultative bodies advise and support implementation of the workstreams.

In addition to the programme, Achmea has a Sustainability Team at group level. There are also ESG officers in various business units, such as Achmea Bank, Achmea Real Estate and Zilveren Kruis. And Achmea Investment Management has a dedicated Socially Responsible Investment team.

Incorporating sustainability into investment policy

The Balance Sheet Management department is responsible for the Socially Responsible Investment (SRI) policy and monitors its implementation. This is done in close cooperation with the Sustainability department and SRI department of Achmea Investment Management. The directors of these departments form the SRI Table in which proposals for policy development

are considered. This guarantees expertise and coordination from a range of perspectives. There is also coordination with the Achmea Sustainable Together programme from a broader sustainability perspective.

Incorporating sustainability into the product development process

Sustainability is also incorporated into the product development policy and process. Here, an assessment is made as to whether a product contributes to Achmea's environmental or social objectives, considering relevant laws and legislation such as the European Union's taxonomy and transparency directive.

Incorporating sustainability into the remuneration policy

Achmea's general remuneration policy focuses on encouraging effective and sustainability-oriented risk management. The incorporation of sustainability into the remuneration policy underpins achieving the sustainability targets and does not incite Achmea to take irresponsible sustainability risks. It includes key performance indicators (KPIs) relating to reducing carbon emissions from the investment portfolio and business operations. More information on incorporating sustainability into the remuneration policy can be found in this [document](#).

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Annex: Carbon footprint business operations

CO₂ footprint (values in kiloton CO₂)

	2019	2020	2021	2022	2023
Scope 1					
Natural gas (100% green procurement)	2,7	2,4	2,3	1,5	1,4
Coolants and fuels for technical installations	0,9	0,4	0,2	0,1	0,1
Car fuels - lease (100% offset)	7,6	4,1	3,8	4,5	4,3
Subtotal	11,2	6,9	6,3	6,0	5,8
Scope 2					
Electricity (100% green procurement)	14,5	11,1	10,3	8,7	7,4
Air travel	3,8	0,2	0,1	1,3	1,4
Car fuels - business mileage	2,1	0,8	0,9	1,6	1,8
Public transport - business mileage	0,0	0,0	0,0	0,0	0,0
Subtotal	20,4	12,1	11,3	11,6	10,5
Scope 3					
Paper	1,2	0,8	0,8	0,6	0,5
Waste	1,1	0,5	0,2	0,3	0,4
Car fuels - commuting	14,8	3,3	1,5	3,7	6,3
Public transport - commuting	0,8	0,2	0,0	0,0	0,3
Outsourced servers / Cloud services	1,9	1,8	1,8	1,3	1,0
Subtotal	19,8	6,6	4,3	5,9	8,5
Total (gross)	51,4	25,6	22,1	23,5	24,9
Emissions offset by supplier	19,7	15,6	18,3	15,0	12,9
Total (net)	31,7	10,0	3,8	8,5	12,0

In accordance with the Green House Gas Protocol, CO₂ emissions are expressed in scope 1,2 and 3. Scope 1 emissions are direct emissions from own sources or sources controlled by Achmea. Scope 2 emissions are indirect emissions from the generation of purchased energy and/or services. Scope 3 emissions are all relevant indirect emissions related to our business operations in Achmea's value chain. These include, for example, the carbon footprint of commuting and outsourced servers or cloud services.

The table shows the development of absolute emissions in the years 2019-2023. The values shown in the table are rounded numbers, total counts may therefore differ. The impact of Covid-19 makes a comparison between 2023 and 2022 and earlier years difficult. Due to working from home and reduced commuting, emissions were lower in 2021 and 2010. For a more detailed overview and explanation, please refer to the Achmea Annual Report 2023.

Annex: Carbon footprint investments and financing

Achmea calculates the carbon footprint of relevant investment categories according to the 'Global GHG Accounting and Reporting Standard for the Financial Industry' developed by PCAF. The tables below show the 2023 figures broken down by investments for own account and for policyholders. For a more detailed overview and explanation, please refer to the Achmea Annual Report 2023.

CO₂ footprint (scope 1 and 2) investments own account 2023

Investments for own account	Value of investments	% investments for which carbon footprint was measured	PCAF data quality score	Absolute CO ₂ emissions	CO ₂ footprint	CO ₂ intensity
	€ mln	%	average	kiloton CO ₂	ton CO ₂ /€ mln	CO ₂ /m ²
Listed equity	1,104	94%	2.07	44.4	42.9	n/a
Funds - listed equity	403	100%	2.24	43.8	108.9	n/a
Funds - real estate	618	100%	2.00	3.6	5.9	21.6
Corporate bonds	10,855	78%	2.33	378.6	45.0	n/a
Treasury	3,941	66%	2.16	18.3	7.1	n/a
EU government bonds	5,668	95%	4.00	756.8	140.0	n/a
Non-EU government bonds	614	97%	4.00	162.4	271.2	n/a
Mortgages						
- Insurance investments	8,401	100%	3.23	103.2	12.3	25.8
- Loan portfolio Achmea Bank	14,151	97%	3.61	147.7	10.8	25.8
Real estate (investment property)	716	96%	2.00	5.3	7.7	20.6
Investment loans	746	97%	5.00	n.v.t.	n.v.t.	18.1
Other investments	10,739	0%	-	-	-	-
Total	57,956	73%		1,664	-	-

CO₂ footprint (scope 3) investments own account 20233

Investments for own account	Value of investments	% investments for which carbon footprint was measured	PCAF data quality score	Absolute CO ₂ emissions	CO ₂ footprint	CO ₂ intensity
	€ mln	%	average	kiloton CO ₂	ton CO ₂ /€ mln	CO ₂ /m ²
Listed equity	1,104	94%	2.53	463	447	n/a
Corporate bonds	10,855	73%	2.44	3,375	427	n/a
Treasury	3,941	62%	2.33	572	233	n/a
Total	15,900			4,410		

CO₂ footprint (scope 1 and 2) investments for account and risk of policyholders 2023

Investments for account and risk of policyholders	Value of investments	% investments for which carbon footprint was measured	PCAF data quality score	Absolute CO ₂ emissions	CO ₂ footprint	CO ₂ intensity
	€ mln	%	average	kiloton CO ₂	ton CO ₂ /€ mln	CO ₂ /m ²
Listed equity	2,264	100%	2.06	79.7	35.2	n/a
Corporate loans	420	78%	2.35	10.0	30.7	n/a
EU government bonds	1,464	17%	4.00	36.9	147.5	n/a
Non-EU government bonds	334	71%	4.00	64.0	269.4	n/a
Funds - listed equity	431	100%	2.24	47.8	110.8	n/a
Other investments	7,833	0%	-	-	-	-
Total	12,746	28%		238.3		

CO₂ footprint (scope 3) investments for account and risk of policyholders 2023

Investments for account and risk of policyholders	Value of investments	% investments for which carbon footprint was measured	PCAF data quality score	Absolute CO ₂ emissions	CO ₂ footprint	CO ₂ intensity
	€ mln	%	average	kiloton CO ₂	ton CO ₂ /€ mln	CO ₂ /m ²
Listed equity	2,264	100%	2.47	1,091	482	n/a
Corporate bonds	420	71%	2.37	95	318	n/a
Total	2,684			1,186		

Listed equity and corporate loans

When calculating the CO₂ emissions from investments in companies, we include Scope 1, 2 and 3 emissions. Scope 3 emissions are still largely based on estimates.

We measure CO₂ emissions using the EVIC method. A company's CO₂ emissions attributed to investments in companies are determined by the ratio between the value of Achmea's investment (numerator) and the value of the company invested in (denominator). This ratio is called the attribution factor. The value of the company (denominator) is the Enterprise Value Including Cash (EVIC) and is defined as the sum of the market capitalisation of ordinary shares and preference shares, the value of total debt and cash and cash equivalents.

The absolute CO₂ emissions of the investments are calculated by multiplying the attribution factor by the total CO₂ emissions of the company: for an attribution factor of 1%, 1% of the carbon emissions of the company in which Achmea invests are allocated to Achmea. To determine the carbon footprint, the absolute carbon emissions are divided by the total market value of the equity or corporate bond portfolio and multiplied by € 1 million. In this way, CO₂ emissions are calculated for every €1 million invested. The same method is used for investments for the account and risk of policyholders.

CO₂ emissions are calculated based on positions in companies on 29 December 2023. The data are from MSCI. Due processes of the data providers and data validation, it takes some time before emissions reported by companies become available. The data are therefore mainly based on company emissions for the 2021 and 2022 financial years.

Government bonds

To calculate the carbon footprint of government bonds, we only include scope 1 emissions as defined in the United Nations Framework Convention on Climate Change (UNFCCC). Scope 2 and 3 emissions have been left out due to the lack of uniform and reliable data. These carbon emissions are expressed both including and excluding LULUCF (emissions from Land Use, Land-Use Change and Forestry). The data are from MSCI.

Mortgages

For mortgages, we have recalculated the financed emissions for the years 2022 and 2023 using PCAF's latest methodology. This methodology applies estimated energy consumption data from Statistics Netherlands (Centraal Bureau voor de Statistiek, CBS in Dutch) and the Netherlands Enterprise Agency (Rijksdienst voor Ondernemend Nederland, RVO in Dutch) based on building characteristics, such as energy label, building type and floor area.

When calculating the absolute CO₂ emissions for mortgages, we first calculate the energy consumption for the collateral (scope 1 and 2). This energy consumption is estimated based on the floor area, energy label and type of home. This energy consumption is then converted into carbon emissions by multiplying energy consumption by an attribution factor that is calculated by dividing the nominal value of the mortgage by the property's original value and by an emission factor.

To determine the carbon footprint, the absolute carbon emissions are divided by the total book value of the mortgage portfolio and multiplied by € 1 million. In this way, CO₂ emissions are calculated for every €1 million invested. To determine Carbon intensity, the absolute CO₂ emissions are divided by the total floor area multiplied by the attribution factor. In this way, CO₂ emissions are calculated per m².

Real estate

When measuring the carbon emissions of investment properties, we include both scope 1 and 2 emissions (emissions under the influence of the owner), and part of the scope 3 emissions (emissions of the tenant). The energy consumption of each property is converted into CO₂ emissions by multiplying this consumption by emission factors. At object level, this is expressed as CO₂ emissions per m² and the sum of these is reported.

Annex: Carbon footprint car insurance portfolio

CO₂ footprint personal motor line

	2021	2022	2023	Data quality score
Private passenger car premium (€ million)	1,000	1,003	1,022	n/a
Insurance-associated emissions (kiloton CO ₂)	136	142	135	2
Average Insurance-associated emissions per car (grams/kilometre)	7.31	7.09	7.01	2

The calculation is based on the PCAF Insurance-Associated Emissions Standard³¹. The Insurance-associated emissions are calculated by multiplying the emissions of the insured vehicle by an attribution factor. The attribution factor is determined by dividing the insurance premium paid by the total cost of ownership of the insured vehicle. Achmea uses an attribution factor that is in line with PCAF guidelines for the Dutch market. This factor is 5.12% at the beginning of 2024 and best fits the population for which the calculation was performed. In 2023, the attribution factor was 18%. We have adjusted the calculation for the years 2021 and 2022 to the new percentage.

The emissions of the insured cars were calculated by multiplying the

31. Source: [Partnership for Carbon Accounting Financials, Insurance- Associated Emissions](#)

vehicle-specific emissions based on make and type by the estimated consumption of the vehicle based on the fuel type. The data on vehicle-specific emissions were obtained from the National Road Transport Agency (RDW). The data on the number of kilometres driven was obtained from the Statistics Netherlands (CBS). For 2022 and 2023, the average number of kilometres driven is based on 2022 data, as 2023 was not yet available. The data on emissions from electricity supply (for electric cars only) comes from Nowtricity.

In addition to the calculation of the absolute insurance-associated emissions, we also calculated the average insurance-related emissions per car per kilometre. Where absolute emissions provide insight into the portfolio's overall climate impact, the average per car per kilometre provides insight into the quality/efficiency of the portfolio and it also allows comparison with other portfolios. For 2021, 92%, 2022 100% and in 2023 94% of the insured portfolio is included in the calculation. The presented absolute emissions have been extrapolated to 100% by scaling.

Glossary

Carbon Capture and Storage (CCS)

CCS stands for Carbon Capture and Storage. CCS means the capture and permanent storage of CO₂ (carbon dioxide). Use of CCS ensures that less CO₂ enters the atmosphere or that CO₂ is extracted from it.

Carbon dioxide (CO₂)

Carbon dioxide, or CO₂, is a gas that is naturally present in the atmosphere. However, human activity has resulted in the amount of CO₂ in the atmosphere increasing extremely sharply in the last 150 years. This is mainly from burning fossil fuels, such as coal, oil and gas. CO₂ is the principal greenhouse gas. The steep rise in the amount of greenhouse gases is causing the earth's climate to change.

Carbon footprint

This is the amount of greenhouse gases relating to all the activities of a person or entity (e.g. a building, business, country). It includes direct and indirect emissions expressed in scope 1, 2 and 3 emissions.

- Scope 1: direct CO₂ emissions from own sources or sources controlled by Achmea such as buildings, transport, IT systems and data storage.



- Scope 2: indirect CO₂-emissions from the generation of purchased and consumed electricity or heat.
- Scope 3: indirect CO₂ emissions from activities, related to our business operations, in our value chain. These include commuting, outsourced servers and cloud services. But also the financed emissions from our investments and lending, and our insurance-associated emissions.

The carbon footprint often also comprises the emissions of other greenhouse gases, such as methane, nitrous oxide or chlorofluorocarbons (CFCs). To be able to add up the impact of the individual greenhouse gases, emissions data are converted into CO₂ equivalents.

Carbon Risk Real Estate Monitor (CRREM)

The Carbon Risk Real Estate Monitor is an EU-funded science-based model that defines specific threshold values and carbon emission reduction pathways for real estate. It is an internationally recognised standard that provides a sound basis for selecting a scenario for cutting the carbon emissions from our property portfolio.

Climate Act

The Dutch Climate Act states that the Netherlands must reduce greenhouse gas emissions by 49% in 2030 and by 95% in 2050 compared to 1990. This has been laid down in law. The Climate Act does not stipulate how these

targets need to be met. The specific measures were agreed in the Dutch National Climate Agreement with social partners that participated in consultations. Greenhouse gases other than CO₂ are converted into CO₂ equivalents.

Climate Agreement

The Climate Agreement is a package of measures and agreements between companies, social organisations and authorities to work together to halve greenhouse gas emissions in the Netherlands as of 2030 (compared to 1990).

Climate compensation and CO₂ compensation

Climate compensation and CO₂ compensation are terms that indicate that the greenhouse gas emissions, such as CO₂, from an organisation, activity, product or process are being offset.

Climate-neutral (net zero or CO₂-neutral)

By climate-neutral we mean that specific activities do not exacerbate the greenhouse gas effect, in other words that the activities do not contribute to the amount of CO₂ and other greenhouse gases in the atmosphere. This can be achieved by sharply reducing greenhouse gas emissions and by extracting these gases from the atmosphere, e.g. by planting trees. Climate-neutral, net-zero or CO₂-neutral are terms that are often used as synonyms.

CO₂ equivalents (CO₂e)

There are other greenhouse gases besides CO₂. To be able to add up the impact of the individual greenhouse gases, these gases are normally converted into carbon dioxide equivalents (CO₂e). The greenhouse gases included under international treaties are methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen fluoride (NF₃).

Energy label

The energy label of a property tells us how energy-efficient it is and what you can do to make it even more so. Possession of an energy label is mandatory on selling, leasing or completing construction of a residential property. Energy labels are registered in an online public nationwide database in which energy advisors can register energy performance indicators and energy labels. Homeowners need to register their labels themselves.

Engagement

The term engagement is mostly used in the context of Socially Responsible Investment (SRI). It constitutes an active dialogue between investors and companies on the environment, society and corporate governance with the goal of achieving a positive change in behaviour. The term can also be used in a customer-supplier relationship or in the financial service provider

relationship between e.g. the insurer and customer. Here it likewise refers to an active dialogue with the aim of achieving a positive change in behaviour with respect to the environment or society.

Enterprise Value including Cash (EVIC)

As the name suggests, Enterprise Value (EV) is the value of a company. It is an alternative valuation method that gives the market value of a company. EVIC is the sum of:

- the market capitalisation: this is equal to the company's current equity price multiplied by the number of outstanding shares.
- total debt: this is the sum of all the company's short-term and long-term liabilities.
- cash and cash equivalents: this is cash, foreign currencies and cash equivalents (bank accounts, short-term bonds etc.).

Financed emissions

Financed emissions are the greenhouse emissions that banks and investors finance via their loans and investments. An attribution factor is used to define the portion of the emissions that can be attributed to the bank or investor. The methods for this are described in the Partnership for Carbon Accounting Financials (PCAF) standard.

Insurance-associated emissions

These are greenhouse gas emissions that can be associated with (re) insurance policies. An attribution factor is used to define the portion of the emissions that can be attributed to the insurer. The methods for this are described in the Partnership for Carbon Accounting Financials (PCAF) standard for insurance-associated emissions.

Intergovernmental Panel on Climate Change (IPCC)

The Intergovernmental Panel on Climate Change (IPCC) is an intergovernmental body of the United Nations. Its job is to advance scientific knowledge about climate change caused by human activities. The panel consists of hundreds of experts from around the world, from universities, research centres, companies, environmental organisations and other organisations.

Net zero ready

Net zero ready means that homes are so well insulated that the primary heat source can switch to an alternative to gas and therefore be electrified.

Partnership for Carbon Accounting Financials (PCAF)

The Partnership for Carbon Accounting Financials has developed a standard for measuring and reporting on the carbon emissions from loans and investments. The PCAF standard is the most used standard internationally

for measuring and reporting on financed carbon emissions from loans and investments. PCAF has also developed a method for measuring insurance-associated emissions. PCAF has also developed a methodology for measuring insurance-related emissions.

Primary and non-primary flood defences

Primary flood defences are objects, works, constructions, banks or other (natural) water-retaining structures that provide protection against flooding by external water. The flood defence structures qualifying as such, are defined in the Dutch Water Act. Non-Primary flood defences are objects, works, constructions, banks or other (natural) water-retaining structures that provide protection against flooding and are not defined as primary flood defence structure. n.

Science Based Targets Initiative (SBTi)

The Science Based Targets Initiative (SBTi) is a partnership between the Carbon Disclosure Project (CDP), United Nations Global Compact, World Resources Institute (WRI) and World Wide Fund for Nature (WWF). SBTi is developing standards for defining science-based carbon reduction targets and reduction pathways. The SBTi also validates CO₂ targets and plans of businesses.

Sources

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Disclaimer

This report reflects the Climate Transition Plan as it applies to Achmea B.V. (“Achmea”) at the time of publication and has been prepared from a Dutch law perspective. The Climate Transition Plan continues to evolve on an ongoing basis. We aim to update this report 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 available data, standards, methods, information, knowledge and views at the time of publication of this report.

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 based on which Achmea (partly) determines its climate ambitions, including methods for measuring CO₂ and setting reduction targets, are constantly under development. In addition, the availability and quality of data is still often a problem. Both the quantity and quality of data

are expected to improve in the coming years. This may also lead to new insights that could lead to Achmea having to adjust its climate ambitions and to us having to adjust our climate goals, plans and statements. We will therefore update this plan annually. We note that if we publish other reports or documents relating to climate or other topics covered in this report, we will 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 and 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 ESG standards;
- Operational, regulatory, reputational, transition and other ESG-related risks;

- Uncertainties and changes in and use of (emissions) calculation methodologies and models for measuring greenhouse gas emissions or setting reduction targets from, for example, PCAF, SBTi or CRREM; and
- New or changed scientific understanding regarding climate change.

Sustainability claims regarding our business 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, it is possible that the information is incomplete or inaccurate. Amendments may be made at all times with immediate effect and without any notice being given. If inaccuracies are nevertheless found or if the information is no longer up to date, this is regrettable, but Achmea will not accept any liability for any errors. This report has not been audited by an external auditor.

Colophon

This is the Climate Transition Plan of Achmea B.V. This plan 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. This will create new insights that could lead us to adjust our targets and plans. We will therefore update this plan annually. This plan was approved by Achmea's Executive Board on 29 July 2024.

Achmea Climate Transition Plan, August 2024

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