



Achmea B.V.

Green Bond Allocation Report

31 December 2024

Achmea B.V. and its subsidiaries Green Bond Allocation Reporting

Achmea B.V. wants to contribute to reducing the carbon footprint of (residential) real estate Achmea B.V. and its subsidiaries finances. We encourage our customers to reduce emissions by making their homes more sustainable. Achmea B.V. believes that Green Bonds are an effective tool to fund assets that have demonstrated clear environmental or climate benefits and contribute to the achievement of the Sustainable Development Goals.

To support our sustainability strategy, and to meet green funding needs, Achmea issued a green bond, supported by our Green Finance Framework (July 2024),⁴ that aligns with the Green Bond Principles (ICMA, 2021 with 2022 Appendix I) and the Green Loan Principles (APLMA/LMA/LSTA, 2023). Under this framework, Achmea B.V. and its subsidiaries can issue financial instruments to finance and refinance mortgages and/or investments related to, among other things, new and existing energy-efficient homes in the Netherlands (Residential Real Estate) and to energy-efficient commercial buildings in and outside the Netherlands (Commercial Real Estate). This Allocation report is based on the Green Finance Framework (July 2024), .

The Green Finance Framework (July 2024), has been externally assessed by ISS ESG, a Second Party Opinion is available⁴. The methodology has also been assessed by CFP Green Buildings. Achmea B.V. issued its first green bond in November 2022 and the second in December 2024, the details of which are presented in the table on the next page.

The goal of this allocation report is to provide information regarding the use of proceeds. This report only contains the eligible green project portfolio of Achmea Bank N.V. The portfolio may be expanded in the future to include eligible green projects from other Achmea subsidiaries.

The allocation report is based on the Green Project Portfolio as per 31 December 2024 to align with the date of the most recent publication of the consolidated financial statements.

Subsequent events:

Achmea issued a third green bond in May 2025 under the Green Finance Framework (July 2024), the details can be found on the website: [Green Senior Preferred Notes: XS3066564900](#)

31 December 2024

Eligible Green Loan Portfolio Category	Number of properties	Amount (EURm) ¹	Green Funding			
			Instrument (ISIN)	Issuance Date	Maturity Date	Amount (EURm)
Eligible Green Project Portfolio ²						
▪ Properties built before 31 December 2020	11,921	2,827	XS2560411543	Nov 2022	Nov 2025	500
○ EPC "A or higher"	9,897	2,387	XS2968382645	Dec 2024	Dec 2027	500
○ Top 15%	2,024	441				
▪ Properties built after 31 December 2020						
○ NZEB - 10%	266	85				
Total		2,913 ³	Total			1,000

Percentage of Eligible Green Project Portfolio allocated to net proceeds of green funding (usage):	34%
Percentage of net proceeds of Green Funding allocated to Eligible Green Loan Portfolio:	100%
Eligible Green Loan Portfolio - Unallocated (EURm):	1,913
New property loans added to the Eligible Green Loan Portfolio since previous allocation report (31 Dec 2023):	585
Alignment with EU Taxonomy TSC for substantial contribution criteria ⁶ :	100%
Alignment with EU Taxonomy TSC (SCC + DNSH + MS) ^{5,6} :	86%
All assets in the Eligible Green Project Portfolio are geographically located in The Netherlands.	

¹ These Amounts represent the 31 December 2024 total outstanding loans that Achmea B.V. has identified as Eligible Green Projects in accordance with the Achmea B.V. Green Finance Framework 2024. EY's Limited Assurance Report in relation to the Eligible Green Loan Portfolio and respective disclosed Amounts, is included on the following pages.

² The Green Finance Framework 2024 defines Green Projects as:

Residential Real Estate

- Residential properties in the Netherlands built before 31 December 2020 with an EPC "A or higher" or belonging to the top 15% low-carbon residential buildings in The Netherlands. The top 15% is determined according to the CFP methodology as defined in the Green Residential Buildings Methodology Assessment Document as published on Achmea's website and contains buildings built between 2006 and 2020.
- Residential properties in the Netherlands after 31 December 2020 with a Primary Energy Demand at least 10% lower than the threshold for Nearly Zero-Energy Buildings ("NZEB") in the Dutch market.
- Residential buildings that have been renovated, resulting in a reduction of Primary Energy Demand of at least 30% (two EPC label steps)
- Residential buildings that have been renovated meeting the Dutch criteria for major renovation as set in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU.

For category c) and d) properties, Achmea B.V. has identified Eligible Green Loans that meet the NZEB categorization or the 30% improvement criteria in our Green Finance Framework. However, these loans are not included in the Eligible Green Loan Portfolio as Achmea B.V. is not yet able to evidence the *maximum of three years* for the succession of the sustainability improvements or to isolate the investments directly facilitating those improvements to ensure EU Taxonomy alignment. Nevertheless, while we do not include these loans in the Eligible Green Loan Portfolio, they are indicative of the broader positive climate impact associated with the buildings financed through our mortgage book.

³ At this time Achmea B.V. has only issued unsecured Green Bonds ([Senior Green Notes | Achmea](#) & [Green Senior Preferred notes | Achmea Bank](#)), and there has been no issuance of secured Green Bonds. A substantial portion of the eligible assets allocated to the unsecured green bonds have been pledged and the remaining could potentially be pledged in the future, as collateral in non-green financing transactions as per paragraph 2.1.9. of the [ICMA | The Principles Guidance Handbook November 2024](#). This does not affect the allocation of mortgage loans to unsecured Green Bonds within the Green Finance Framework.

⁴ The Green Finance Framework, the second party opinion, the methodology report and Achmea's Sustainability Strategy are available on our website: [Green Finance Framework | Achmea](#)

⁵ The difference between the percentage of loans that meet the EU Taxonomy Technical Screen Criteria for Substantial Contribution (100%) and the percentage of loans that meet both the Technical Screen Criteria for Substantial Contribution, Do No Significant Harm criteria (DNSH) and Minimum Safeguards (86%) is caused by loans whose collateral do meet the criteria in the Green Finance Framework 2024, as stated in footnote 2, but not all EU Taxonomy criteria. For the EU Taxonomy disclosure, Achmea has performed a 'Climate Risk and Vulnerability Assessment' (CRVA) in line with the European Commission's 'Appendix A: Generic criteria for DNSH to Climate Change Adaptation'. Our CRVA screens whether relevant physical climate risks may affect the performance of the economic activity during its expected lifetime. Minimum safeguards do not apply as the loans in question have been provided to households.

⁶ EU Taxonomy on a best-efforts basis, no limited assurance is given by EY on taxonomy data. The application of Minimum Social Safeguards for households is not relevant since households are not considered to be an undertaking.

Limited assurance report of the independent auditor on Achmea B.V.'s Green Bond Allocation Report

To: the management board of Achmea B.V. and the holders of the Green Bonds issued by Achmea B.V.

Our conclusion

We have performed a limited assurance engagement on the Green Bond Allocation Report for the year ended 31 December 2024 (hereinafter: the Green Bond Allocation Report) of Achmea B.V. at Zeist.

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the Green Bond Allocation Report is not prepared, in all material respects, in accordance with the applicable criteria as included in the section Criteria.

Basis for our conclusion

We have performed our limited assurance engagement on the Green Bond Allocation Report as per in accordance with Dutch law, including Dutch Standard 3000A, "Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)" (Assurance engagements other than audits or reviews of historical financial information [attestation engagements]). Our responsibilities in this regard are further described in the section Our responsibilities for the assurance engagement on the Green Bond Allocation Report of our report.

We are independent of Achmea B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Criteria

The criteria applied for the preparation of the Green Bond Allocation Report are the criteria developed by Achmea B.V. and are disclosed in the "Achmea B.V. Green Finance Framework July 2024" as available on the company's website and the applied supplemental reporting criteria as disclosed in footnote 2, page 2 of the Green Bond Allocation report.

The comparability of Green Bond Allocation information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques. Consequently, the Green Bond Allocation Report needs to be read and understood together with the criteria applied.

Limitations to the scope of our assurance engagement

The Green Bond Allocation Report includes prospective information such as ambitions, strategy, plans and expectations. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the assumptions and achievability of this prospective information.

The references to external sources, websites and EU taxonomy as mentioned in footnote 5 and 6 on page 2 of the Green Bond Allocation Report are not part of our assurance engagement on the Green Bond Allocation Report. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect of these matters.

Responsibilities of the management board and the supervisory board for the Green Bond Allocation Report

The management board is responsible for the preparation of the Green Bond Allocation Report in accordance with the criteria as included in the section Criteria. The management board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of the intended users, considering applicable law and regulations related to reporting. The choices made by the management board regarding the scope of the Green Bond Allocation Report and the reporting policy are summarized in the Green Bond Allocation Report in footnote 2, page 2.

Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the Green Bond Allocation Report that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the reporting process of the Green Bond Allocation Report of Achmea B.V.

Our responsibilities for the assurance engagement on the Green Bond Allocation Report

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the Green Bond Allocation Report. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our assurance engagement included amongst others:

- Performing an analysis of the external environment and obtaining an understanding of the sector, insight into relevant sustainability themes and issues and the characteristics of the company as far as relevant to the Green Bond Allocation Report
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures on the Green Bond Allocation Report. This includes the evaluation of the reasonableness of estimates made by the management board
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the Green Bond Allocation Report, without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Identifying areas of the Green Bond Allocation Report where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the Green Bond Allocation Report responsive to this risk analysis. These procedures consisted amongst others of:
 - Interviewing relevant staff responsible for providing the information for, carrying out controls on, and consolidating the data in the Green Bond Allocation Report
 - Obtaining assurance evidence that the Green Bond Allocation Report reconciles with underlying records of Achmea B.V.
 - Reviewing, on a limited sample basis, relevant internal and external documentation
 - Considering the data and trends
- Reconciling the relevant financial information with the financial statements
- Considering whether the Green Bond Allocation Report is presented and disclosed free from material misstatement in accordance with the criteria applied

The Hague, 9 July 2025

EY Accountants B.V.

signed by R.J. (Remco) Bleijs