



Achmea IM Euro Corporate
Green Bond Fund Impact
Report 2025



Investment Management

Looking back on 2025

At the start of 2025, the ECB further reduced its policy rate from 2.75% to 2%. Over the year, longer-dated yields moved higher, leading to a pronounced steepening of yield curves. In the US, the Fed began easing in September of the previous year, with the policy rate reaching 3.75% by year-end 2025. US yield curves also steepened, reflecting a shift in rate expectations and term premia.

Despite elevated geopolitical tensions and periods of interest rate volatility, credit markets remained resilient. Credit spreads tightened over the course of the year, with only a brief widening observed around April amid heightened uncertainty related to US tariff policies. This volatility proved short-lived, and spreads recovered swiftly, finishing the year at multi-year lows.

On the supply side, growth in green bond issuance moderated compared with previous years, although the market continued to expand. In 2025 we have seen a total of 23 corporate issuances in line with the European Green Bond Standard. Most of these issuers were utilities, with a strong focus on electricity network. We see this as a welcome development to be able to finance the energy transition towards the next phase and to contribute to climate change mitigation.

This is the first annual impact report of our Corporate Green Bond Fund. The goal of our annual impact report is to give concrete and concise insights in the impact we achieved with our fund over 2025. We share our contribution to the expected impact resulting from the investments of our fund related to climate change mitigation.

We look forward to developing this further and to bringing the impact intelligence to a next level and welcome any feedback.



Viktor Stunnenberg |
Lead Portfolio Manager
Green Bonds



Lars Laumen |
Impact Due Dilligence
Specialist

Realised Impact



7 AFFORDABLE AND CLEAN ENERGY
11 SUSTAINABLE CITIES AND COMMUNITIES
13 CLIMATE ACTION

Climate

364,1
tCO₂e avoided GHG emissions per million EUR per year



108.579
MWh renewable energy financed per year



28.066
tCO₂e avoided GHG emissions per year

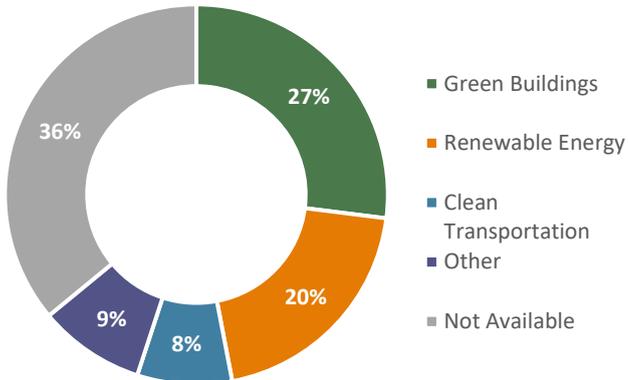


3,5
MW renewable energy capacity financed per year

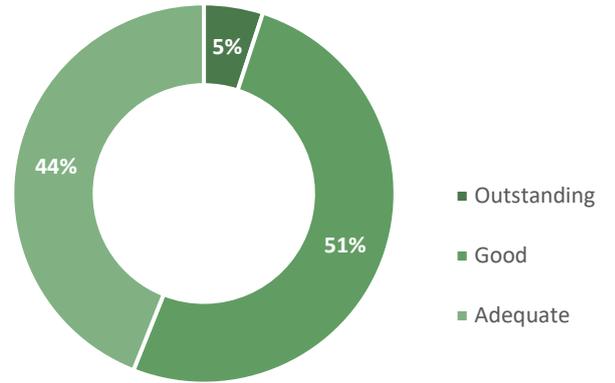


Portfolio Overview

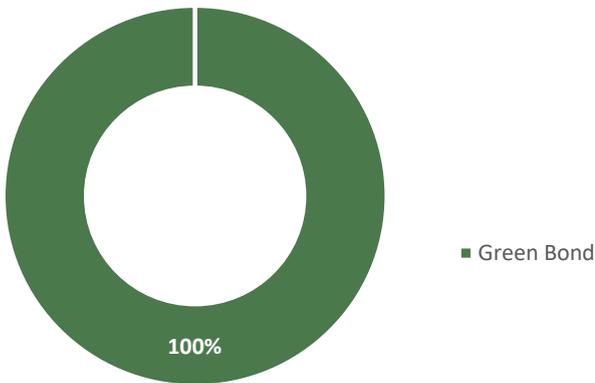
Use of Proceeds



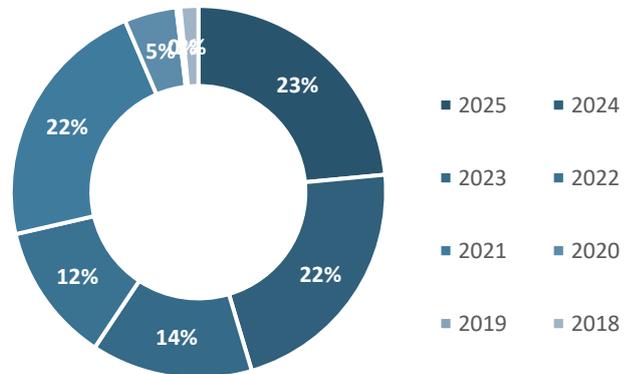
Green Bond Assessment



Exposure per Type of Bond



Issuance Year



Use of Proceeds

Most of our portfolio goes to Green Buildings and Renewable Energy. The remaining 36% of our portfolio has no allocation report available which means that we could not classify the concrete allocations yet after positive assessment of the green bonds. This is related to the issuance year of the green bonds, given that allocation reports are often published between 12 to 18 months after issuance which you can see in the figure of issuance year.

SDG Portfolio Data

Our green bond fund focuses on eight SDGs related to climate and environmental related themes. We assess the contribution to the SDGs based on the allocation reports of issuers and allocating the specific parts to specific SDGs.

Green Bond Assessments

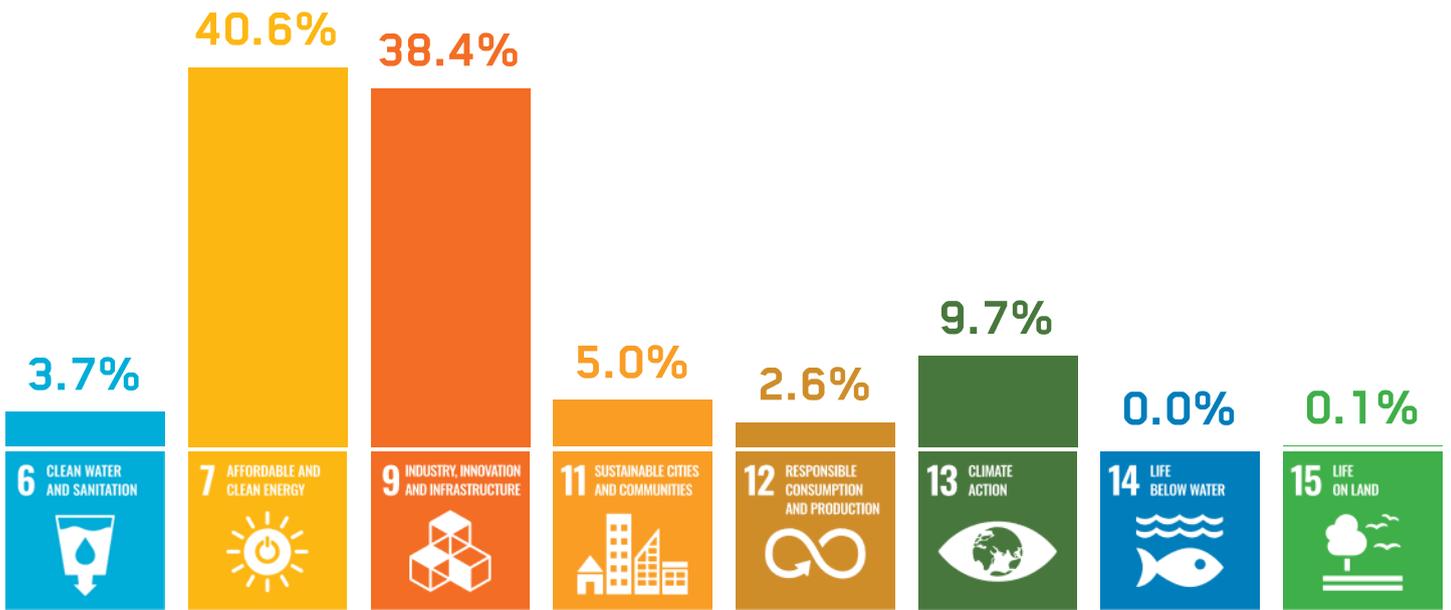
Since the introduction of the European Green Bond Standard, we have seen that quality of green bonds is increasing resulting in a relative increase in our green bond assessments. For an overview of our assessment framework, please go to page 11 of this report.

EU Taxonomy Alignment

The EU taxonomy is a classification system designed by the EU to define clear sustainable economic activities and screening criteria. The percentage represents the total alignment of proceeds in % that is aligned with all criteria.

EU Taxonomy Alignment	%
Achmea IM Euro Corporate Green Bond Fund	16,99%

SDG Portfolio Data



Data coverage for the above SDG Share visual is 69.8%.

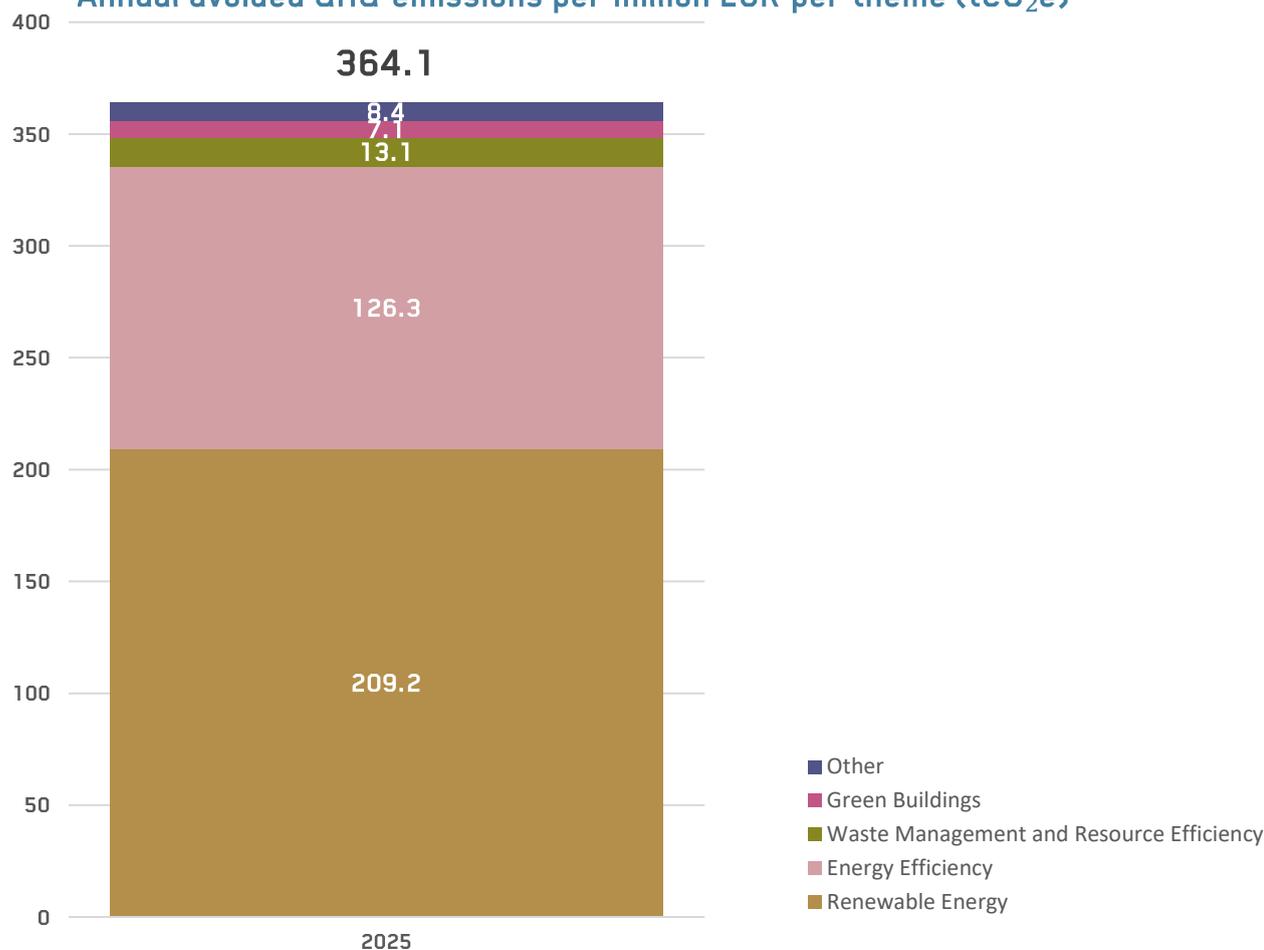


Impact performance



Green bond Impact performance

Annual avoided GHG-emissions per million EUR per theme (tCO₂e)



The annual avoided GHG-emissions over 2025 are equal to 364,1 tCO₂e per million euro invested, which is equal to the annual GHG-emissions of nearly 44 Dutch persons in 2024 according to data from the Joint Research Centre of the European Commission. Most avoided GHG-emissions can be attributed to investments in renewable energy and energy efficiency.

Furthermore, we showcase the top 5 contributors to absolute avoided emissions of our aggregated portfolio. This means that the avoided emissions from multiple bonds of the same issuer are summed up. Next to our target impact indicator of tCO₂e, the other impact metrics are shown to indicate the scale of impact that we broadly contribute to. Compared to our Euro Green Bond Fund, the absolute numbers are lower due to the smaller size of the Corporate Green Bond Fund. But relatively, we can see a higher impact per million euro invested.

Top 5 contributors	Avoided emissions	tCO ₂ e
1	E.ON SE	9.339
2	EDP-Energias de Portugal SA	1.958
3	Engie SA	1.816
4	Iberdrola Finanzas S.A.U.	1.565
5	BNP Paribas SA	1.106

Other impact metrics	Value	Unit
Energy saved	12.479	MWh
Charging units	10	#
Waste reduced	47	tonnes
Wastewater treated	4.642	m ³
Area saved/protected	2	hectares

Framework assessment

Case study

Eurogrid GmbH



Eurogrid GmbH, parent of 50Hertz Transmission and 50Hertz Offshore, issued a European Green Bond in September 2025 under the EU Green Bond Regulation. Proceeds finance fully EU-Taxonomy-aligned CapEx related to electricity transmission and distribution (Activity 4.9). External review is provided by Sustainable Fitch, and the framework aligns with the ICMA Green Bond Principles.

Eurogrid owns 100% of 50Hertz entities and is majority-owned by Elia Group (80%) and KfW (20%). 50Hertz operates the high- and extra-high-voltage grid in Northern and Eastern Germany, including offshore grid connections.

The green bond framework is anchored in Elia Group's ActNow sustainability programme, focused on climate action, circularity, safety, DEI and responsible business conduct. The Green Bond proceeds primarily support climate-mitigation by integrating and transporting renewable electricity and therefore supports the current phase of the energy transition.

Impact Metrics

Additional renewable energy provided, transported or integrated (MWh)

Annual avoided GHG-emissions (tCO₂e)

Households supplied with 100% renewable electricity (#)



Impact reporting assessment

Case study

Jyske Bank



Jyske Bank A/S is one of Denmark's largest financial institutions, offering a broad range of banking, mortgage, and asset finance services to private, corporate, and institutional clients. The bank has positioned itself as a leading actor in supporting the Danish green transition, having introduced its first Green Finance Framework in 2020 and strengthening it further in 2024 to align with the EU Taxonomy for Climate Change Mitigation. Through its financing activities, predominantly within Denmark but also extending to Sweden, Germany, and Poland, Jyske Bank actively supports renewable energy development, energy efficient buildings, clean transportation, and sustainable infrastructure projects. Examples of projects include: -efficient buildings, clean transportation, and sustainable infrastructure projects.

Ammendrup Park – Green Buildings

A 164-unit residential neighbourhood near Helsingør built with a strong focus on biodiversity as well. The buildings have an EPC of A2015 A2020 and are meeting EU taxonomy substantial contribution criteria (10% below NZEB) and the park is one of the partners of the Danish Society for Nature Conservations.

Give Fjernvarme – Energy Efficiency

Give Fjernvarme transitions to district heating production from certified local biomass toward industrial waste heat. When the waste heat of industry is used for central heating, it reduces energy consumption of local industries who no longer need electricity, water, and chemistry to cool down their production.

Mesballe Energypark – Renewable Energy

A new solar park in Mesballe was specifically placed to enable SMEs, including a local church, to sign PPAs for renewable electricity. Expected GHG-emissions reduction is 300 tCO₂e annually.

Impact metrics

Annual renewable energy generated per million EUR – 2435 MWh

Annual avoided GHG emissions per million EUR – 473 tCO₂e



Achmea IM Euro Green Bond Fund

Characteristics

Strategy overview

Invests in euro denominated corporate green bonds.

Low tracking error; low volatility; low beta

No interest rate positions

Approach

Green bonds assessed according to the Achmea IM Green Bond framework

Uses the financial analysis and portfolio construction processes of the proven and successful Achmea IM Credits and rates team

Impact KPI's: Avoided GHG-emissions (tCO₂e)

Relevant SDGs:



Fund details

Fund launched in 2024

Strategy can also be invested in as (part of) a separate mandate

SFDR classification: Article 9

Lead portfolio manager: **Viktor Stunnenberg**



Fund information as per 31 December 2025

Fund name

Achmea IM Euro Corporate Green Bond Fund

Domicile

Netherlands

Inception date

27 Nov 2024

Investment category

Fixed Income

Isin

NL00150026Q6

Base currency

EUR

Legal form

Fund for joint account (FGR)

Exchange listing

No

Dividend paying

No

Liquidity

Daily

Portfolio Manager

Viktor Stunnenberg

Benchmark

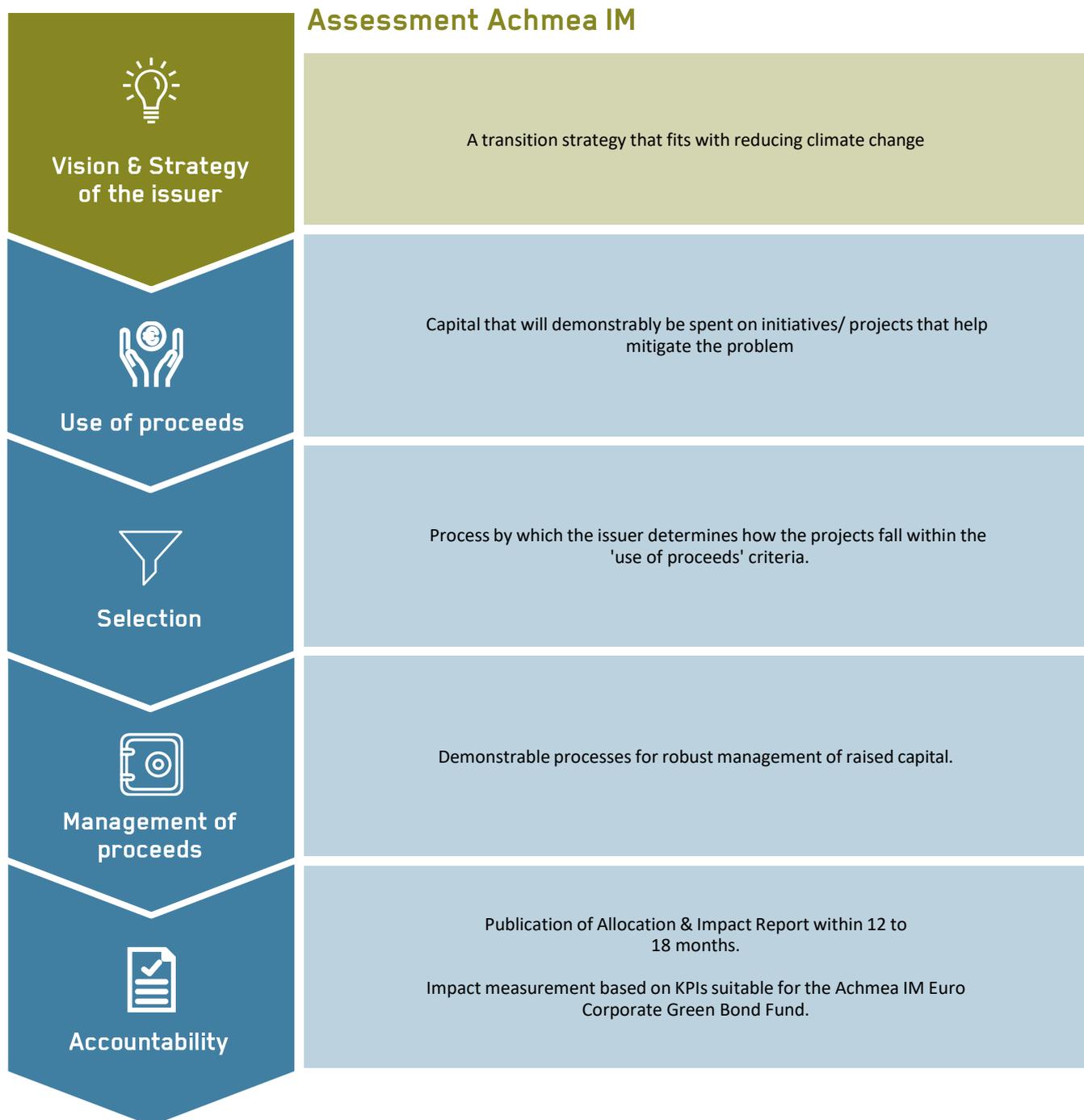
Bloomberg MSCI Euro Corporate Green Bond 5% Capped Index

Ongoing charges

28,5 bps (institutional share class)

Achmea IM Green Bond assessment framework

Our Green Bond assessment framework provides a robust and comprehensive approach to integrating our proprietary views with the best practices from the market.



Integration of best market standards and a second opinion party



Methodology & Assumptions

Data collection

We have partnered with Sustainable Fitch for the data collection of impact data of labelled bonds. Sustainable Fitch collects the data *as reported* by the issuer. This is followed up by aggregation and normalization towards standardized impact metrics to be able to calculate the *impact per million EUR invested*. Additionally, Sustainable Fitch classifies and standardizes the category of the impact datapoints in line with the ICMA.

Use of proceeds are often available in allocation reports. Issuers might report their own defined categories; therefore, we follow the classification of Sustainable Fitch. We follow the classification of Sustainable Fitch on how projects contribute to the SDGs as well, since issuers might use different categorization systems.

Aggregation of impact on portfolio level

We use the portfolio level share of allocation and impact per bond to aggregate the impact at the portfolio level. We use the portfolio holdings on December 31st at the end of each year for this calculation. The aggregated fund level data can then be derived by adding up the portfolio-level share of the bond allocations.

Our approach only uses available data which results in a conservative estimate of our contribution to the achieved impact of the portfolio. Impact and allocation reports are generally available one year after issuance of the labelled bond. If data is unavailable yet, we set the impact at *zero* and therefore holding a conservative approach.

Assumptions

We assume that the impact data what is reported by the issuer is correct. By any doubts due we engage with Sustainable Fitch and/or the issuer for clarification. If any doubts remain, we assume the bond's impact is *zero*.

We assume that we can aggregate the impact data when the unit is similar. In practice, the calculation to derive the avoided GHG-emissions of labelled bonds can differ between issuers. It is important to note that this contributes to the uncertainty of our estimates.

The data that we display is based on impact data per year. To be able to facilitate this, we assume that the portfolio holdings on the 31st of December 2025 represent our portfolio throughout the whole year. Our portfolio changes throughout the year due to the turnover related to this strategy. This contributes to the uncertainty of our estimates.



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