



Results **GREEN** Engagement Program

Global Real Estate Engagement Network

2024 Pensioenfonds Achmea

Almazara Real Assets Advisory

12 June 2025

Foreword

The Global Real Estate Engagement Network (hereinafter: GREEN) was formally launched in 2021 and is a network of both direct and indirect institutional investors in real estate focused on financially material climate risks and opportunities. In recognition of real estate's exposure to climate risks and the financial consequences faced by the sector, the network was founded to improve climate risk management.

GREEN members conduct engagements on financially material topics in real estate related to climate risks. At the end of 2024, GREEN members collectively engaged with 52 listed companies and 24 non-listed funds, representing around 60% of the total AuM of the FTSE EPRA Nareit Developed index and a significant market share of the non-listed market.

Currently, GREEN comprises 30 dedicated members with € 4 trillion of Total Assets under Management. Membership of GREEN increases both the efficiency and effectiveness of engagement, as collaborating in GREEN provides economies of scale, and collectively more influence can be exerted on the climate risk management policies of real estate companies and funds.

Within the engagement workstreams, GREEN has three groups of members:

1. Asset owners and managers with a sustainability/engagement team that will lead some of the engagements of the GREEN network (engaging members)
2. Asset owners and managers without or with a limited engagement team that use the capabilities of engagement service providers (outsourced engagement members)
3. Service providers who engage on behalf of their clients (service provider members)

In this report Finance Ideas and Almazara, two of the engagement service providers, report on their efforts and results in engaging both listed and non-listed real estate funds/companies based on the GREEN investor statement. We also report on the progress of the GREEN initiative as a whole, as Finance Ideas and Almazara – together with you as a client– have been instrumental in setting up GREEN.

This report describes the beneficial results of collaboration and effective engagements over the last 12 months.

Using our dashboard —validated by the University of Maastricht— and milestone tracking system, we observed measurable progress over the past three years in the climate risk management performance of listed and non-listed real estate companies and funds. However, industry progress is slow and several systemic barriers hold back decarbonisation of the market.

To lift those barriers, it is important that we collaborate as an industry. In September 2024, GREEN joined forces with Leaders of the Urban Future (LOTUF). LOTUF's work now continues within GREEN through a newly established **systemic workstream**. This workstream entirely focuses on lifting the systemic barriers that slow down decarbonization in real estate. Its first priority is to improve transparency and consistency in financially material climate-risk metrics.

We would like to thank all our clients / outsourced engagement members of GREEN for their support.

Finance Ideas & Almazara





Engagement results Pensioenfonds Achmea



Like-for-like changes in GREEN’s dashboard assessment results – PF Achmea

Like for like changes

The graph on the right shows the average number of awarded indicators for nine funds* in the GREEN dashboard in which Stichting Pensioenfond Achmea is invested, for the years 2022, 2023, and 2024. An increase in the average number of indicators met is observed, rising from 17.0 in 2023 to 22.3 in 2024.

Below is an overview of the most notable year-over-year results:

Targets/Governance

- 1. Although the majority of the funds have committed to Net Zero targets for Scope 1–3 emissions, only a few are also setting carbon emissions target. Furthermore, Target Data Coverage has been achieved by almost all funds.
- 2. The number of managers who have integrated TCFD recommendations into their reporting framework has increased from six to seven.

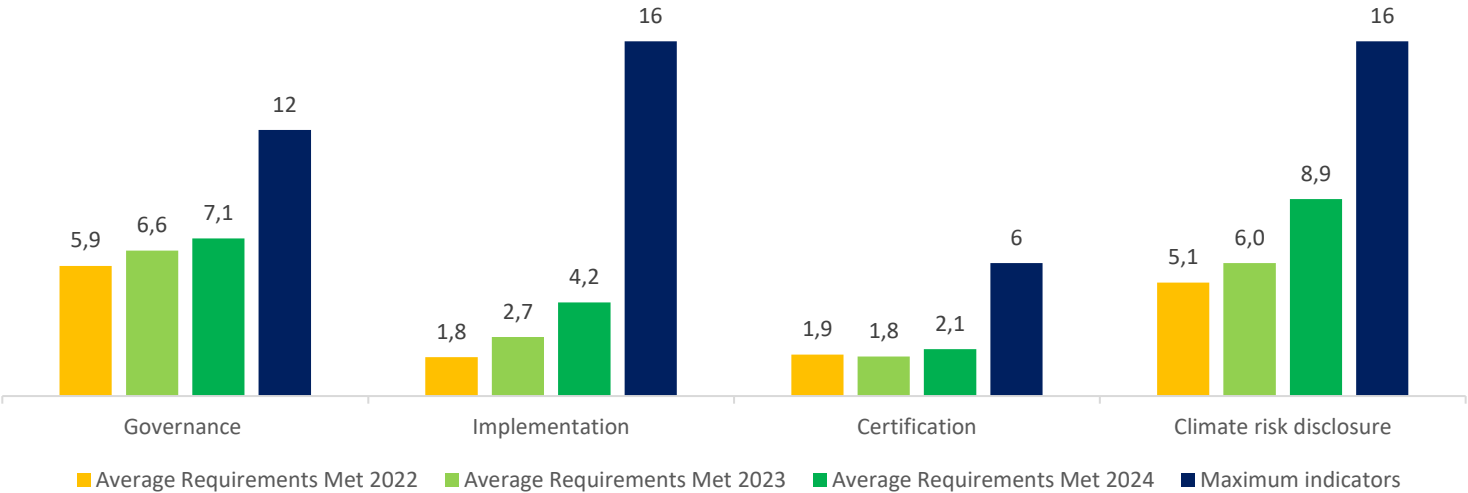
Implementation

- 1. Among the nine funds, most have shown an increase in implementation scores, reflecting a modest overall improvement. The most notable progress has been made in the areas of local risk maps, net-zero energy audits, and deep retrofits.
- 2. In 2024, two additional funds began using local risk maps to assess physical climate risks, bringing the total to eight out of nine funds.

Climate risk disclosure

- 1. Climate risk disclosure shows the greatest increase in requirements met between 2023 and 2024.
- 2. Whereas no fund used actual measured energy consumption data in 2023, five funds are now doing so in 2024, marking a significant improvement.
- 3. All funds currently disclose at least 20% of their GHG intensity, with all except two disclosing more than 80%.
- 4. Additionally, two more funds have advanced their physical climate risk assessments at the portfolio level, meaning currently seven out of nine funds have such assessment.

Assessment points (n=9)



3 Note: For an overview of terms and definitions, please see Appendix A: Glossary



Milestones engagement PF Achmea 2024

The graph on the right displays the engagement topics discussed and milestones identified during conversations with the nine funds of Stichting Pensioenfondsen Achmea.

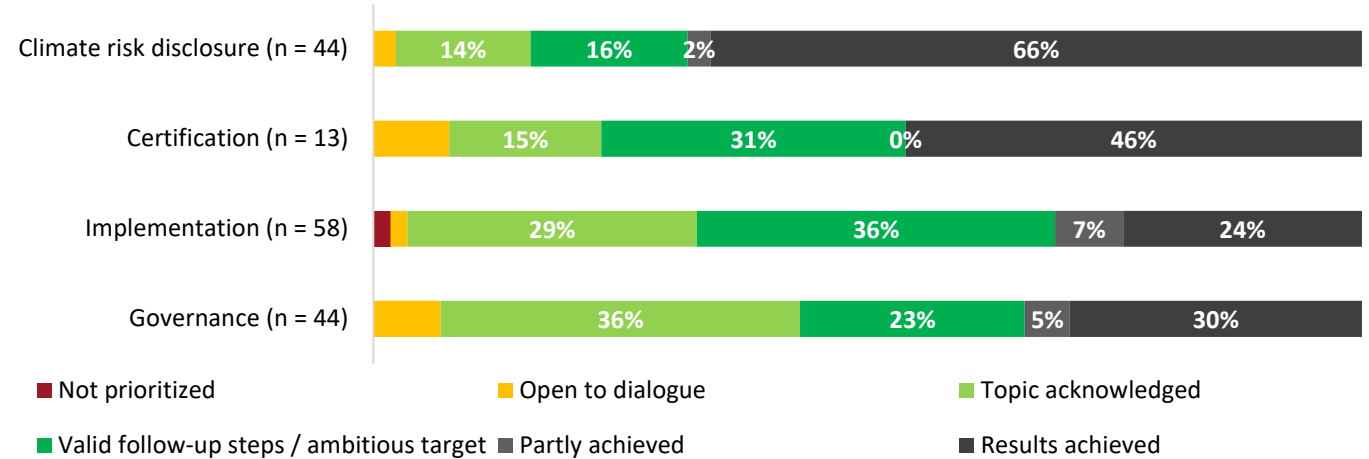
During 2024 more indicators were discussed than previous year, with Implementation being the most frequently addressed, followed by Climate risk disclosure and Governance. Moreover, funds are actively following up on many of the indicators discussed during engagement meetings.

In terms of implementation, funds met indicator requirements more often than last year. Climate risk disclosure showed the highest level of fulfilment across all topics. Additionally, engagement on Governance has increased, with more results being partly or fully achieved. However, several areas still require further development, including:

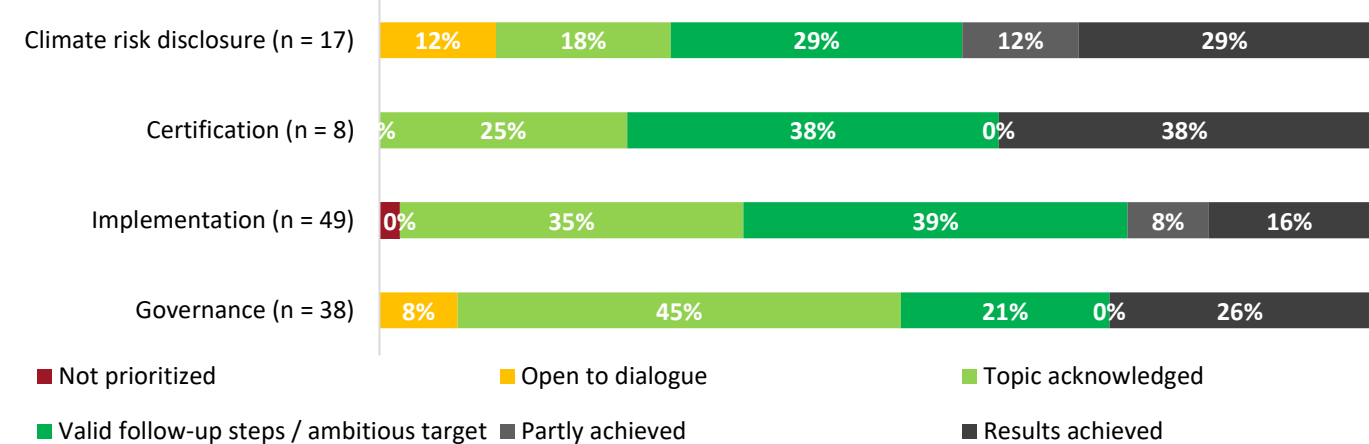
- Net-zero commitments (Scope 1-3) and net-zero audits
- Disclosing asset-level plans
- Developing clear implementation pathways

In summary, the funds has made significant progress in meeting engagement milestones between 2023 and 2024. The funds are actively working on the topics discussed and remain open to continued dialogue and engagement.

Milestones 2024 engagements



Milestones 2023 engagements



GREEN Member base

Explanation of member base

As of February 2024, GREEN consists of a total of 25 members, with their logos displayed on the right.

Not all members have joined GREEN in a similar fashion. A distinction is to be made between the GREEN engagement members, for whom both Almazara and Finance Ideas (the engagement service providing members) carry out the engagements, and the GREEN engaging members, who carry out engagement projects themselves.

Not all GREEN engagement members are subscribed to both listed and non-listed engagements. For those that are subscribed to listed engagements, some of the engagements may be carried out by GREEN engaging members, with oversight of the GREEN secretariat (Finance Ideas).

GREEN members 29-2-2024

