Sustainability statements

6.1 General

6.1.1 Introduction

From the reporting year 2024 onwards, the Corporate Sustainability Reporting Directive (CSRD) came into effect, including the reporting requirements of the European Sustainability Reporting Standards (ESRS) on all material sustainability matters regarding impacts, risks and opportunities related to environmental, social and governance (ESG) matters.

The ESRS, as set out in Commission Delegated Regulation 2023/2772/EU, is the first set of ESRS. They are sector-agnostic and contain 12 distinct standards. The standards are divided into two cross-cutting standards and ten topical standards. The cross-cutting standards define the general disclosures and requirements that apply to all the topics subject to the CSRD, regardless of materiality. The topical standards provide the disclosure requirements for environmental, social and governance topics.

The Sustainability Statements also include the disclosures in accordance with article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), see section 6.2.5.

6.1.2 General basis for preparation

General basis for preparation of the Sustainability statements
As per 2024, the CSRD came into effect. Based on the CSRD, a.s.r. as a listed public-interest entity is required to report on the impact of the activities of a.s.r. on the environment and society and the risks and opportunities that arise from sustainability-related developments and events. The reporting requirements under the CSRD are also applicable to the subsidiaries of a.s.r. listed below. These entities are exempted from individual or consolidated sustainability reporting by a.s.r. and their material sustainability matters are included in the group Sustainability statements, including the mandatory elements of the sustainability matters which are deemed material for these entities but not deemed to be material at the a.s.r. group level. See section 6.1.4.5 for more information.

- ASR Levensverzekering N.V.
- ASR Schadeverzekering N.V.
- ASR Basis Ziektekostenverzekeringen N.V.
- ASR Aanvullende Ziektekostenverzekeringen N.V.
- AEGON Levensverzekering N.V.
- AEGON Spaarkas N.V.

The Sustainability statements have been prepared in the context of new sustainability reporting standards, requiring entity-specific interpretations and addressing inherent measurement or evaluation uncertainties, subject to further improvements going forward.

The Sustainability statements have been prepared on a consolidated basis. The scope of consolidation is the same as for the financial statements. See section 7.3.5 and section 7.4.

a.s.r.'s consolidated value chain has been split into four value chains: insurance, asset management, distribution & other services and supporting processes. Based on these value chains, material impacts, risks and opportunities have been identified in both the upstream and downstream value chains, as well as for a.s.r.'s own operations. For the inclusion of material upstream and downstream value chain information, see section 2.3 and section 2.4.

a.s.r. has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation, and a.s.r. has not used the exemption from disclosure of impending developments or matters in the course of negotiation.

Time horizons
a.s.r. has adopted the same time horizons as those outlined in ESRS, which is for the:

- Short term: the current reporting period in the financial statement;
- Medium term: from one year up to five years;
- Long term: more than five years.

Estimates and uncertainties
Certain quantitative metrics and monetary amounts are subject to a high level of measurement uncertainty, especially for some of a.s.r.'s upstream and downstream value chain quantitative metrics (e.g. emissions related to purchased goods & services). In such instances, a.s.r. discloses information about the sources of measurement uncertainty and provides details on the assumptions, approximations and judgments made. For more details, see section 6.5.

Comparative figures
a.s.r. has exercised the option not to present comparative figures in its initial reporting year. This exception is not applicable for EU Taxonomy, hence comparative figures are presented for the EU Taxonomy.

Disclosures stemming from other legislations or generally accepted sustainability reporting pronouncements
Disclosure requirements arising from other legislations or other sustainability reporting standards, as adhered to by a.s.r., are addressed in section 8.3.1.

Statements on due diligence

Embedding due diligence in governance, strategy and business model	Sections
Information provided to and sustainability matters addressed by the AMSB (GOV-2)	5.1.3, 5.1.4, and 5.1.6
Integration of sustainability-related performance in incentive schemes (GOV-3)	5.3
Material impacts, risks and opportunities (SBM-3)	6.1.4.4
Engaging with affected stakeholders	
Information provided to and sustainability matters addressed by the AMSB (GOV-2)	5.1.3, 5.1.4 and 5.1.6
Interests and views of stakeholders (SBM-2)	6.1.4.2
Double Materiality Assessment (IRO-1)	6.1.4.3
Policies regarding material sustainability matters (Topical ESRS)	6.2.1.3, 6.2.2.2, 6.2.3.3, 6.2.4.2, 6.3.1.2, 6.3.2.2, 6.3.3.2 and 6.4.1.3
Environmental, Social and Governance (Topical ESRS)	6.2, 6.3 and 6.4
Identifying and assessing negative impacts on people and the environment	
Double Materiality Assessment (IRO-1)	6.1.4.3
Material impacts, risks and opportunities (SBM-3)	6.1.4.4
Taking action to address negative impacts on people and the environment	
Actions and resources regarding material sustainability matters	6.2.1.3, 6.2.2.2, 6.2.3.3, 6.2.4.2, 6.3.1.2 and 6.3.2.2
Environmental, Social and Governance (Topical ESRS)	6.2, 6.3 and 6.4
Tracking the effectiveness of these efforts	
Metrics regarding material sustainability matters (Topical ESRS)	6.2.1.4, 6.2.2.3, 6.2.3.4, 6.2.4.3, 6.3.1.3, 6.3.2.3, 6.3.3.3 and 6.4.1.4
Targets regarding material sustainability matters (Topical ESRS)	6.2.1.4, 6.2.2.3, 6.2.3.4, 6.2.4.3, 6.3.1.3, 6.3.2.3 and 6.3.3.3
Environmental, Social and Governance (Topical ESRS)	6.2, 6.3 and 6.4

6.1.3 Governance

6.1.3.1 Administrative, management, and supervisory bodies

The governance structure of a.s.r. consists of the Supervisory Board (SB), Executive Board (EB) and the Management Board (MB). The SB has three roles; the supervisory role, the advisory role and the employer's role for the EB. The EB is collectively responsible for the day-to-day conduct of business at a.s.r. and for its strategy, structure and performance. The EB is accountable to the SB and the Annual General Meeting (AGM) regarding the performance of its duties. The MB conducts the day-to-day business at a.s.r. with the EB and implements and realises the business strategy, strengthens a.s.r.'s innovation power and improve customer focus.

See sections 5.1.3, 5.1.4, 5.1.5 and 5.1.6 for further details on the roles and responsibilities of the administrative, management and supervisory bodies (AMSB) and how they are informed about sustainability matters and how these were addressed.

6.1.3.2 Integration of sustainability-related performance in incentive schemes

See section 5.3 for disclosure requirements related to the integration of sustainability-related performance in incentive schemes.

6.1.3.3 Statements on due diligence

The core elements of due diligence are embedded in various disclosure requirements outlined in the ESRS. The table on this page contains an overview of these disclosure requirements with references to the relevant sections.

6.1.3.4 Risk management and internal controls related to sustainability reporting

a.s.r. applies an integrated approach for managing risks. The integrated risk management framework and governance of a.s.r. includes risk management activities related to sustainability reporting. For more information, see section 7.8.

The scope and the nature of the risks and internal controls related to sustainability reporting vary amongst the different business lines. The main risks related to reporting on sustainability matters include the (timely) availability and reliability of data, available knowledge and resource capacity and (incorrect) interpretation of the regulation.

In 2024 risks have been identified and controls have been determined to ensure the correctness, completeness and timeliness of the sustainability reporting in particular with respect to newly disclosed items. The aforementioned risks and controls have been included in the reporting manuals which have been drafted at the level of each individual product line. Furthermore, a governance structure has been in place for addressing sustainability matters, including reporting. a.s.r. is in the process of integrating the risk management activities related to CSRD sustainability reporting in its existing integrated risk management framework and governance. By having this fully integrated it will enhance organisational efficiency, strengthen reliable reporting, and ensure compliance with the regulatory requirements.

6.1.4 Strategy and impacts, risks and opportunities

6.1.4.1 Strategy, business model and value chain

The relation between sustainability disclosure requirements and a.s.r.'s strategy, business model, and value chain is disclosed in section 2.4.

6.1.4.2 Stakeholder engagement

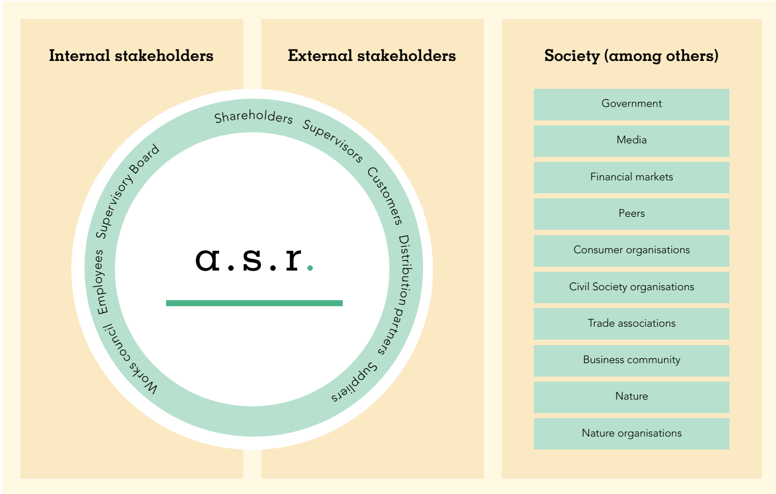
Strategic, constructive and proactive consultations with all stakeholders are of great importance to a.s.r. With regard to stakeholders, a.s.r. is in continuous dialogue with stakeholders that influence the organisation both directly and indirectly and who are most likely to be impacted by a.s.r.'s activities. a.s.r.'s main stakeholder groups are summarised in section 8.5. Next to a.s.r.'s key stakeholders – consumers, employees, shareholders and society – this includes workers in the value chain, peers and governmental organisations. Consultation is done through roadshows, customer or employee surveys, round table sessions, dialogue sessions and participation in sector initiatives. Members of the MB also regularly engage with stakeholders.

a.s.r. also continuously monitors external trends and developments to determine which topics are most relevant to the organisation and how it can contribute positively to them. Sources used for this purpose include reports by legislative and regulatory bodies, the World Economic Forum and the World Business Council for Sustainable Development. Other sources include scientific research, peer reports and media coverage.

In addition to this continuous stakeholder interaction and trend monitoring, a stakeholder dialogue was held. This dialogue was held at a.s.r.'s office in Utrecht and was divided into two sessions: one for employees, and one for external stakeholders. Members of the MB attended both plenary and breakout sessions to hear stakeholders' views, answer questions and take part in discussions. a.s.r. carefully selected the stakeholders for this dialogue, ensuring a good balance between all stakeholder groups. a.s.r. specifically invited stakeholders with a range of knowledge and experience on the organisation's three strategic sustainability themes: i) Sustainable living and climate, ii) Financial self-reliance and inclusion, and iii) Vitality and sustainable employability. Participants in the stakeholder dialogue were asked to give their views on these strategic sustainability themes in three separate breakout sessions. Participants were asked three questions:

- What are the most important challenges and barriers relating to the strategic sustainability theme?
- On which issues does a.s.r. need to focus in order to make the biggest impact?
- Which tools and partners are best suited for a.s.r.'s possibilities and ambitions?

Participants were asked to provide input on the topics most material to a.s.r.'s strategy and reporting, through a survey that stakeholders filled in after the dialogue sessions. Stakeholders were presented with a list of sustainability matters and were asked to select and rank these in order of a.s.r.'s most material impacts on people and the environment. They were also asked to rank sustainability matters representing material financial risks and opportunities for a.s.r. The outcomes of the dialogue sessions and survey results were used as input for the double materiality assessment (see section 6.1.4.3 for more information on the DMA-process). No distinction was made between the opinions of internal stakeholders and those of external stakeholders. The outcomes of the stakeholder dialogue were also used by the MB and senior



management to evaluate a.s.r.'s integrated strategy, which focuses on long-term value creation for all stakeholders.

The stakeholders consulted in the stakeholder dialogue were (representatives of) customers, peers, suppliers, brokers, educational and research institutes, NGOs, media and branch organisations. A summary of the outcome of the stakeholder dialogue was shared with the MB, SB and the stakeholders that participated. The outcomes of the stakeholder survey on impact and financial materiality are included in section 8.5.

Cooperation with stakeholders

a.s.r.'s stakeholder policy, which aims to include the interests of relevant stakeholders when defining and further developing the sustainability strategy, was established in 2023. Effective consultation and engagement with a.s.r.'s stakeholders is important in this process: a.s.r. strives to serve stakeholders' interests to the best of its ability and build lasting relationships with them. This stakeholder policy provides guidelines and principles to maintain and strengthen these relationships, including an overview of the frequency and method of engagement for different stakeholder groups. The way a.s.r. communicates with stakeholders depends on the type of stakeholder, the topic and the purpose of the communication in question. a.s.r.'s means of communication range from personal contact to organising roadshows, customer and employee surveys, and roundtable and dialogue sessions.

a.s.r. works together with peers, social organisations and government agencies to jointly develop policies on sustainability issues and to promote the thorough implementation of such policies.

a.s.r. is an active participant of initiatives such as DNB's Platform for Sustainable Finance, the Energy Efficient Mortgages Hub Netherlands, creditors' coalition (*Schuldeiserscoalitie*), the Platform Living Wage Financials and the Partnership for Carbon Accounting Financials (PCAF). Furthermore, there is close collaboration with the Dutch Association of Insurers on Sustainability reporting. To spread knowledge and inspire others, a.s.r. actively presents its sustainability approach and sustainability activities at a wide range of events, such as seminars and meetings organised by parties including consultancy firms, the United Nations Environment Programme Finance Initiative, the Dutch Association of Insurers, the Dutch Fund and Asset Management Association and *Zorgverzekeraars Nederland*.

Key stakeholders

a.s.r.'s key stakeholder groups are customers, employees, investors and society.

Customers

a.s.r. has established the *Raad van Doen*. The *Raad van Doen* is the online customer and advisor panel for all a.s.r. brands. Through this panel, customers and intermediaries are involved in improving a.s.r.'s services. It functions as a panel for a.s.r.'s strategy, as a forum for co-creation, product development and representation of customer interests, and as a sparring partner. Product lines also use members of the *Raad van Doen* to conduct research on customer expectations regarding sustainability aspects for specific insurance products and services. This can be done through questionnaires or by organising a dialogue session with members. Furthermore, as part of the Product Approval and Review Process (PARP), a newly developed or revisions to an insurance product is tested before it can be introduced to the market. Existing products must also go through the PARP process periodically. Within the PARP process, several criteria are reviewed, including customer interest and social interest. In 2024, a.s.r. continued the *Wat doen kan doen* news bulletin. In this bulletin, customers are invited to share their experiences with a.s.r.

Employees

a.s.r. wants to establish a professional work environment that fosters autonomy and self-management for our employees, to enable employees to make choices relating to their career and enhance their sustainable employability. a.s.r. employees value good terms of employment, enjoyable work, a good work-life balance, attention to their health and well-being, and an appreciation of the contribution they make. a.s.r. encourages and supports employees in developing themselves to enhance their opportunities in the internal and external labour market. Employees also want to be recognised for who they are and to feel included and at home. a.s.r. aims to achieve a balanced workforce and be inclusive to all employees regardless of gender, age, religion, physical and mental capacity, background and sexual orientation.

Investors

Investors rely on a.s.r.'s management to devise and successfully execute the best strategy to create long-term value. a.s.r. does so with a continued focus on value over volume, maintaining a strong cost discipline and only pursuing mergers and acquisitions (M&A) that tie in well with its strategy. a.s.r. also maintains a strong balance sheet and a robust Solvency II ratio with manageable sensitivities and ample financial flexibility. Investors are increasingly interested in the impact and social relevance of the companies they invest in. It is important to them that a.s.r. represents the interests of all stakeholders to create long-term value and a good return on capital.

Society

As well as the aforementioned stakeholders, a.s.r. has a range of other stakeholders to take into account when doing business, such as civil society organisations, the Dutch government, tax and regulatory authorities, trade unions, the media, suppliers, academics, peers and business partners. Depending on the topic and type of relationship involved, expectations and interests may vary from responsible investments and regulatory compliance to helping people to become financially reliant, inclusiveness and constructive cooperation with business partners in different contexts. Overall, these various stakeholders expect a.s.r. to create sustainable and responsible societal value.

6.1.4.3 Double Materiality Assessment

a.s.r. periodically conducts a Double Materiality Assessment (DMA) to determine a.s.r.'s material sustainability matters. As of the financial year 2024 and in line with the CSRD requirements, see section 2.3 for the outcomes of the DMA.

Both the impact materiality and financial materiality perspectives are considered. Impact materiality reflects the inside-out perspective: a.s.r.'s actual or potential, positive or negative impact on people and the environment over the short, medium and long term. Financial materiality reflects the outside-in perspective: the potential effects of sustainability-related risks or opportunities on a.s.r.'s financial position, performance and cash flows over the short, medium and long term. During the identification and the assessment process of the material sustainability matters, an adequate and structured bottom-up approach in close collaboration with the product lines has been adhered to. Furthermore and in accordance with the principle of the DMA, the acquisition of Aegon NL by a.s.r. was classified as a material change in the organisational and operational structure of a.s.r. and was therefore already identified as a material change in the DMA process.

Due diligence is an ongoing practice that responds to and may trigger changes in the company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double materiality assessment process may also be impacted over time by sector-specific standards to be adopted. In line with the stakeholder policy, a.s.r. continues to engage with its stakeholders on ESG matters to ensure that it remains focused on the most material issues. At least once a year or when a trigger occurs, a.s.r. reviews its material impacts, risks and opportunities as well as the material information to be included in the Sustainability statements. As the DMA is dynamic process, a.s.r. will monitor and update its DMA on an ongoing basis.

The following steps have been performed to determine material sustainability matters from an impact and financial perspective:

1. Engage stakeholders;
2. Identify impacts, risks and opportunities;
3. Assess impact, risks and opportunities;
4. Determine material sustainability matters.

1. Engage stakeholders

As part of the materiality assessment, a.s.r. has actively engaged with its stakeholders (both internal and external) to gather input on environmental, social and governance topics that may potentially be material for a.s.r. In addition to the continuous stakeholder interaction, a stakeholder dialogue was held. For a comprehensive explanation of stakeholder engagement, including which stakeholders were approached, how they were engaged and the outcomes, see section 6.1.4.2.

2. Identify impacts, risks and opportunities
The starting point of a.s.r.'s materiality assessment was creating a long list of sustainability matters covering environmental, social and governance topics that could potentially be material for a.s.r. This list was based on the sustainability matters as defined by the ESRS and complemented with a.s.r.-specific sustainability matters drawn from previous materiality analyses, stakeholder input and peer analysis.

To understand a.s.r.'s business activities and business relationships, a.s.r.'s value chain is used as a starting point. This value chain is an aggregation of multiple value chains, established for each product line and selected staff functions (i.e. procurement, HR, etc.). Expert judgement was applied at each step of these value chains to identify which sustainability matters are most relevant, ensuring the materiality assessment focuses on the matters with the highest impact or financial materiality.

Impacts were defined by describing the effect that a.s.r. has or could have on the environment and people, including effects on their human rights, connected with its own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships. The impacts can be actual or potential, negative or positive, intended or unintended, and reversible or irreversible. They can arise over the short, medium, or long term. Impact indicates the undertaking's positive or negative contribution to sustainability.

Risks and opportunities were defined by describing the activities, products or business relationships and stakeholders concerned, and by specifying whether they result from a certain event or development, like laws and regulations, sanctions and lawsuits, shift in supply and demand, and physical or transition risks related to environmental change. Additionally, the identified impacts were considered when defining risks and opportunities. For each risk and opportunity, the potential effect on financial position, financial performance, cash flows, access to finance or cost of capital in the short, medium or long term was determined and whether that might occur in the short, medium, or long term.

3. Assess impacts, risks and opportunities
Impacts
As part of the bottom-up approach, the product lines, together with the sustainability manager of each product line and with the support of subject matter experts, have assessed impacts based on a set of predefined assessment criteria. As part of the assessment process for scoring the attributes scale, scope, irremediable character and likelihood, a 5-point scale has been applied. Negative impacts were assessed by determining and adding up a score for their scale (how grave the impact is), scope (how widespread the impact is) and irremediable character (whether and to what extent the negative impacts could be remediated). Positive impacts were assessed by determining and adding up a score for their scale (how beneficial the impact is) and scope (how widespread the impact is). For potential impacts, likelihood of occurrence was considered by multiplying the materiality score by its likelihood score.

Likelihood was assessed considering the time horizon and circumstances in which the impact might occur, and whether the impacts have occurred before at a.s.r. or in the insurance sector. For adverse impacts on human rights, as stipulated in the Universal Declaration of Human Rights and other UN human rights treaties, the severity of the impact takes precedence over its likelihood, so the materiality score of these impacts is high even if their likelihood of occurrence is small.

The impact was assessed by the sustainability manager and subject matter experts of the product lines. Data such as emission data or externally sourced ESG data for investments was used, when available. In cases where data was not available, external research, industry proxies and expert judgment were applied. The assessment does not consider whether policies are in place to prevent, mitigate or remediate negative impacts, like an exclusion policy for the investment universe and client acceptance policies for certain products.

Risks and opportunities
The product lines, together with the Risk team of each product line, have assessed the anticipated financial effect of each risk and opportunity based on a set of predefined assessment criteria for the magnitude and likelihood of the financial effect. A 5-point scale has been applied for scoring these attributes.

The magnitude of the financial effect was assessed by considering effects on the ability to use resources and the ability to rely on relationships needed in the business processes of a.s.r. and its business partners across its value chain. For resource use, a score was determined reflecting availability of, access to, and prices of resources in the short, medium and long term. For relationships, a score was determined reflecting reputational effects and potential actions by stakeholders in the short, medium and long term. For likelihood, a score was determined similarly to the assessment of impacts.

The risk assessment conducted by the product lines, together with their Risk team was based on data, if available; for example, the percentage of houses in the mortgage portfolio exposed to flooding risk or investment exposure in high-risk countries for human rights violations. If data was not available, expert judgment was applied, considering industry proxies.

The assessment does not consider whether policies are in place to pursue opportunities or manage risks, like the Policy on Responsible Investments.

4. Determine material sustainability matters
For each product line, through a bottom-approach and after assessing impacts, risks and opportunities, a ranked list of negative impacts, positive impacts, risks and opportunities has been created for the identified sustainability matters. By applying a threshold it has enabled a.s.r. to distinguish material sustainability matters from non-material sustainability matters. From a scoring perspective, a.s.r.'s approach entails establishing a threshold for the maximum score that can be allocated to impacts, risks and opportunities. In summary, a score below 33% is categorised as low, a score between 33% and 66% as medium, and a score above 66% is considered high.

Sustainability matters related to impacts with a medium or high score were concluded to be material from the impact materiality perspective. Sustainability matters related to risks and opportunities with a medium or high score were concluded to be material from the financial materiality perspective.

For sustainability matters related to impacts, risks and opportunities with a low materiality score, additional judgement was applied. Representatives from Sustainability, Procurement, ESG Reporting and Group Risk management assessed these sustainability matters on a case-by-case basis to draw conclusions on their materiality, taking into account consistency across product lines and the ranking of the matters by stakeholders. In case the outcome was uncertain, the matter was presented to the Remediation Board to draw a final conclusion.

The process and outcomes of the materiality assessment were reviewed and aligned with the management teams of the product lines. Subsequently, the outcome of the materiality assessment was reviewed by various governing bodies involved in sustainability reporting, such as the Quality Board and the Steering Committee, prior to having the materiality assessment approved by the MB, see section 5.1.6. Going forward, material sustainability matters will be reviewed periodically and at a minimum on an annual basis to ensure that they are up to date with relevant developments within a.s.r. and its value chains.

Consolidation of IRO's

Impacts, risks and opportunities have been identified bottom-up at the product line level. Each product line identified and assessed its impacts, risks and opportunities. To present a cohesive and integrated view, a comprehensive consolidation process was carried out. This process involved a detailed evaluation to determine which impacts, risks and opportunities could be merged at the sub-sub-theme level. During this consolidation process, each product line, alongside their respective management teams, played a critical role in validating and refining the merged impacts, risks and opportunities. This collaborative approach improved accuracy.

Events after DMA process was finalised, but before year end

In line with the ESRS, a.s.r. has considered potential triggers to update the outcomes of the DMA. Other than the sale of Knab, no such triggers have occurred.

Sale of Knab

In February 2024, a.s.r. sold Knab to BAWAG Group, finalising the transaction on 31 October 2024. This sale was considered during the preparation of The Sustainability Statements. Since Knab no longer forms part of a.s.r. group effective 1 November 2024, an update of the double materiality analysis was conducted. The analysis concluded that no material sustainability matters were identified from a.s.r.'s perspective regarding Knab. Consequently, Knab has been excluded from group targets set beyond 2024 and the corresponding baseline values, and no disclosures about its policies and actions are included in The Sustainability Statements.

However, Aegon Hypotheken BV will continue to manage the Knab mortgage portfolio. As a result, the greenhouse gas (GHG) emissions associated with the mortgage portfolio remain a material topic for a.s.r. and will be included in the disclosures.

Knab is included in metrics relating to the reporting period 2024, until 31 October 2024. For E1-6 Gross scopes 1, 2, 3 and total GHG emissions (Main Table) a disclosure is made to clarify what the metrics pertain to a.s.r. following the sale of Knab.

6.1.4.4 Impacts, risks, and opportunities

The following table provides an overview of the material impacts, risks and opportunities identified by a.s.r. The overview includes the areas within a.s.r.'s business model where these impacts, risks and opportunities are concentrated. A distinction is made between own operations and value chain. The description of the material impacts illustrates how a.s.r.'s material positive and negative impacts affect people or the environment. Additionally, the time horizons are included, with a distinction made between short term, medium term and long term. As indicated in the table below, certain staff functions hold an overarching and an oversight responsibility, extending their influence across multiple product lines. For instance HR, Compliance, IT, Services and Procurement are such departments. The organisational scope of these departments encompasses various product lines.

Each impact, risk, and opportunity has been labelled with a number in the table below. This number is used throughout the section to link the Policies, Actions and Targets with the identified material impacts, risks, and opportunities.

1 Climate change adaptation

Materiality	Value chain	Time horizon	Description
Positive impact	Downstream	Short term, Medium term, Long term	1.1 a.s.r. enhances climate resilience through improving the climate resilience of properties and through product offerings that help customers adapt to climate risks, leading to reduced financial uncertainty for customers and more sustainability investments. Product lines: Real Estate, Mortgages, P&C
Risk	Downstream	Medium term, Long term	1.2 Physical risks such as increased frequency and severity of extreme weather, drought, heat and flood due to climate change pose significant financial risks to a.s.r.'s insurance and real estate assets, leading to increased repair costs, operational disruptions, increased insurance claims and potentially stranded assets. Product lines: Real Estate, Mortgages, P&C
Opportunity	Downstream	Medium term, Long term	1.3 The escalating effects of climate change present a.s.r. with a strategic opportunity to develop new insurance products and services addressing the evolving needs of consumers and businesses, driven by increasing awareness of climate risks, leading to a competitive edge and increased revenue. Product line: P&C

2 Climate change mitigation

Materiality	Value chain	Time horizon	Description
Positive impact	Upstream, Downstream	Short term, Medium term, Long term	2.1 By investing, financing and the insurance of renewable energy solutions and by offering mortgages that support the energy transition a.s.r. has a positive environmental impact by reducing GHG emissions and promoting sustainable practices, driven by active investments in and insurance of renewable energy projects like wind and solar farms, leading to significant environmental benefits. Product line and staff function: Asset Management, Real Estate, Mortgages, P&C, Procurement
Negative impact	Upstream, Own operations, Downstream	Short term, Medium term, Long term	2.2 a.s.r. has a negative impact on the environment and climate change through its operations and value chain, primarily due to GHG emissions from operational and value chain activities, contributing directly and indirectly to climate change and posing environmental threats. Product line, staff function and/or other: Facilities, Procurement, IT, D&S Holding, Corins, TKP, Robidus, Asset Management, Real Estate, Mortgages, P&C, Health, Individual life and Funeral
Risk	Downstream	Medium term, Long term	2.3 The transition risks associated with e.g. new legislation and the energy transition may require a.s.r. to insure new renewable energy solutions or may require a.s.r. to stop insuring in certain sectors or certain assets. This may lead to incorrect pricing and/or to potential market risks. Product line: P&C
Opportunity	Downstream	Short term, Medium term, Long term	2.4 Investing in the renewable energy market provides a.s.r. with growth opportunities and positions it to develop new insurance products and services and mortgage products that support the energy transition, driven by the global shift towards renewable energy sources and technological innovations, leading to increased demand and higher revenues. Product lines: Asset Management, Mortgages, P&C

Value chain: Upstream | Own operations | Downstream **Impact materiality:** Positive impact | Negative impact **Financial materiality:** Risk | Opportunity **Time horizon:** Short term | Medium term | Long term

3 Direct impact drivers of biodiversity loss

Materiality	Value chain			Time horizon			Description
Positive impact			Downstream	Short term	Medium term	Long term	3.1 By promoting sustainable farming practices, a.s.r. positively contributes to biodiversity and more sustainable land use, driven by an investment strategy focused on environmental stewardship, leading to enhanced biodiversity and sustainable farming practices. Product line: Real Estate
Negative impact	Upstream		Downstream	Short term	Medium term	Long term	3.2 a.s.r.'s investments and insurance activities may have an impact on biodiversity loss, driven by amongst others land-use change, pollution, resource overexploitation and climate change. Product lines: Asset Management, Real Estate, P&C
Opportunity			Downstream			Long term	3.3 Enhancing biodiversity in ecosystems can increase the value of a.s.r.'s rural, farmland and real estate property, benefiting the appeal and sustainability of the properties. Product line: Real Estate

4 Impacts and dependencies on ecosystem services

Materiality	Value chain			Time horizon			Description
Negative impact	Upstream		Downstream		Medium term	Long term	4.1 Investments in assets and insurance of activities in certain sectors that have a high impact on ecosystem services may lead to degradation of nearby nature area. Product lines: Asset Management, P&C
Risk			Downstream			Long term	4.2 Declining biodiversity and ecosystem services can decrease the value of rural real estate and reduce ecosystem productivity. Product line: Real Estate
Risk			Downstream		Medium term	Long term	4.3 a.s.r.'s diverse customer base (which includes businesses heavily reliant on ecosystem services) faces increased physical risks due to diminishing availability of ecosystem services, driven by environmental stress and climate change impacting essential resources, leading to higher insurance claims and operational challenges for affected businesses. Product lines: Real Estate, P&C

5 Resource inflows

Materiality	Value chain			Time horizon			Description
Positive impact	Upstream			Short term	Medium term	Long term	5.1 a.s.r.'s real estate investments that steer towards using secondary materials reduce the inflow of new goods, driven by encouragement of biobased and circular materials, leading to a positive impact on sustainability goals. Product lines: Real Estate
Negative impact	Upstream			Short term	Medium term	Long term	5.2 P&C insurance products mandate repair services which is a resource intensive activity. The healthcare sector's large footprint in raw materials usage, covered under a.s.r.'s Health insurance policies, contributes to significant material inflows, driven by production and use of single-use medical products. Product lines: P&C, Health
Opportunity			Downstream		Medium term	Long term	5.3 Shifting market demand towards circular, recycled, and pre-owned products presents an opportunity for a.s.r. to offer new insurance products and services, driven by increasing consumer interest in sustainability, leading to an expanded customer base and increased revenue. Product line: P&C

6 Resource outflows

Materiality	Value chain			Time horizon			Description
Positive impact	Upstream		Downstream	Short term	Medium term	Long term	6.1 a.s.r.'s dedication to material reuse in urban and infrastructure development supports the circular economy leading to a positive impact on resource lifecycle extension. Product line: Real Estate

Value chain: ↗ Upstream | Own operations | ↘ Downstream **Impact materiality:** Positive impact | Negative impact **Financial materiality:** Risk | Opportunity **Time horizon:** Short term | Medium term | Long term

7 Waste

Materiality	Value chain			Time horizon			Description
+			↘				7.1 a.s.r.'s specialised insurance proposition for recycling companies addresses the challenge of insuring enterprises that may be considered high-risk due to the nature of their operations. By insuring them P&C facilitates these companies' ability to operate and manage waste effectively which has a positive impact on waste reduction and recycling efforts. Product line: P&C
–	↗		↘				7.2 a.s.r.'s offices and distribution and services entities generate waste in their own operations. Furthermore a.s.r.'s various business activities generate significant material, medical, electronic, and operational waste, through for instance the value chain of Health (i.e. medical supply and P&C (i.e. repair services). Product line, staff function and/or other: Facilities, Corins, Robidus, TKP, D&S Holding, IT, P&C, Health
			↘				7.3 Offering tailored insurance coverage to recycling businesses presents a revenue opportunity for a.s.r., driven by meeting specific market needs for high-risk industries, leading to increased revenue. Product line: P&C

8 Working conditions - own workforce

Materiality	Value chain			Time horizon			Description
+							8.1 a.s.r. leverages its scale to foster a positive and equitable work environment, driven by a strategy to cultivate fair treatment and comprehensive well-being, leading to a resilient, satisfied and productive workforce. Staff function and/or other: Corins, D&S Holding, HR, Robidus
–							8.2 The business combination with Aegon may lead to job uncertainties, driven by organisational restructuring, leading to potential redundancies and shifts in job roles, impacting employee morale and employment stability. Staff function: HR

9 Other work-related rights - own workforce

Materiality	Value chain			Time horizon			Description
–							9.1 As a prominent employer, a.s.r. is entrusted with considerable amounts of employee data. a.s.r. has a potential negative risk on the privacy of employees if the employee data is not handled in a secured and confidential manner. Staff function and/or other: Corins, D&S Holding, HR, Robidus

10 Equal treatment and opportunities for all

Materiality	Value chain			Time horizon			Description
+							10.1 Inclusive practices promote equal treatment and opportunities, driven by initiatives like enabling individuals with disabilities to work at a.s.r. and the participation desk, leading to a diverse and supportive work environment. Staff function and/or other: Corins, D&S Holding, HR, Robidus
–							10.2 Organisational practices may lead to unequal pay and limited access to opportunities, driven by unconscious bias and in transparency, leading to negative effects on workplace equality and employee well-being. Staff function and/or other: Corins, D&S Holding, HR, Robidus
							10.3 a.s.r.'s commitment to fair working conditions attracts talented employees, driven by fair pay, training programs, and inclusive policies, leading to enhanced productivity, employee retention, and innovation. Staff function and/or other: Corins, D&S Holding, HR, Robidus

Value chain: ↗ Upstream | Own operations | ↘ Downstream **Impact materiality:** + Positive impact | – Negative impact **Financial materiality:** Risk | Opportunity **Time horizon:** Short term | Medium term | Long term

11 Other work-related rights - workers in the value chain

Materiality	Value chain			Time horizon			Description
Negative impact	Upstream		Downstream	Short term	Medium term	Long term	11.1 Investments in high-risk countries may be linked to companies that engage in forced labour and/or child labour practices, driven by less stringent labour laws, leading to serious negative impacts on workers' well-being and work rights.
							Product lines: Asset Management, Real Estate

12 Information-related impacts consumers and/or end-users

Materiality	Value chain			Time horizon			Description
Positive impact		Own operations	Downstream	Short term	Medium term	Long term	12.1 Providing clear and accessible information through online portals helps customers make informed decisions, driven by the complexity of services and products, leading to a positive impact on consumer awareness and decision-making.
							Product line, staff function and/or other: D&S Holding, Disability, Pensions, P&C, Mortgages, Individual life and Funeral, Real Estate, Health, TKP, Robidus
Negative impact		Own operations	Downstream	Short term	Medium term	Long term	12.2 The complexity of a.s.r.'s products and services may make it challenging for customers to understand necessary details, driven by intricate offerings and extensive information, leading to uninformed or incorrect decisions.
							Product line, staff function and/or other: D&S Holding, Disability, Pensions, P&C, Mortgages, Individual life and Funeral, Health, TKP, Robidus
Negative impact		Own operations		Short term	Medium term	Long term	12.3 Inadequate data security management could lead to data breaches, driven by the necessity to store and process sensitive personal data, leading to exposure of customer information.
							Staff function: Compliance

13 Personal safety of consumers and/or end-users

Materiality	Value chain			Time horizon			Description
Positive impact			Downstream	Short term	Medium term	Long term	13.1 a.s.r. as an insurance group positively impacts the mental and physical health of consumers and end-users by providing financial security products and supportive services, driven by initiatives enhancing vitality and financial security, leading to improved self-reliance and well-being.
							Product line, staff function and/or other: D&S Holding, Disability, Robidus, Vitality
Opportunity		Own operations		Short term	Medium term	Long term	13.2 a.s.r. has the opportunity to reduce absenteeism by implementing initiatives that support vitality, driven by efforts to enhance client vitality, leading to fewer claims, lower costs, and improved competitive positioning.
							Product line: Disability

14 Social inclusion of consumers and/or end-users

Materiality	Value chain			Time horizon			Description
Positive impact		Own operations	Downstream	Short term	Medium term	Long term	14.1 Inclusive initiatives in mortgage offerings, insurance products, and investments promote financial and social inclusivity, driven by a commitment to accessibility and affordability, leading to broader access to essential services and positive societal impact.
							Product lines: Mortgages, Pensions, Real Estate, Health, P&C, Disability
Negative impact			Downstream	Short term	Medium term	Long term	14.2 Non-acceptance of certain consumers or charging higher premiums due to high-risk classification negatively impacts social inclusiveness, driven by internal acceptance policies, leading to limited access to products.
							Product lines: Disability, P&C
Risk		Own operations			Medium term	Long term	14.3 Irresponsible marketing practices could harm a.s.r.'s brand and reputation, driven by potential ethical issues in marketing, leading to financial repercussions and reduced revenue.
							Staff function: Compliance

Value chain: Upstream | Own operations | Downstream **Impact materiality:** Positive impact | Negative impact **Financial materiality:** Risk | Opportunity **Time horizon:** Short term | Medium term | Long term

15 Corporate culture

Materiality	Value chain			Time horizon			Description
+			↘	◔	◑	◕	15.1 a.s.r.'s incorporation of its core values into the Policy on Responsible Investments influences its investment decisions responsibly, driven by a commitment to social responsibility and ethical practices, leading to positive impacts on the investment landscape and alignment of financial growth with ethical conduct.
							Product line: Asset Management
+		⌂		◔	◑	◕	15.2 a.s.r.'s emphasis on fostering a strong corporate culture is reflected through initiatives like the Code of Conduct, driven by a commitment to due care and integrity, leading to a positive impact on the corporate culture and work environment.
							Staff function: Compliance
−			↘	◔	◑	◕	15.3 a.s.r. faces a negative impact when it is not able to effectively exercise influence in line with its Policy on Responsible Investments, particularly in investments linked to poor governance practices, driven by a lack of power to enforce positive changes, leading to compromised investment efforts.
							Product line: Asset Management

16 Management of relationships with suppliers

Materiality	Value chain			Time horizon			Description
+	↗			◔	◑	◕	16.1 a.s.r. continuously manages supplier relationships to promote fairness and sustainability, driven by a responsible procurement strategy, leading to encouragement of ethical business conduct. The commitment to ethical procurement practices enhances the stability of small and medium enterprises (SMEs).
							Product line, staff function and/or other: Procurement, Real Estate, Health, P&C, Individual life and Funeral, and Disability, Robidus, TKP, D&S Holding, Corins

17 Corruption and bribery

Materiality	Value chain			Time horizon			Description
+		⌂		◔	◑	◕	17.1 a.s.r. enforces a rigorous anti-corruption and bribery policy, driven by a commitment to ethical business practices, leading to a reduction in the risk of corrupt practices and enhanced stakeholder trust.
							Staff function: Compliance

Value chain: ↗ Upstream | ⌂ Own operations | ↘ Downstream **Impact materiality:** + Positive impact | − Negative impact **Financial materiality:** ⚠ Risk | Opportunity **Time horizon:** ◔ Short term | ◑ Medium term | ◕ Long term

6.1.4.5 Impacts, risks and opportunities only material at subsidiary level

Pollution of water (part of ESRS E2) and working conditions (part of ESRS S2) are not deemed material for a.s.r. group but are material for a.s.r.'s subsidiaries ASR Basis Ziektekostenverzekeringen N.V. (a.s.r. health basic) and ASR Aanvullende Ziektekostenverzekeringen N.V. (a.s.r. health supplementary), which together form the product line Health. As a result of Health's small market share in the sector, the scale and scope of its potential negative impact on people and the environment is limited. For Health, these topics are material, as they align closely with the core operations and priorities of Health. The strategic importance of these topics within the health sector emphasises their qualitative materiality at this level. However, for the group as a whole, these issues do not carry the same weight, as other sustainability matters where a.s.r. has a greater ability to influence outcomes and make a more substantial impact.

The following table presents an overview of the material impacts identified, along with the corresponding policies, actions and targets. The related policies, actions and targets have been described in section 6.2.2 and section 6.3.2.4.

Pollution of water

Materiality	Value chain	Time horizon	Description
Negative impact	Upstream	Short term, Medium term, Long term	Health insurance offerings (facilitating access to healthcare services and medicines) indirectly lead to the pollution of water. Specifically in relation to the disposal and excretion of medication through urination and defecation which results in trace contaminants entering water systems.
			Product line, staff function and/or other: Health

Working conditions - workers in the value chain

Materiality	Value chain	Time horizon	Description
Negative impact	Upstream	Short term, Medium term, Long term	Health insurance offerings (facilitating access to healthcare services) indirectly contribute to high work pressure, irregular shifts, inadequate wages and physically and mentally demanding tasks for healthcare workers, leading to potential health issues and sick leave among healthcare workers.
			Product line, staff function and/or other: Health

6.1.4.6 Disclosure requirements in ESRS covered by a.s.r.'s Sustainability statements

The CSRD reference table is included in section 6.6.1.

Value chain: Upstream | Own operations | Downstream **Impact materiality:** Positive impact | Negative impact **Financial materiality:** Risk | Opportunity **Time horizon:** Short term | Medium term | Long term

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6.2 Environmental

6.2.1 Climate change

Climate change is one of today's greatest challenges. A transition to a net-zero economy and a society that is resilient to the effects of climate change is crucial for the liveability of our planet. a.s.r. acknowledges the importance of this transition and, as an insurer and investor, wants to contribute to it.

The following table presents an overview of the material climate-related impacts, risks and opportunities identified, along with the corresponding policies, actions and targets. The purpose of this table is to highlight the linkages and dependencies among these elements.

1 - Climate change adaptation

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Positive impact	1.1 a.s.r. enhances climate resilience through improving the climate resilience of properties and through product offerings that help customers adapt to climate risks, leading to reduced financial uncertainty for customers and more sustainability investments.	1. Real Estate 2. Mortgages 3. P&C	1. ESG Policy of Real Estate 2. Mortgages Transition Plan 3. Policy on Sustainable Insurance	1. Assess adaptation solutions for highly exposed assets. 2. Increase climate adaptive thinking for residential homes. 3. Develop products which incentivise prevention measures.	None
Financial risk	1.2 Physical risks such as increased frequency and severity of extreme weather, drought, heat and flood due to climate change pose significant financial risks to a.s.r.'s insurance and real estate assets, leading to increased repair costs, operational disruptions, increased insurance claims and potentially stranded assets.	1. Real Estate 2. Mortgages 3. P&C	1. ESG Policy of Real Estate 2. Mortgages Transition Plan 3. Policy on Sustainable Insurance	1. Assess adaptation solutions for highly exposed assets. 2. Increase climate adaptive thinking for residential homes. 3. Develop products which incentivise prevention measures.	None
Financial opportunity	1.3 The escalating effects of climate change present a.s.r. with a strategic opportunity to develop new insurance products and services addressing the evolving needs of consumers and businesses, driven by increasing awareness of climate risks, leading to a competitive edge and increased revenue.	1. P&C	1. Policy on Sustainable Insurance	1. Develop products and services to address evolving needs.	None

2 - Climate change mitigation

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Positive impact	2.1 By investing, financing and the insurance of renewable energy solutions and by offering mortgages that support the energy transition a.s.r. has a positive environmental impact by reducing GHG emissions and promoting sustainable practices, driven by active investments in and insurance of renewable energy projects like wind and solar farms, leading to significant environmental benefits.	1.Asset Management 2.Real Estate 3. Mortgages 4. P&C 5. Procurement	1. Policy on Responsible Investments 2. ESG Policy of Real Estate 3. Mortgages Transition Plan 4. Policy on Sustainable Insurance 5. Further agreement, Code of Conduct, outsourcing policy	1. Make impact investments, participate in industry collaborations. 2. Invest in renewable energy, increase on-site renewable energy generation. 3. Engage through sustainable living platform/partner network. 4. Make renewable energy initiatives insurable, develop products, engage through various platforms. 5. None	1. Impact investment target 2. Impact investment target 3. Impact investment target 4. None 5. None
Negative impact	2.2 a.s.r. has a negative impact on the environment and climate change through its operations and value chain, primarily due to GHG emissions from operational and value chain activities, contributing directly and indirectly to climate change and posing environmental threats.	1. Facilities 2. Procurement 3. IT 4. D&S Holding, Corins, TKP and Robidus 5. Asset Management 6. Real Estate 7. Mortgages 8. P&C 9. Health 10. Funeral	1. Environmental Policy of Facilities 2. Not applicable 3. Not applicable 4. Not applicable 5. Policy on Responsible Investments 6. ESG Policy of Real Estate 7. Mortgages Transition Plan 8. Policy on Sustainable Insurance 9. Procurement Policy of Health 10. Not applicable	1. Use renewable energy, purchase market-based green electricity, promote eco-friendly transportation/hybrid working. 2. Not applicable 3. Use renewable energy for data centres, extend use of hardware. 4. Corins: promote eco-friendly transportation, hybrid working. 5. Exclude investments in certain activities/sectors, carry out active ownership. 6. Minimise energy consumption, reduce environmental impact, increase on-site renewable energy generation. 7. Offer specific mortgage products/ opt-in mortgage offers. 8. Apply underwriting criteria, engage and support, refer to certified repairers. 9. Stimulate to: reduce GHG emissions/ provide mobility plan/design framework for real estate action/produce GHG roadmaps. 10. Develop products, engage with network, support the development of industry-wide GHG calculation methodology.	1. Emission reduction target (scope 1 and 2 - own operations) 2. None 3. None 4. None 5. Emission reduction target (scope 3 - financed emissions) 6. Emission reduction target (scope 3 - financed emissions). 7. Emission reduction target (scope 3 - financed emissions). 8. Emission reduction target (scope 3 - insurance associated emissions of P&C). 9. Joint emission reduction target (scope 1 and 2 emissions of healthcare providers). 10. None

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Financial risk	2.3 The transition risks associated with e.g. new legislation and the energy transition may require a.s.r. to insure new renewable energy solutions or may require a.s.r. to stop insuring in certain sectors or certain assets. This may lead to incorrect pricing and/or to potential market risks.	1. P&C	1. Policy on Sustainable Insurance	1. Apply underwriting criteria.	None
Financial opportunity	2.4 Investing in the renewable energy market provides a.s.r. with growth opportunities and positions it to develop new insurance products and services and mortgage products that support the energy transition, driven by the global shift towards renewable energy sources and technological innovations, leading to increased demand and higher revenues.	1. Asset Management 2. Mortgages 3. P&C	1. Policy on Responsible Investments 2. Mortgages Transition Plan 3. Policy on Sustainable Insurance	1. Make impact investments. 2. Offer specific mortgage products/ opt-in mortgage offers. 3. Make renewable energy initiatives insurable.	1. Impact investment target 2. Impact investment target 3. Impact investment target

6.2.1.1 Managing impacts, risks and opportunities

Description of the processes to identify and assess material climate-related impacts, risks and opportunities
a.s.r. has identified and assessed several climate-related impacts, risks and opportunities. Climate related risks can be climate-related physical risks (risks related to climate hazards) or climate-related transition risks (risks related to the transition to a net-zero economy and a society that is resilient to the effects of climate change).

See section 6.1.4.3 for more information about the process to assess material impacts, risks and about the consolidation process.

Impacts
a.s.r.'s product lines and entities identified their impacts on climate change, in particular their GHG emissions, in expert sessions and by making use of various guidance and standards.

This resulted in the identification of short-, medium- and long-term actual and potential impacts for some of the Supporting Processes departments (Facilities, Procurement and IT), all distribution and services entities and almost all product lines (except Pensions, Income and Individual life).

Physical risks
a.s.r.'s product lines and entities also identified their physical risks and opportunities related to the sub-topic climate change adaptation in expert sessions and by making use of various tools.

This resulted in the identification of short-, medium- and long-term actual and potential risks for the product lines Real Estate, Mortgages and P&C.

Real Estate
Real Estate has made use of its Climate Risk Monitor to identify climate-related hazards in its value chain over the short, medium and long term. This is an in-house-developed tool, with which Real Estate has implemented the Framework for Climate Adaptive Buildings (FCAB) for its portfolio. This framework was drawn up by the Dutch Green Building Council (DGBC) together with a variety of financial institutions (including Real Estate), knowledge institutes, advisors and solutions to achieve a smooth and sector-wide methodology for assessing physical climate risks at property level[1].

To screen whether its assets may be exposed and are sensitive to the identified climate-related hazards, creating gross physical risks, Real Estate identified the expected climate impacts on the environment of the buildings in the portfolio and combined this with the vulnerability of the buildings themselves.

Real Estate used a long-term horizon, which is defined as 2050. This is in line with the Strategic Asset Allocation long-term time horizon, which is 25 years forward-looking.

For the assessment of the extent to which real estate objects are exposed and sensitive to the identified climate-related hazards, Real Estate made use of the FCAB to calculate the climate risk score, a combination of the environmental score and the building score. This methodology made it possible to identify and prioritise climate risks through screening (or 'red flagging') the total real estate portfolio. For the properties identified with a material risk, an in-depth analysis ('deep dive') was carried out to identify the adaptation solutions that can reduce the identified physical risks.

Identification and assessment were informed by at least high-emissions climate scenarios, as the FCAB works with the KNMI'14 projections for 2050 which contain high-emissions climate scenarios. The KNMI'23 projections will be applied when available in a resolution that meets the requirements for the analysis.

1 Source: DGBC (2024)

Mortgages
Mortgages has made use of the Climate Risk Monitor of Real Estate to identify the climate-related hazards in its value chain over the short, medium and long term.

To screen whether its assets may be exposed and sensitive to the identified climate-related hazards, creating gross physical risks, Mortgages identified the risks specifically for residential buildings in the Netherlands and identified the expected climate impacts on the environment of the buildings in the mortgage portfolio.

Mortgages has used a long-term time horizon, which is defined as 2050. This is in line with the Strategic Asset Allocation long-term time horizon, which is 25 years forward-looking.

For the assessment of the extent to which residential objects are exposed and sensitive to the identified climate-related hazards, Mortgages made use of the FCAB, taking only the environmental score into account. This methodology made it possible to identify and prioritise climate risks through 'red flagging'.

Identification and assessment were informed by at least high-emissions climate scenarios as the FCAB works with the KNMI'14 projections for 2050, which contain high emissions climate scenarios. The KNMI'23 projections will be applied when available in a resolution that meets the requirements for the analysis.

P&C
P&C made use of the findings in the report "Accelerating climate adaptation", which was published by the Working Group on Climate Adaptation Finance Sector, a multi-stakeholder working group of the Sustainable Finance Platform, to identify the climate-related hazards in its value chain over the short, medium and long term.

To screen whether its underwriting activities may be exposed and sensitive to the identified climate-related hazards, P&C also made use of the findings in the report "Accelerating climate adaptation", which provides an indication of whether the underwriting activities of insurers may be affected by climate-related hazards, thereby creating risks.

P&C has defined short-, medium- and long-term horizons in accordance with the definitions used in the Strategic Risk Analysis (SRA) and which are linked to the strategic planning horizons.

To assess the extent to which insured residential objects are exposed and sensitive to the identified climate-related hazards, P&C made use of the Dutch Association of Insurers' Climate Damage Monitor, which demonstrates the effect extreme weather events have on the claims burden of property insurers.

Identification and assessment were informed by at least high-emissions climate scenarios, as the report "Accelerating climate adaptation" works with the KNMI'23 climate scenarios, which contain high emissions climate scenarios.

Information that applies to all the product lines that have identified climate-related physical risks
How the identification and assessment of climate-related physical risks by the entities and product lines were informed by the climate-related scenario analysis, which includes a range of climate scenarios, is described below. As to how the climate scenarios used are compatible with critical climate-related assumptions made in the financial statements; no critical climate-related assumptions are made in the financial statements.

Transition risks
a.s.r.'s product lines and entities identified their transition risks and opportunities related to the sub-topic climate change mitigation in expert sessions and by making use of several tools.

This resulted in the identification of short-, medium- and long-term actual and potential transition risks and opportunities for the product lines Asset Management, Real Estate, Mortgages and P&C.

Asset Management
Asset Management has identified potential transition events over the short-, medium- and long-term in its value chain by using the latest climate science to identify how different sectors and companies might be impacted by various transition events, such as regulatory changes, market shifts and technological advancements, depending on the speed of the low-carbon transition.

Asset Management screened whether the investment decisions it has made may be exposed to transition events by analysing its exposure to high-risk sectors using guidance from bodies such as the European Insurance and Occupational Pensions Authority (EIOPA), complemented by research from a.s.r.'s ESG data providers on company-level exposure to transition risks. Additionally, Asset Management performed activity-based screening to identify its exposure to companies involved in activities that are incompatible with achieving the goals of the Paris Agreement. These methods collectively enabled the evaluation and management of transition risks across clients' portfolios.

To assess the extent of the exposure and sensitivity of its assets to the identified transition events, Asset Management made use of EIOPA's NACE codes associated with transition risk.

The identification of transition events and the assessment of exposure were informed by climate-related scenario analysis, considering at least a scenario consistent with the Paris Agreement, to understand what is required to limit global warming to ideally 1.5°C.

Asset Management identified assets that are incompatible or may need significant efforts to become compatible with a transition to a climate-neutral economy by using data from a.s.r.'s ESG research providers on transition risk management and exposure to activities that may be incompatible with achieving the goals of the Paris Agreement.

Real Estate
Real Estate has identified potential transition events over the short, medium and long term in its value chain by using various documents, research papers and sectoral guidelines, including European legislation, publications of the Dutch Central Bank (*De Nederlandsche Bank* - DNB), the Authority for the Financial Markets (*Autoriteit Financiële Markten* - AFM) and the ESG risk framework of the European Association for Investors in Non-Listed Real Estate Vehicles (INREV).

Real Estate screened whether its assets may be exposed to the identified transition events by making use to the Carbon Risk Real Estate Monitor (CRREM) and applicable legislation such as the Energy Performance of Buildings Directive (EPBC IV) and the EU Taxonomy Regulation.

To assess the extent of the exposure and sensitivity of its assets to the identified transition risks, Real Estate has identified the assets that are at transition risk based on the actual (energy intensity) and theoretical (energy label) energy performance that is available for the real estate property.

The identification of transition events and the assessment of exposure were informed by climate-related scenario analysis, considering at least a scenario consistent with the Paris Agreement, as Real Estate uses the 1.5°C CRREM Pathway consistent with the Paris Agreement to identify stranded assets based on the actual energy performance.

Real Estate has not identified any assets that are incompatible or may need significant efforts to be compatible with a transition to a climate-neutral economy.

Mortgages
Mortgages has identified potential transition events in the short, medium and long term by using various documents and research, including applicable legislation, publications of the DNB, the AFM and the Dutch government's National Energy and Climate Plan, including the National Climate Agreement.

Mortgages screened whether its assets may be exposed to the identified transition events, by conducting an analysis of the portfolio to determine which mortgaged assets have a potential transition risk.

To assess the extent of assets' exposure and sensitivity to the identified transition risks, Mortgages identified the assets that are at transitional risk based on the energy labels that are available for the buildings in the portfolio.

The identification of transition events and the assessment of exposure were informed by climate-related scenario analyses, considering at least a scenario consistent with the Paris Agreement, during the aforementioned research to determine the least energy-efficient houses and the steps that need to be taken to become compatible with achieving the goals of the Paris Agreement.

Mortgages identified assets that are incompatible or may need significant efforts to be compatible with a transition to a climate-neutral economy by assessing the energy labels of the buildings in the portfolio.

P&C
P&C has identified potential transition events over the short, medium and long term in its value chain by using the Dutch government's National Energy and Climate Plan, including the National Climate Agreement, as well as forecasts by various Dutch banks, which both contain information on the plans of the Dutch government and the various sectors in the Netherlands to transition to climate neutral.

P&C screened whether its underwriting activities may be exposed to the identified transition events, by making use of information from the Dutch Association of Insurers, as well as expert findings.

To assess the extent of the exposure and sensitivity of underwriting activities to the identified transition events, P&C calculated the share (percentage) of Insurance Contract Revenue (ICR) that is related to NACE codes, which are connected to the fossil fuel industry.

The identification of transition events and the assessment of exposure were informed by climate-related scenario analysis, considering at least a scenario consistent with the Paris Agreement, as the aforementioned National Climate Agreement is based on a scenario consistent with the Paris Agreement.

By calculating the ICR related to NACE codes, which are connected to the fossil fuel industry, P&C has identified the underwriting activities which may be incompatible or may need significant efforts to be compatible with a transition to a climate-neutral economy.

Information that applies to all the product lines that have identified climate-related transition risks
The identification and assessment of climate-related transition risks by the entities and product lines was informed by the climate-related scenario analysis which includes a range of climate scenarios is described below. In regard to how the climate scenarios used are compatible with critical climate-related assumptions made in the financial statements, no critical climate-related assumptions are made in the financial statements. This may be considered in the future.

Material impacts, risks and opportunities and their interaction with strategy and business model
For each material climate-related risk which a.s.r. has identified, an explanation of whether a.s.r. considers it to be a climate-related physical risk or a climate-related transition risk can be found in section 6.1.4.4.

The analysis of the resilience of its strategy and business model in relation to climate change is part of the resilience analysis which in its turn is part of the Strategic Asset Allocation (SAA) study. The scope of the SAA is the whole of a.s.r., and specifically the supervised entities (OTSOs). For the non-supervised entities, a static cash flow was assumed and the sensitivity to climate change of the cash flows generated for a.s.r. was not taken into account. All material climate-related physical risks and transition risks are part of the analysis on an aggregated level. One of the constraints of the model is that all climate-related risks, both physical and transitional, are evaluated in a combined manner. Also, the scenarios do not contain the climate-related tipping point effects nor biodiversity-related impacts. All company-level scenarios are based on national data from the relevant countries or regions in which a.s.r. invests or operates. For the underlying risk assessment for the product lines (e.g. Mortgages and Real Estate) the data are linked to geospatial coordinates specific to investment locations.

The resilience analysis was carried out in 2024 as part of the Strategic Asset Allocation study which takes place annually. The study uses five climate scenario analysis.

Climate scenarios

	Net Zero	Net Zero Financial Crisis	Delayed Net Zero	Limited Action	High Warming
Calculated temperature rise 2081-2100 compared to pre-industrial average 1850-1900	~1.5°C	~1.5°C	~2.0°C	~2.6°C	~3.7°C
Bandwidth with 90% probability	+1.4 to +1.6°	+1.4 to +1.6°	+1.7 to +2.3°	+2.2 to +3.2°	+2.5 to +4.7°
UN IPCC AR6 scenario	SSP1-RCP1.9	SSP1-RCP1.9	SSP1-RCP2.6	SSP2-RCP4.5	SSP3-RCP7.0
Assumptions	• A **highly ambitious** set of policies aimed at reducing emissions are introduced to align with net zero. • The world experiences comparably **low impacts** from acute physical risk and adapts to climate change. • The financial market implications arising from transition and physical risks are **not materially disruptive**.	• A **highly ambitious** set of policies aimed at reducing emissions are introduced to align with net zero. • The world experiences comparably **low impacts** from acute physical risk and adapts to climate change. • There are disruptive effects in financial markets as climate risks are **abruptly priced-in** in 2025.	• A **highly ambitious** set of policies are introduced, but are not implemented at the scale required to reach net zero emissions by 2050. • The world is faced with **moderate impacts** from extreme weather events and temperature change. • **Financial market disruption** arising from transition risks occur during the late 2020s.	• Policymakers take **limited action** to address climate change. Regulation and taxation of fossil fuel-based technologies is limited. • This scenario reflects **high risk** from extreme weather events and high temperatures. • These risks have **material financial market implications** in the 2020s and 2030s, due to lower expected performance.	• There are **no new low-carbon** policies enacted and some existing ones are scaled back. • Multiple **climate tipping points** are reached, and many countries suffer from extreme drought and water shortages. • Lost productivity and extreme weather events have **large financial market implications** in the 2020s and 2030s, due to lower expected performance.

- The **orderly net zero scenario** assumes a temperature rise of 1.5°C. The assumptions were made that a highly ambitious set of policies aimed at reducing emissions are introduced, the world experiences comparably low impacts from acute physical risk and that the financial market implications arising from transition and physical risks are not materially disruptive.

- The **disorderly net zero scenario** assumes a temperature rise of 1.5°C. The assumptions were made that a highly ambitious set of policies aimed at reducing emissions are introduced, the world experiences comparably low impacts from acute physical risk and that there are disruptive effects in financial markets as climate risks are abruptly priced-in in 2025.

- The **delayed net zero scenario** assumes a temperature rise of 2.0°C. The assumptions were made that a highly ambitious set of policies aimed at reducing emissions are introduced but are not implemented on the scale that is required to reach net zero emissions by 2050. Also, the world is faced with moderate impacts from extreme weather events and temperature change and financial market disruption arising from transition risks occur during the late 2020s.

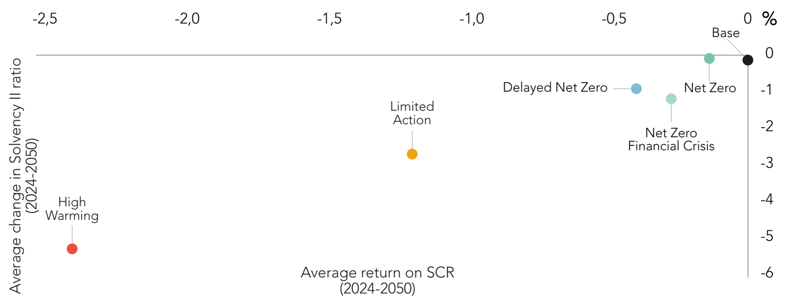
- The **too little too late scenario** assumes a temperature rise of 2.6°C. The assumptions were made that policymakers take moderate steps to address climate change, thus regulation and taxation of fossil fuel-based technologies is limited. This scenario reflects high risks from extreme weather events and high temperatures and these risks have material financial market implications in the 2020s and 2030s, due to lower expected performance.

- The **failed transition scenario** assumes a temperature rise of 3.7°C. The assumptions were made that there are no new low-carbon policies enacted and some existing ones are scaled back. Also, multiple climate tipping points are reached and many countries suffer from extreme drought and water shortage. The lost productivity and extreme weather events have large financial market implications in the 2020s and 2030s, due to lower expected performance.

The above mentioned key forces and drivers, taken into consideration in each scenario, are macroeconomic trends and assumptions relevant to a.s.r.

A time horizon of 25 years is applied, which is considered long-term in the context of the Strategic Asset Allocation. This endpoint was chosen in line with the Paris Agreement aim for net zero by 2050 and should therefore cover plausible risks and uncertainties. The time horizon for GHG emission reduction targets, on the other hand, focuses on the nearer term with a time horizon of six years. This deviation is a result of immediate emission reduction action being required now, whereas climate risk impact on the business is expected to have a significant impact in the longer term.

The resilience analysis has led to the following results:



The model was created in collaboration with ORTEC Finance and is aligned with state-of-the-art science by translating biophysical impacts to economic impacts of climate change. For the biophysical impacts a.s.r. uses the UN IPCC 6 climate scenarios as a basis. These impacts are then interpreted using a sophisticated non-equilibrium econometric model. In comparison to an equilibrium model, it has the advantage of not assuming optimising behaviour, not deriving historical relationships, having a bounded rationality with uncertainty, including path dependence and learning effects, and assuming endogenous money.

This resilience analysis has resulted in the conclusion that a.s.r. does not need to adjust its strategy and business model now. a.s.r. will keep assessing the resilience of its strategy and business model to climate change in the coming years. If at any time necessary, a.s.r. believes that it will be sufficiently able to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including securing ongoing access to finance at an affordable cost of capital, the ability to redeploy, upgrade or decommission existing assets, shifting its products and services portfolio, or reskilling its workforce.

6.2.1.2 Transition plan

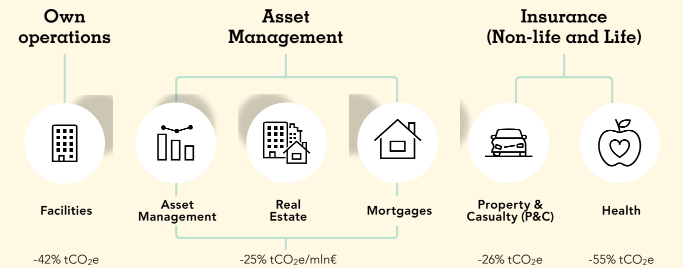
Transition plan for climate change mitigation
a.s.r. has determined several GHG emission reduction targets, of which currently some, but not all, are compatible with the limiting of global warming to 1.5°C in line with the Paris Agreement. a.s.r. is committed to submit near-term science-based targets compatible with limiting global warming to 1.5°C in line with the Paris Agreement, to the Science Based Target Initiative (SBTi) for validation. See section 6.2.1.4 for more information about a.s.r.'s GHG emission reduction targets.

a.s.r. has determined various decarbonisation levers and has planned key actions, varying per product line, to achieve its GHG emissions reduction targets. Levers include a.o. product development (e.g. insurance products which encourage the use of green alternatives), engagement (e.g. engagement actions which aim to stimulate customers and investees to make the energy transition) and impact investing (e.g. investments in renewable energy solutions), see section 6.2.1.3 for more information about a.s.r.'s key climate mitigation actions and decarbonisation levers.

Investments and funding may be needed to support the implementation of a.s.r.'s transition plan for climate change mitigation, including action plans of the various product lines. See section 6.2.1.3 for an explanation and quantification of the investments and funding to support the action plans of the various product lines, where significant. a.s.r. has not identified material locked-in GHG emissions in its products or services so it does not currently expect any such emissions to jeopardise the achievement of its GHG emission reduction targets or drive transition risk.

a.s.r. has economic activities that are covered by delegated regulations on climate adaptation or mitigation under the EU Taxonomy Regulation but a.s.r. has not yet established any formal objectives or plans for aligning its economic activities with the criteria established in the EU Taxonomy environmental objectives. a.s.r. does not deem this a risk for achieving its emission reduction targets though. There are no significant CapEx amounts invested during the reporting period related to coal, oil, and gas-related economic activities and a.s.r. is not excluded from EU Paris-aligned benchmarks.

Our emissions reduction targets (2030, in % reduction)



a.s.r. has embedded its transition plan for climate change mitigation in and aligned it with its broader business and financial planning:

- Key elements of integrating climate considerations into its business strategy include the setting of a non-financial target for emission reduction of financed emissions, the development of central sustainability policies, setting up a central sustainability risk framework and introducing sustainable central value chain and contract management. These cascade through to the decentralised targets, policies, operational processes, risk management frameworks, and value chain and contract management of the various product lines.
- Climate-related considerations are integrated into the organisation's SAA, which includes various climate scenarios and safeguards a.s.r.'s financial performance. See section 6.2.1.1 for further information. The SAA cascades through to a.s.r.'s reinsurance schemes and investment and pricing policies of the various product lines.

Please see section 6.1.3.1 for more information on the role of the administrative, management and supervisory bodies with regard to the transition plan for climate change mitigation.

a.s.r. has already made progress on implementing its transition plan for climate change mitigation across the organisation. See section 6.2.1.4 for further information on already achieved emission reductions, how the progress of the emission reduction targets is monitored and reviewed and whether progress is in line with the initial planning.

a.s.r. has also published a more comprehensive Climate Transition Plan on its website.

6.2.1.3 Policies and actions

Policies

Policies related to climate change mitigation and adaptation
a.s.r. has several policies in place to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation:

- The Environmental Policy Statement of Facilities;
- The Policy on Responsible Investments;
- The ESG Policy of Real Estate;
- The Mortgages Transition Plan;
- The Policy on Sustainable Insurance;
- The Procurement Policy of Health.

The Environmental Policy Statement of Facilities 2.2
The general objective of the Environmental Policy Statement of Facilities is for a.s.r. to maintain its own environmental performance at a socially responsible level. The policy's key content is a framework set up to reduce a.s.r.'s scope 1 and 2 emissions as well as a.s.r.'s scope 3 emissions related to its own operations.

The scope of the Environmental Policy Statement is the activities conducted in connection with a.s.r.'s office locations. The policy covers direct emissions from owned or controlled sources, indirect emissions from the generation of purchased electricity and indirect emissions that occur from business travel, employee commuting and waste.

The Environmental Policy Statement mainly addresses climate change mitigation. This is supported by actions aimed at improving a.s.r.'s environmental performance. Additionally, energy efficiency is a core aspect that the policy addresses. a.s.r. has committed to improving the energy performance of its head office, aiming to meet the Paris Proof standard by 2030. This includes reducing energy consumption for heating, cooling and ventilation to a maximum of 50 kWh per gross square metre in line with and even exceeding the Paris Proof standard. Furthermore, the policy supports the use of renewable energy wherever possible, for example by stimulating the use of the solar panels placed on and around a.s.r.'s head office.

Procurement 2.1 2.2
Procurement does not yet have a dedicated environmental procurement policy but it has included ESG criteria in its 'Further agreement', its Code of Conduct for Suppliers, and in its outsourcing policy.

IT 2.2
IT currently has no formal policy concerning climate change. However, IT's management team has a clear understanding of how decisions on power purchase and consumption impact a.s.r.'s carbon footprint. There is a clear ambition to incorporate climate change into IT's procurement policy in 2025.

Distribution and services entities 2.2
The distribution and services entities do not yet have environmental policies; some of them are currently in the process of developing one, where possible in line with the Environmental Policy Statement of Facilities.

The Policy on Responsible Investments 2.1 2.2 2.4
The Policy on Responsible Investments of Asset Management sets out a framework for integrating ESG factors into all investment decisions. A key focus of the policy is on mitigating climate-related risks and supporting the transition to a low-carbon economy. The policy outlines clear criteria for excluding investments in sectors and companies that conflict with the goals of the Paris Agreement, such as those involved in coal mining or unconventional oil and gas. The policy also includes requirements for active ownership: where a.s.r. engages with companies to encourage better climate practices, and impact investing: where a.s.r. finances sectors and projects that directly contribute to the energy transition.

The Policy on Responsible Investments applies to all assets managed by Asset Management. This includes proprietary assets of a.s.r., investment mandates managed on behalf of clients, and funds created and offered by Asset Management.

The Policy on Responsible Investments is guided by the goals of reducing harm, driving change and creating positive impact. In order to address climate change mitigation, the policy contains exclusion rules that aim to avoid investing in activities with an outsized impact on climate change or that are incompatible with the low-carbon future needed to achieve the goals of the Paris Agreement. Asset Management focuses on engaging with companies to develop climate strategies and transition plans that align their businesses with the Paris Agreement. Additionally, Asset Management supports the energy transition through investments in renewable energy and low-carbon technologies via impact investments.

The ESG Policy of Real Estate 1.1 1.2 2.1 2.2 2.3
The ESG Policy of Real Estate has the following strategic themes: Reduce energy intensity & GHG emissions; Adapt to climate change & related risks; Regenerate biodiversity & ecosystems; and Improve well being & social equality. The scope of the ESG Policy of Real Estate is all assets under management.

The ESG Policy of Real Estate addresses climate change mitigation as it sets out a framework to acquire low-carbon assets. The policy also addresses climate change adaptation and energy efficiency by setting up rules for renovating standing investments. Additionally, it addresses renewable energy by setting out a framework to acquire renewable energy projects such as windmill parks.

The Mortgages Transition Plan 1.1 1.2 2.1 2.2 2.4
The Mortgages Transition Plan sets out a framework to reduce negative impact on climate change and mitigate climate-related physical and transition risks in the portfolio. The scope of the Mortgages transition plan is Mortgages' scope 3 financed emissions (limited to scope 1 and 2 emissions of the property financed by the mortgage).

The Mortgages Transition Plan addresses climate change mitigation and energy efficiency by setting up a framework for more accessible and less costly mortgage lending to make homes more sustainable and energy efficient. Additionally, the Mortgages Transition Plan supports climate change adaptation by facilitating participation in partnerships to increase awareness and knowledge surrounding this theme.

The Policy on Sustainable Insurance 1.1 1.2 1.3 2.1 2.2 2.3 2.4
P&C makes use of the Policy on Sustainable Insurance. An objective of the policy is to reduce negative impact on climate change, manage climate-related physical and transition risks and seize climate-related opportunities. The Policy on Sustainable Insurance contains rules on sustainable underwriting, the policy has a key focus on insuring the energy transition and the policy sets out frameworks for sustainable product development and sustainable claims adjustment. The scope of the Policy on Sustainable Insurance is Non-life and Life insurance products and services. The most relevant parts for P&C are highlighted below.

In order to manage its impact on climate change and with regards to object related insurance only, the Policy on Sustainable Insurance contains a set of exclusion rules that aim to avoid insuring companies with an outsized impact on climate change, such as producers of thermal coal and unconventional gas and oil. Producers of conventional energy products are required to commit to the Paris Agreement target and to have a transition plan. For other companies with a substantial volume operating in the chain of the fossil fuel industry or in a sensitive sector, an ESG risk assessment needs to be carried out. Furthermore, the Policy on Sustainable Insurance addresses climate-related physical and transition risks and seizing climate-related opportunities by setting out a framework for sustainable product development.

To support the energy transition to renewable energy, the Policy on Sustainable Insurance addresses insuring companies in the renewable energy sector through the P&C's Sustainability Desk. It addresses climate change mitigation by setting out a framework for sustainable claims adjustment with a focus on repair instead of replace of damaged items by certified sustainable repair network companies. Certification entails limitations on GHG emissions during the repair process. Climate adaptation is also part of the Policy on Sustainable Insurance as it sets out a framework for sustainable product development.

The Procurement Policy of Health 2.2
Agreements from the joint policy in the healthcare sector which follows the GDDZ 3.0 have been translated into the Procurement Policy of Health. Consequently, the policy objectives of the Procurement Policy of Health are:

- Making healthcare real estate more sustainable;
- Working towards sustainable mobility;
- Discovering and tackling other GHG hotspots.

The Procurement Policy of Health addresses climate change mitigation by aiming to make healthcare real estate more sustainable, working towards sustainable mobility and discovering and tackling other GHG hotspots in the healthcare sector. Third-party standards that Health commits to respect through the implementation of the Procurement Policy of Health are the GDDZ 3.0.

Consideration is given to the interests of key stakeholders when setting the Procurement Policy of Health in alignment with the GDDZ 3.0 through reducing administrative burdens for healthcare providers. The current Procurement Policy has been published on 1 April 2024 and has been discussed during meetings with healthcare providers.

Funeral
Due to the type of insurance (largely capital insurance) and the lack of insight into how the insurance compensation is spent, it is difficult for Funeral to determine which frameworks and rules it can introduce to effectively address its impact on climate change. Funeral is committed to being able to draw up a policy that provides a framework or set of rules to prevent or limit negative impact.

Information that applies to all the entities and product lines which have policies in place
The management teams of the relevant product lines are accountable for the implementation of the various policies, including the monitoring of the effectiveness of the policy. Through the implementation of the various policies, a.s.r. commits to respect the Climate Commitment for the Dutch financial sector.

Actions
Actions in relation to climate change policies
a.s.r. has taken various key actions to manage its climate related impacts, risks and opportunities and, where applicable, achieve its policy objectives.

Key actions of Facilities 2.2
In collaboration with HR, Facilities has determined a set of key actions aimed at reducing its negative impact, in line with the Environmental Policy Statement. The key actions presented by outcome and in case of a climate mitigation action the decarbonisation lever, are:

- Increase energy efficiency of a.s.r.'s office locations by optimising the use of office locations and space and implementing measures to reduce energy usage;
- Increase the use of renewable energy at a.s.r.'s office locations by using renewable energy from its own solar panels and purchasing market-based green electricity;
- Reduce GHG emissions by company vehicle mobility through electrification of the lease car fleet (decarbonisation lever: electrification of transportation reduces emissions);
- Reduce GHG emissions of employee commuting by promoting eco-friendly transportation options by offering an NS-Business Card and a tax benefit for new bicycles used for commuting as well as promoting hybrid working by optimising hybrid working systems and an envisaged 0.4 workstation per FTE at a.s.r.'s head office (decarbonisation lever: low/no carbon/no transportation reduces emissions).

The scope of these key actions is direct emissions from owned or controlled sources, indirect emissions from the generation of purchased electricity and indirect emissions that occur from business travel, employee commuting and waste generated in own operations.

Facilities with the co-operation of HR implements its key actions on an ongoing basis. The reduction of carbon emissions of company vehicle mobility runs until 2028 when a.s.r.'s entire lease car fleet is expected to be fully electric.

The key climate mitigation actions of Facilities have already led to concrete results, such as a reduction in emissions of a.s.r.'s head office and vehicle fleet. In 2024, Facilities reduced its own operations GHG emissions in scope of its emission reduction target by 37% compared to the base year 2023. The expected emission reduction will continue to increase as these initiatives are further implemented.

Procurement 2.1 2.2
Procurement has not yet initiated key actions as they plan to adopt these after they have set up a dedicated environmental procurement policy.

Key actions of IT 2.2
IT has adopted a set of actions to reduce its negative impact on climate change. The key actions presented by outcome and in case of a climate mitigation action the decarbonisation lever, are:

- Increase energy efficiency by purchasing modern data centre hardware with a lower carbon footprint;
- Increase the use of renewable energy by using green energy for the data centres.
- Reduce carbon emissions by longer use of current employee hardware where possible, leading to less carbon emissions in connection to replacements of employee hardware (decarbonisation lever: extend lifetime instead of replace hardware reduces emissions).

These key actions concern the data centre hardware in Utrecht and Woerden and the end-user hardware for all a.s.r. employees. The actions are continuously carried out by IT, as there will always be changes in a.s.r.'s data centre composition and workforce composition, which require the organisation to fulfil the need to continue business as requested.

IT has already delivered concrete results in relation to its climate mitigation actions: GHG emissions of the energy consumption at the Utrecht data centre were zero in 2024 following a transition to green energy consumption. It is expected that the GHG emissions of the energy consumption at the Woerden data centre will also be reduced to zero in due course.

Key actions of distribution and services entities 2.2
The distribution and services entities have not yet initiated any key actions, as their environmental policies are still under development, and actions related to these policies will be implemented thereafter, with the exception of Corins, which has nevertheless adopted a set of key actions aimed at reducing its negative impact in line with a.s.r.'s Environmental Policy Statement.

Key actions of Asset Management 2.1 2.2 2.4
Asset Management has adopted a set of actions to manage and mitigate the material impacts, risks and opportunities related to climate change. These actions are integral to the Policy on Responsible Investments and align with the organisation's commitment to supporting the transition to a low-carbon economy. Key actions by outcome and in case of a climate mitigation action the decarbonisation lever, include:

- Manage risks by investment criteria: Asset Management, for example, excludes investments in sectors and activities that are incompatible with achieving the goals of the Paris Agreement, such as thermal coal production and coal-fired power generation. The exclusion rules and criteria are regularly reviewed and may be tightened where deemed necessary.
- Mitigate impact and manage risks by active ownership: Asset Management actively engages with companies within its investment portfolios to encourage the development and implementation of robust climate strategies and transition plans. Asset Management collaborates with like-minded peers to strengthen its engagement efforts and increase its influence with investee companies (decarbonisation lever: engagement leads to investees developing and implementing transition plans).
- Support the transition to a low-carbon economy by impact investing: Asset Management supports the transition to a low-carbon economy by making impact investments in renewable energy and other low-carbon technologies. These investments aim to contribute positively to global climate mitigation efforts.
- Support the transition to a low-carbon economy by industry participation and collaboration: Asset Management aims to stimulate positive change in the financial sector through active participation in industry bodies and collaborations focused on climate action. For example, a.s.r. is a member of initiatives such as the Dutch Climate Coalition and the Net Zero Asset Managers initiative (NZAM), where it works alongside other investors to promote policies and practices that support the transition to a net-zero economy. The scope of the exclusions and impact investing actions is a.s.r.'s own account investments, and investments on behalf of policyholders and third-party clients. Engagement activities primarily focus on investments in corporate bonds and equities. The scope of industry participation and collaboration actions is mainly within the financial sector and at research centres in universities.

Asset Management implements its climate-related actions on an ongoing basis. A number of specific climate-related actions are expected to be completed by the end of 2027. These include the completion of initial phase three engagements of the fossil fuel exit strategy, where Asset Management will engage with at least 15 companies on the demand side for fossil fuels from the manufacturing, mining, and utilities sectors to understand the sector-specific risks and opportunities posed by climate change, and to request the creation of robust transition plans.

Since 2021, Asset Management has been engaging with companies involved in the production of traditional oil and gas to establish whether they are aligned with the Paris Agreement. In line with its fossil fuel exit strategy, Asset Management completed its engagements with these companies before the end of 2024. In 2024, Asset Management also took the decision to exclude traditional oil and gas producers that do not meet its requirements for alignment with the Paris Agreement and started the process to phase out its remaining positions in these companies.

In relation to its key climate mitigation actions, Asset Management reduced its financed GHG emissions in scope of the emission reduction target by 9% in 2024 compared to the base year 2023. With regards to expected GHG reduction emissions in the real economy: Asset Management's financed emissions arise from the real-world activities of the companies and countries in which it invests. Reductions in financed emissions (i.e. GHG emissions reductions) depend primarily on external factors, such as government policy, technological advancements, and shifts in consumer behaviour. Asset Management contributes to the net-zero transition through active ownership (e.g., engaging with investee companies to create and implement robust transition plans) and impact investing (e.g. funding renewable energy projects and low-carbon technologies). These actions aim to stimulate real-world decarbonisation and support alignment with net-zero. However, the reduction of emissions in the real economy remains the primary driver of expected GHG emissions reductions and achievement of the carbon reduction target.

Key actions of Real Estate 1.1 1.2 2.1 2.2
Real Estate manages its climate-related impact, risks and opportunities by taking the following key actions presented by outcome and in case of a climate mitigation action the decarbonisation lever.

Real Estate property
- Support climate change mitigation in existing and new real estate assets: Real Estate aims to reduce the energy usage of individual assets by executing asset-level reduction plans. A Paris Proof roadmap using the Carbon Risk Real Estate Monitor (CRREM) pathways is in place for each Real Estate fund and the own account assets. The Paris Proof roadmap is based on the current energy intensity and reduction measures at the level of individual assets to reach net-zero in 2045. In addition, Real Estate focuses on acquiring or developing new properties with lower carbon footprints (decarbonisation lever: less energy usage of property reduces emissions) and office buildings located near public transport hubs (decarbonisation lever: impact investing in locations near public transport hubs reduces car trips and promotes sustainable travel),
- Advance climate change adaptation in existing and new real estate assets: Real Estate strives to build a portfolio that is progressively adapted to long-term climate-related hazards by both understanding and anticipating the long-term effects of climate change. For the assets that are exposed to high long-term physical climate risks, an assessment of adaptation solutions that could reduce the impact of the identified physical climate risks is carried out and the results are used to draw up a high-level adaptation plan, which aims to ensure these assets are resilient to climate.
- Increase energy efficiency: Real Estate engages with tenants to agree on making the leased asset more sustainable. Green leases are added to new and existing contracts, whereby tenant and landlord enter into a partnership for joint energy-reducing efforts, with the aim of bringing and keeping the energy-intensity in line with the CRREM pathway and to reach net-zero in 2045.
- Support renewable energy deployment: Real Estate aims to implement renewable energy solutions within its Real Estate portfolio. PV panels are the most suitable solution for buildings and are installed when feasible. Real Estate also procures 100% renewable energy from the Netherlands for the areas controlled by the landlord and encourages tenants to do so as well.

Farmland and Rural estates

- Support climate change mitigation through green leases and reduction measures by farmers: Real Estate promotes sustainable agricultural practices through green leases. By 2025, a.s.r. aims for 100% of new and at least 30% of existing ground lease agreements to be green leases. These leases incentivise farmers with annual reductions in lease payments (10% over the first three years and 5% thereafter) for meeting sustainable farming criteria. Real Estate also engages with farmers. The objective is to facilitate at least 15 farmers with emission reduction plans by 2025. This initiative involves collaborating with farmers to develop tailor-made solutions that reduce emissions and improve soil health. In 2024, The Fund began projects with 10 farmers, guided by advisors, stewards, and science experts, to create customized emission reduction plans. The Fund covers the cost of creating these plans and works jointly with farmers to seek funding for implementing necessary measures. Furthermore, a.s.r. engages farmers through events, client panels, and newsletters to share insights and successful strategies. a.s.r. aims to set a knowledge-sharing hub for tenants by 2027 (decarbonisation lever: price incentives and engagement leads to farmers developing and implementing transition plans).
- Advance climate change adaptation in existing and new farmland assets: Real Estate strives to build a portfolio that is progressively adapted to long-term climate-related hazards by both understanding and anticipating the long-term effects of climate change. Real Estate conducted a comprehensive climate risk assessment for all plots in its portfolio. This assessment helped to gain insight into the climate effects relevant to various landscape types and identify opportunities to enhance climate resilience. Based on the assessment, Real Estate identified vulnerabilities to climate-related impacts, including thirteen climate risks divided into three main categories: water, drought and salinisation. And Real Estate identified adaptation solutions to mitigate the identified climate risks and aims to assess and integrate these climate adaptation solutions into its acquisition, investment and disposition strategies. In addition, Real Estate aims for at least 2% of the farmland portfolio's hectares to be dedicated to climate-positive crops, which include leguminous and biobased building varieties, in 2025. The cultivation of these crops is considered an adaptation solution and offers a sustainable alternative to traditional agricultural practices.

Renewable energy

- Support the energy transition: Real Estate does (impact) investments in renewable energy deployments such as wind and solar farms.

The scope of first four key actions is the a.s.r. urban real estate property under management of a.s.r. Real Estate. The scope of the second two key actions relates to Real Estate's farmland property and rural estate portfolio. The last key action relates to Real Estate's renewable energy property. The time horizon to complete these actions is, unless described otherwise in the above, 2045.

Real Estate's key climate mitigation actions have already delivered concrete results. The investments in wind and solar farms currently include four wind farms and one solar farm. Together they generate an amount of power comparable to the annual consumption of 231,000 households. The real estate funds' emissions however remained the same (0% emission reduction) in 2024 compared to the base year 2023. In the coming years, the funds will continue to execute asset-level reduction strategies and further refine the Paris Proof roadmap with annual consumption data, lessons learned and evolving insights on an annual basis, which are expected to lead to alignment with the Paris Agreement targets in 2045 at the latest.

Key actions of Mortgages 1.1 1.2 2.1 2.2 2.4

Mortgages has adopted a set of key actions towards customers and advisors to stimulate them to make the transition to a net-zero home. The key actions presented by outcome and in case of a climate mitigation action the decarbonisation lever are:

- Reduce GHG emissions and manage risks by offering specific products for making homes more sustainable, such as the Verduurzamingshypotheek which provides the opportunity to borrow up to 65,000 euros which can only be used to finance sustainable home improvements at a reduced tariff compared to the standard mortgage product (decarbonisation lever: financial (impact) incentive leads to making homes more sustainable and reducing emissions).
- Reduce GHG emissions and manage risks by making it more accessible for customers to borrow up to € 10,000 additionally for making their houses more sustainable through an opt-in on the mortgage offer (decarbonisation lever: accessibility of additional (impact) finance incentivises making homes more sustainable and reducing emissions).
- Support the energy transition by setting up the sustainable living platform: on this platform, a.s.r. mortgages helps consumers by sharing other people's experiences and practical advice about sustainable living, such as insulating homes, saving on energy use and how to make a house more climate-resistant.
- Support the energy transition by setting up a partner network for helping customers to realise sustainable home improvements.
- Advance climate change adaptative thinking by increasing knowledge and awareness on climate adaptiveness of residential homes through engagement in partnerships.

The scope of these key actions is emissions of private individuals who take out a mortgage for their homes. Time horizons for the actions to complete is 2050 when a Paris Agreement aligned mortgages portfolio is expected to be achieved.

Mortgages has already delivered concrete results in relation to its key climate mitigation actions: in 2024, Mortgages reduced its GHG emissions by 5% compared to the base year 2023 (please note that this outcome is based on the old CBS lookup tables from PCAF as the new CBS lookup tables were not yet available at the moment of calculating the figures). In the coming years, Mortgages will continue to stimulate and help homeowners to make their homes more sustainable. The organisation has made a reduction pathway but is still dependant on the actions homeowners, advisors, funders, the government and other parties in the mortgage chain to achieve its goals. Mortgages will continue to stimulate and encourage them.

Key actions of P&C 1.1 1.2 1.3 2.1 2.2 2.3 2.4

P&C has initiated various actions to manage its climate-related impacts, risks and opportunities. Key actions of P&C by outcome and in case of a climate mitigation action the decarbonisation lever type are:

- Reduce carbon emissions and manage risks: in the underwriting process, P&C excludes producers of thermal coal and unconventional oil and gas, requires other producers in the fossil fuel sector to commit to the Paris Agreement and to have transition plans, and performs ESG risk assessments on other parties with substantial volume in the fossil fuel industry or in sensitive sectors (decarbonisation lever: underwriting criteria incentivise companies to develop and implement energy transition plans).

- Support the energy transition by making renewable energy initiatives insurable through the sustainability desk.
- Support climate adaptation and energy transition by sustainable product development which incentivises prevention measures and renewable energy alternatives.
- Support the energy transition by setting up the sustainable living platform: P&C helps consumers by sharing other people's experiences and practical advice about sustainable living, such as insulating homes and saving on energy use and how to make a house more climate-adapted, on this platform.
- Support the energy transition by setting up the sustainable mobility webpage: P&C provides advice on eco-friendly transport with lower GHG emissions on this webpage.
- Reduce carbon emissions by sending out information in customer communications: in welcome messages to new customers, a.s.r. provides information on the importance of emissions reduction (decarbonisation lever: engagement creates knowledge and awareness amongst customers about the possibilities to reduce emissions).
- Support energy efficiency by setting up the sustainable business webpage: P&C helps entrepreneurs by sharing other entrepreneurs' experiences and practical advice about sustainable entrepreneurship, such as how to save energy at the workplace on this webpage.
- Reduce GHG emissions by setting up a collaboration with Klimaatroute: P&C works with this organisation, which carries out energy scans on business customers at reduced rates and prepares a report on possible actions the customer can take to reduce GHG emissions within the company. If the business customers so wish, Klimaatroute can also help obtain quotes, subsidies and permits (decarbonisation lever: the information and support by Klimaatroute leads to more knowledge and removes barriers amongst business customers in relation to reducing emissions).
- Reduce GHG emissions by referring customers with damaged items which can be repaired by repairers that meet the stringent requirements of sustainable *GroenGedaan!* and *Erkend Duurzaam* certifications (decarbonisation lever: extending lifetime instead of replacing (decarbonisation lever: accessibility of additional finance incentivises making homes more sustainable and reducing emissions) items reduces emissions).

The scope of the actions regarding underwriting criteria and the sustainability desk are commercial customers wishing to purchase object related insurance. The scope of P&C's key actions related to the platform and webpages is the general public, the welcome letter action applies to P&C customers in general, where the collaboration with Klimaatroute focuses on commercial P&C customers specifically. The scope of the actions regarding referring to repairers is claims adjustment of damaged items insured on car and property insurance.

The execution of sustainable underwriting criteria and the sustainability desk will probably need to continue until 2050, new content is placed on the platforms and in the welcome messages regularly throughout the year, with time horizons of 2050 as well. The collaboration with Klimaatroute is set up until 2030. Product development and referral to certified repairers is ongoing.

With regards to its climate mitigation actions, P&C has reduced its insurance associated emissions in scope of its emission reduction target by 3% in 2024 compared to the base year 2022. With regards to emission reductions in the real economy: P&C expects that its product development, engagement and claims adjustment actions have supported the energy transition, energy efficiency and carbon reduction of consumers and entrepreneurs. However, it is unclear by how much emissions in the real economy have been reduced specifically through these actions. In the coming years, P&C will continue these actions and expects that these will keep encouraging consumers and entrepreneurs to reduce their GHG emissions.

Key actions of Health 2.2

Joint actions that follow from the Green Deal *Duurzame Zorg* (GDDZ) 3.0 to mitigate negative impacts on climate change - presented by outcome and in case of a climate mitigation action the decarbonisation lever, are:

- Reduce GHG emissions by stimulating healthcare providers via healthcare purchasing policy to reduce their GHG emissions in a uniform manner (decarbonisation lever: emission reduction incentives in purchasing policy lead to less emissions).
- Reduce GHG emissions by asking healthcare providers with more than 100 employees for a mobility plan to reduce GHG emissions and requesting health insurers to include GHG emissions when contracting patient transport (decarbonisation lever: requests to make plans for no/low carbon transportation leads to less emissions).
- Reduce GHG emissions by designing a framework for action for future-proof healthcare real estate (decarbonisation lever: designing actions for future proof healthcare buildings leads to less emissions).
- Reduce GHG emissions by stimulating and supporting the preparation and implementation of GHG emission reduction roadmaps by larger healthcare providers (decarbonisation lever: engagement and support incentivises healthcare providers to develop and implement GHG emission reduction roadmaps lead to less emissions).
- Support the energy transition by providing sustainability training for healthcare purchasers, with the aim of having purchasers discuss sustainability with healthcare providers.

In scope are contracted healthcare providers. Time horizon for the completion of the GDDZ 3.0 is 2026 when a revision will take place. There are no data available yet on the achieved and expected GHG emissions related to the climate mitigation actions.

Key actions of Funeral 2.2

Funeral has set various actions to manage its impact. The key actions presented by outcome and in case of a climate mitigation action, the decarbonisation lever, are:

- Reduce GHG emissions by sustainable product development and by contributing positively to making its network of funeral undertakers more sustainable (decarbonisation lever: product development and engagement incentivises reducing emissions).
- Support energy transition by engaging with its customers to make sustainable choices.
- Reduce GHG emissions by developing an industry-wide calculation methodology and definition with sector colleagues to provide insight into GHG emissions of funeral insurance (decarbonisation lever: knowledge of GHG emissions drives emission reduction).

Scope of these actions is Funeral's network and customers with a.s.r. funeral insurance policies. Time horizons for completion of Funeral's key actions is 2050 at the latest.

Due to the lack of methodology and definition to measure GHG emissions of funeral insurance, there are no data available yet on the achieved GHG emission reductions related to the climate mitigation actions.

The development of a methodology and a definition is expected to start in 2025 so there is no insight yet, on the expected GHG emission reductions either.

Resources in relation to climate change policies
In some cases, the implementation of an action plan may depend on the availability and allocation of resources, which require significant operational expenditures (OpEx) and/or capital expenditures (CapEx). These are stated in the table below and are primarily related to the implementation of the various key actions of Facilities, Mortgages and Asset Management.

E1-1 Financial resources allocated to action plans

	Unit of measure	2024
Current operational expenditure allocated to action plan	in € million	5
Future operational expenditure allocated to action plan	in € million	18
Total operational expenditure	**in € million**	**23**
Current capital expenditure allocated to action plan	in € million	2
Future capital expenditure allocated to action plan	in € million	0
Total capital expenditure	**in € million**	**2**

Operational expenditures
The implementation of the above key actions has led to significant additional operational expenditures for various entities and product lines this year and in the coming years, as is set out in the above table.

For Facilities, this mainly concerns supplier costs related to reducing energy usage, closing some office locations (The Hague in 2025 and Leeuwarden around 2027), promoting eco-friendly transportation options for employees and hybrid working. For Mortgages, this concerns several ESG projects aimed at customers and advisors to encourage them to transition to a net-zero home, including energy-efficient mortgages. The above table also includes the operational expenses related to the implementation of the action plans at Asset Management to manage and mitigate the material impacts, risks, and opportunities related to climate change.

For Real Estate, operational expenditures are made by the Real Estate funds, not by a.s.r. as an investor or by Real Estate as a fund manager. Therefore, these are not included in the above table. The funds focus on reducing energy consumption through asset-level execution plans and increasing on-site renewable energy. As a fund manager, Real Estate encourages, advises, and supports the funds in achieving the Paris Agreement goals.

Operational expenses for the other entities and product lines do not exceed the materiality threshold per action plan of € 1 million yet and are therefore not considered significant expenditures.

The aforementioned operational expenditures are classified in the financial statements as insurance service operating expenses and are part of the insurance service result.

Capital expenditures
The expenses related to the implementation of the various action plans are normally not capitalised on the balance sheet but are directly written off as an expense in the results. An exception to this is the investment of Facilities to make the lighting in the a.s.r. headquarters more sustainable. These are reflected in the table above as current capital expenditures allocated to action plan.

Not all entities and product lines were able to determine their exact operational costs and capital expenses in relation to their action plans yet. Also, action planning is a continuous process, so additional CapEx and OpEx may be necessary to carry out further action plans.

See section 6.5.3.1 for CSRD reporting policies.

6.2.1.4 Targets and metrics

Targets

Targets related to climate change mitigation and adaptation 2.2

Facilities, Asset Management, Real Estate, Mortgages and P&C have set targets related to climate change mitigation and adaptation to track the effectiveness of their actions to address their climate-related impacts, risks and opportunities and to meet their policy objectives. Health supports the joint target resulting from the GDDZ 3.0.

Procurement, IT, distribution and services entities and Funeral have not yet determined targets, as they are still in the process of developing policies. Targets will be set once policies are finalised. These entities and product lines are currently not tracking the effectiveness of any policies or actions in relation to material sustainability-related impacts, risks and opportunities, as there are no policies or actions yet, except for the actions of Corins to reduce carbon emissions of which effectiveness is also not tracked yet.

Impact investment target - investments (Asset Management, Real Estate and Mortgages) 2.1 2.4

A key focus of the Policy on Responsible Investments of Asset Management is supporting the energy transition by creating a positive impact through investments. One of the strategic themes of the ESG Policy of Real Estate is to reduce GHG emissions through impact investments in renewable energy. The Mortgages Transition Plan sets out a framework to reduce negative impact on climate change by financial (impact) incentives. Setting an impact investment target for investments helps to track the effectiveness and progress of the impact investing actions taken to achieve these policy objectives.

Although the impact investment target mainly relates to impact investing actions taken to support the energy transition, impact investments can also be made with the intention to generate social and biodiversity impact.

The target level to be achieved is 10% of the assets under management, in 2027. In scope are a.s.r. own account investments and internally managed affiliated assets. Out of scope are externally managed affiliated assets and internally and externally managed investments on behalf of third-party clients.

The period to which the target applies is three years (until 2027). Regarding the methodologies used and significant assumptions made, impact investing is defined as an investment approach that seeks to generate positive, measurable social and environmental impact alongside financial returns, in line with the Global Impact Investing Network (GIIN). The impact investing selection criteria are detailed in the various policies. The impact investment target is not based on conclusive scientific evidence. No stakeholders were involved in the target setting.

No changes have been made yet to the current target and corresponding metrics. The current impact investment target for a.s.r., including Aegon NL, was defined after having set the previous impact investment target to a nominal amount of € 4.5 billion for a.s.r. standalone in 2024. In 2024, impact investments amounted to 8.7% of the portfolio in scope, which is in line with what has been initially planned. In regard to how the progress is monitored and reviewed and to the metrics used, the product lines calculate the total euro amount related to impact investments as a percentage of the total euro amount related to assets under management in scope in the reporting year at year-end.

Additional disclosure on impact investment target - Asset Management, Real Estate and Mortgages	
Relationship to policy objectives	A key focus of the Policy on Responsible Investments of Asset Management is supporting the energy transition by creating a positive impact through investments. One of the strategic themes of the ESG Policy of Real Estate is to reduce GHG emissions through impact investments in renewable energy. The Mortgages Transition Plan sets out a framework to reduce negative impact on climate change by financial (impact) incentives. Setting an impact investment target for investments helps to track the effectiveness and progress of the impact investments to achieve these policy objectives.
IRO's addressed by the target	2.1 2.4
Scope of the target	In scope are a.s.r. own account investments and internally managed affiliated assets. Out of scope are externally managed affiliated assets and internally and externally managed investments on behalf of third-party clients.
Methodologies and significant assumptions	Impact investing is defined as an investment approach that seeks to generate positive, measurable social and environmental impact alongside financial returns, in line with the Global Impact Investing Network (GIIN).
Scientific basis	The impact investment target is not based on conclusive scientific evidence.
Stakeholder involvement	No stakeholders were involved in the target setting.
Changes in targets and metrics	No changes have been made yet to the current target and corresponding metrics. The current impact investment target for a.s.r., including Aegon NL, was defined after having set the previous impact investment target to a nominal amount of € 4.5 billion for a.s.r. standalone in 2024. The scope of the current target is covers a.s.r. own account investments and internally managed affiliated assets. In addition, different corresponding metrics are used in that, compared to the Non-Financial Target (NFT) figures as communicated in the 2023 Annual Report, the current target is measured in percentage instead of euro.
Performance against targets	In 2024, impact investments amounted to 8.7% of the portfolio in scope which is in line with what has been initially planned. In regard to how the progress is monitored and reviewed and to the metrics used, the product lines calculate the total euro amount related to impact investments as a percentage of the total euro amount related to assets under management in scope in the reporting year at year-end.

Emission reduction targets

Emission reduction targets of the product lines and entities that have set these to support their policies and to address their climate-related impacts, risks and opportunities, have been consolidated to group level emission reduction targets in the categories own operations, financed emissions and insurance-associated emissions. Due to differences in scope between E1-4 targets and E1-6 metrics, the 2024 emissions as disclosed for the E1-4 targets below differ from the emissions as disclosed in E1-6. See below and section 6.5.3.2 for CSRD reporting policies for further information.

E1-4 Emission reduction targets related to climate change mitigation and adaptation

	Unit of measure	Base year	Baseline value	2024	2024 reduction in %[1]	Target 2030 reduction in %[1]
Own operations (scope 1 + 2)[2]	**in tCO_2e**	**2023**	**2,246**	**1,424**	**37%**	**42%**
Financed emissions (scope 3)	**in tCO_2e / € 1 million**	**2023**	**41**	**39**	**5%**	**25%**
Equity	in tCO_2e / € 1 million	2023	38	33	15%	
Government bonds	in tCO_2e / € 1 million	2023	196	187	5%	
Corporate bonds	in tCO_2e / € 1 million	2023	40	36	10%	
Mortgages	in tCO_2e / € 1 million	2023	10	10	5%	
Real Estate	in tCO_2e / € 1 million	2023	123	123	0%	
Insurance-associated emissions (scope 3)						
Personal lines (Personal car) and Commercial lines	in tCO_2e	2022	138,739	135,113	3%	26%

Emission reduction target - own operations (Facilities) 2.2

The general objective of the Environmental Policy Statement of Facilities is for a.s.r. to maintain its own environmental performance at a socially responsible level. Setting an emission reduction target for own operations GHG emissions helps to track the effectiveness and progress of the climate mitigation actions taken to achieve this policy objective.

The target level to be achieved is a 42% reduction compared to the own operations GHG emissions in the base year. In scope are scope 1 and 2 GHG emissions of a.s.r.'s own buildings in Utrecht, Rotterdam, Enschede, Heerlen, Den Haag and Leeuwarden. Out of scope are the entities Corins, D&S Holding, Knab, Robidus and TKP and scope 3 emissions related to own operations such as GHG emissions of employee commuting.

The base year is 2023 and the baseline value is 2,246 tCO_2e. The base year was chosen in line with SBTi's best practice to choose the most recent reporting year for which data are available as a base year. The baseline value in 2023 is considered representative because it covers a.s.r.'s most relevant own operations GHG emissions and minimised external factors such as COVID-19. The period to which the target applies is 2030.

Regarding methodologies used and significant assumptions made, the SBTi methodology has been followed to set the emission reduction target for a.s.r.'s own operations GHG emissions. As the SBTi methodology has been followed to set the target, the emission reduction target is considered to be based on scientific evidence, considered to be science-based and compatible with limiting global warming to 1.5°C but this has not been validated by SBTi yet. Representatives of the different locations and the distribution and services entities have been involved when setting the targets.

No changes have been made yet to the current emission reduction target and corresponding metrics. The current emission reduction target was set after the previous emission reduction target for own operation GHG emissions was reached in 2023. The scope of the current target is different from the previous target in that the current target covers scope 1 and 2 GHG emissions of a.s.r.'s own buildings in Utrecht, Rotterdam, Enschede, Heerlen, Den Haag and Leeuwarden where the previous target covered scope 1, 2 and 3 GHG emissions of a.s.r.'s own building in Utrecht. Metrics remained the same.

In 2024, a reduction of 37% compared to the base year 2023 was achieved, which is ahead of the projected reduction path. This considerable progress in the first year of this target is a result of mostly one-off interventions such as the electrification of the vehicle fleet, the procurement of green energy contracts and additional Guarantees of Origin having an immediate effect and resulting in a relatively high decrease of scope 2 emissions using a market-based approach, in 2024. Facilities monitors and reviews the progress by comparing the own operations GHG emissions in the reporting year (measured in tCO_2) to those in the base year, expressed as a percentage difference, at year-end.

1 % reduction compared to base year.
2 Market-based approach included in scope 2.

The emission reduction target for own operations GHG emissions is disclosed as a percentage of the own operations GHG emissions of the base year. This target relates to scope 1 and 2 own operations GHG emissions whereby it has not been determined which share of the target is related to scope 1 and which to scope 2 own operations GHG emissions. Section 6.5.3.2 describes which GHGs are covered by the emission reduction target.

Emission reduction target - financed emissions (Asset management, Real Estate, Mortgages)

2.2

A key focus of the Policy on Responsible Investments of Asset Management is on mitigating climate-related risks and supporting the transition to a low-carbon economy. One of the strategic themes of the ESG Policy of Real Estate is to reduce energy intensity and GHG emissions. The Mortgages Transition Plan sets out a framework to reduce negative impact on climate change and mitigate climate-related physical and transition risks in the portfolio. Setting an emission reduction target for financed GHG emissions helps to track the effectiveness and progress of the climate mitigation actions taken to achieve these policy objectives.

Additional disclosure on emission reduction target - Own operations (Facilities)

Relationship to policy objectives	The general objective of the Environmental Policy Statement of Facilities is for a.s.r. to maintain its own environmental performance at a socially responsible level. Setting an emission reduction target for own operations helps to tracks the effectiveness and progress of the actions taken to achieve this policy objective.
IRO's addressed by the target	2.2
Scope of the target	In scope: scope 1 and 2 emissions of a.s.r. own buildings in Utrecht, Rotterdam, Enschede, Heerlen, Den Haag, Leeuwarden. Out of scope: Corins, D&S Holding, Knab, Robidus and TKP and scope 3 own operation emissions.
Methodologies and significant assumptions	The SBTi methodology has been followed to set the emission reduction target for the own operations. *See section 6.5.2.3.*
Scientific basis	As SBTi methodology has been followed to set the target, the emission reduction target is considered to be based on scientific evidence.
Stakeholder involvement	Representatives of the different locations and the distribution and services entities have been involved when setting the targets.
Changes in targets and metrics	No changes have been made yet to the current emission reduction target. The current emission reduction target was set after the previous emission reduction target for own operation GHG emissions was reached in 2023. The scope of the current target is different from the previous target in that the current target covers scope 1 and 2 GHG emissions of a.s.r.'s own buildings in Utrecht, Rotterdam, Enschede, Heerlen, Den Haag and Leeuwarden where the previous target covered scope 1, 2 and 3 GHG emissions of a.s.r.'s own building in Utrecht. Metrics remained the same.
Performance against targets	In 2024, a reduction of 37% compared to the base year 2023 was achieved which is ahead of the initial planning. In regard to how the progress is monitored and reviewed and to metrics used, Facilities compares the emissions in the reporting year (measured in tCO_2) to those of the base year, expressed as a percentage difference, at year-end.

Additional disclosure on emission reduction target - Financed emissions (Asset management, Real Estate and Mortgages)	
Relationship to policy objectives	A key focus of the Policy on Responsible Investments of Asset Management is on mitigating climate-related risks and supporting the transition to a low-carbon economy. One of the strategic themes of the ESG Policy of Real Estate is to reduce energy intensity and GHG emissions. The Mortgages Transition Plan sets out a framework to reduce negative impacts on climate change and mitigate climate-related physical and transition risks in the portfolio. Setting an emission reduction target for financed emissions helps to track the effectiveness and progress of the actions taken to achieve these policy objectives.
IRO's addressed by the target	2.2
Scope of the target	The scope of the emission reduction target for financed GHG emissions is scope 3 Category 15 (financed) GHG emissions of Asset Management, Real Estate and Mortgages. For Asset Management, this covers scope 1 and 2 emissions of investees (companies and sovereign states) and concerns internally managed a.s.r. own account investments in equities, corporate bonds, and government bonds. Out of scope for Asset Management are: externally managed a.s.r. own account investments in equities, corporate bonds and government bonds; internally- and externally-managed a.s.r. own account investments in other asset classes; and assets managed on behalf of a.s.r. policyholders and third-party clients. In addition, Knab is not in scope for Asset Management. For Real Estate this covers scope 1 and scope 2 emissions of Real Estate assets and concerns assets 100% owned by a.s.r., rural estates and the funds managed by Real Estate. For real estate no outscoping is applied. For Mortgages this covers scope 1 and 2 emission of property for which mortgages are serviced by a.s.r. and concerns a.s.r. Hypotheken label and Aegon Hypotheken label including mortgages managed on behalf of BAWAG after Knab was sold to BAWAG. Out of scope Mortgages: Mortgages of own account of a.s.r. but not under management of a.s.r., such as investments in Robuust and Dynamics Credit. Bridging mortgages and savings accounts invested at other parties. These mortgages are subordinated to other mortgage claims made on the property by other companies.
Methodologies and significant assumptions	It was not possible to use one single methodology to set a target for Asset Management, as the target relates to both emissions from companies and sovereign states. Real Estate and Mortgages made use of the Carbon Risk Real Estate Monitor (CRREM), which provides pathways in line with the Paris Agreement, to define their targets. See section 6.5.2.3.
Scientific basis	The current emission reduction target for financed emissions is not yet entirely based on conclusive scientific evidence. a.s.r. is committed to submit a near term science-based target for financed emissions to SBTi for validation.
Stakeholder involvement	Stakeholders may be involved in the process of science-based target submission.
Changes in targets and metrics	No changes have been made to the current emission reduction target and corresponding metrics yet. The current emission reduction target for financed emissions for a.s.r., including Aegon NL, was set after reaching the previous emission reduction target for financed emissions for a.s.r. stand alone in 2023. Compared to the Non-Financial Target (NFT) figures as communicated in the 2023 Annual Report, several changes have been made to the metrics. First, the source of the current Asset Management carbon footprint calculation of equity and corporate bonds has changed from Moody's ESG to MSCI. Second, the data source for government bonds has changed from Eurostat to the PCAF database. In addition, Several methodological changes have been made to consider the most recent PCAF methodologies. Finally, the composition of the portfolio has changed due to the Aegon NL integration"
Performance against targets	In 2024, a reduction of 5% compared to the base year 2023 was achieved, which is in line with the initial planning. In regard to how progress is monitored and reviewed and to metrics used, the product lines compare the financed emissions (measured in tCO_2e / € 1 million) in the reporting year to those of the base year, expressed as a percentage difference, at year-end.

The target level to be achieved is a 25% reduction compared to financed GHG emissions in the base year. The scope of the emission reduction target for financed GHG emissions is scope 3 Category 15 (financed) GHG emissions of Asset Management, Real Estate and Mortgages. For Asset Management, this covers scope 1 and 2 emissions of investees (companies and sovereign states) and concerns internally managed a.s.r. own account investments in equities, corporate bonds, and government bonds. For Real Estate, the scope includes scope 1, 2 and 3 (energy use of tenant) emissions of real estate assets and concerns assets 100% owned by a.s.r., rural estates and the funds managed by Real Estate. For Mortgages, this covers scope 1 and 2 emissions of property for which mortgages are serviced by a.s.r. and concerns a.s.r. Hypotheken label and Aegon Hypotheken label including Knab mortgages managed on behalf of BAWAG after Knab was sold to BAWAG.

The base year is 2023 and the baseline value is 41 tCO_2e per € 1 million invested. The base year was set in line with Science-Based Targets initiative's best practice to choose the most recent reporting year for which data are available as a base year. In addition, during 2023 the acquisition of Aegon NL was completed and therefore it covers all relevant activities of the new combined organisation. The baseline value in 2023 is considered representative because it covers the most relevant financed emissions and minimises external factors such as COVID-19. The financed emission reduction target is set to cover the period from 2023 to 2030.

Regarding methodologies used and significant assumptions made, it was not possible to use one single methodology to set a target for Asset Management, as the target relates to both GHG emissions from companies as well as sovereign states. To define its emission reduction target, Asset Management made use of information following from results achieved in the past, benchmark requirements and national and international climate objectives and plans. Real Estate and Mortgages made use of the Carbon Risk Real Estate Monitor (CRREM), which provides pathways in line with the Paris Agreement, to define their targets. The current emission reduction target for financed emissions is therefore not yet entirely based on conclusive scientific evidence, is not entirely science-based nor compatible with limiting global warming to 1.5°C. a.s.r. has committed to submit a near-term science-based target for financed emissions to SBTi for validation. Stakeholders may be involved in this process.

No changes have been made yet to the current target and corresponding metrics. The current emission reduction target for financed emissions for a.s.r., including Aegon NL, was set after reaching the previous emission reduction target for financed emissions for a.s.r. standalone in 2023. Compared to the Non-Financial Target (NFT) figures as communicated in the 2023 Annual Report, several changes have been made to the metrics. First, the source of the current Asset Management carbon footprint calculation of equity and corporate bonds has changed from Moody's ESG to MSCI. Second, the data source for government bonds has changed from Eurostat to the PCAF database. In addition, several methodological changes have been made to consider the most recent PCAF methodologies. Finally, the composition of the portfolio has changed due to the Aegon NL integration.

In 2024, a reduction of 5% compared to the base year 2023 was achieved, which is in line with the initial planning. In regard to how the progress is monitored and reviewed and to metrics used; the product lines compare the financed emissions in the reporting year (measured in tCO_2 / € 1 mln) to those in the base year, expressed as a percentage difference, at year-end.

The current emission reduction target for financed emissions is disclosed as a percentage of the base year GHG emissions. This target relates to scope 3 Category 15 (financed) GHG emissions.

Emission reduction target - insurance-associated emissions (P&C) 2.2

An objective of a.s.r.'s Policy on Sustainable Insurance is to reduce negative impact on climate change, manage climate-related physical and transition risks and seize climate-related opportunities. Setting an emission reduction target for insurance associated emissions helps to track the effectiveness and progress of the climate mitigation actions taken to achieve these policy objectives.

The target level to be achieved is a 26% reduction in tCO_2e compared to the base year. The scope of the emission reduction target is scope 3 category 15 (insurance-associated) emissions of P&C. In scope are the commercial lines (except Construction All Risk insurance) and personal motor lines (specifically the personal car insurance portfolio). Out of scope is any other P&C insurance as no sound methodologies have yet been developed for other insurance lines of business.

The base year is 2022 and the baseline value is 138,739 tCO_2e. This is a recalculated baseline value following changes to the methodologies used and the growth of a.s.r.'s portfolio as a result of the acquisition of the Aegon NL P&C insurance portfolio. Considering the baseline recalculation standard as outlined in the SBTi Corporate Net Zero criteria, the baseline has been recalculated following changes to the methodologies used and the growth of a.s.r.'s portfolio as a result of the acquisition of the Aegon NL P&C insurance portfolio.

The base year was chosen in line with the NZIA target setting guidance, which recommends not to use a base year earlier than 2019. 2019 was not considered a representative year, due to a switch to a new administrative system which did not allow retrieval of sufficient data for 2019. 2020 and 2021 were not considered representative years either when COVID-19 had a considerable influence on transportation by private passenger cars in the Netherlands leading to unusually low GHG emissions. The baseline value in 2022 is considered representative because it encompasses the most relevant insurance-associated emissions for which calculation methodologies are available and minimises the influence of external factors such as COVID-19. The period to which the target applies is 2030.

Regarding the methodologies used and assumptions made, P&C used the overarching emission reduction approach of the NZIA Target-Setting guidance to set its emission reduction target. The Target-Setting guidance works with IPCC pathway IPCC's AR6 WGIII C1 5th and 95th percentile interval and a 1.5°C aligned reference target of 26% for base year 2022. The target is therefore considered to be based on scientific evidence, considered to be science-based and compatible with limiting global warming to 1.5°C but this has not been externally validated yet. No stakeholders have been involved when the target was set.

No changes have been made yet to the emission reduction target. However, the metrics used for calculating the insurance-associated emissions of the personal car insurance portfolio, have changed. P&C now uses average kilometres driven per year, derived from the CBS database, instead of estimated annual mileage supplied by the insured. And for the delegated authority personal car insurance portfolio, insurance-associated emissions are now calculated based on data supplied by the delegated authorities. Additionally, the metrics used for calculating the insurance-associated emissions of the commercial lines have changed as well: the data source for total sector emissions per year and total sector revenue per year has been changed from PCAF to CBS.

In 2024, a reduction of 3% compared to the base year 2022 was achieved. This seemingly limited emission reduction is primarily due to the absolute nature of the emission reduction target and the data quality level used for calculating commercial line emissions. The autonomous growth of the commercial portfolio and inflation-related premium adjustments significantly influence the outcome, making it challenging to determine whether the emission reduction progress is in line with what has been initially planned. To address this, P&C plans to improve data quality and expects to set a relative emission reduction target in due course. In regard to how progress is monitored and reviewed and to metrics used, P&C compares the insurance-associated emissions of the reporting year (measured in tCO_2e) to those of the base year, expressed as a percentage difference, at year-end.

The emission reduction target for insurance-associated GHG emissions of P&C is disclosed as a percentage of the base year insurance-associated GHG emissions. This target relates to scope 3 GHG insurance-associated emissions of P&C.

Emission reduction target - insurance-associated emissions (Healthcare sector) 2.2

The procurement policy of Health has incorporated the joint ambitions of the GDDZ 3.0, which aims to limit the negative impact of the healthcare sector on climate change. Supporting the joint emission reduction target for the Healthcare sector helps to track the effectiveness and progress of the climate mitigation actions taken to achieve this policy objective.

Additional disclosure on emission reduction target - Insurance-associated emissions (P&C)

Relation to policy objectives	The objective of a.s.r.'s Policy on Sustainable Insurance is a.o. to reduce negative impact on climate change, manage climate-related physical and transition risks and seize climate-related opportunities. Setting an emissions reduction target for insurance associated emissions helps to track the effectiveness and progress of the actions taken to achieve these policy objectives.
IRO's addressed by the target	2.2
Scope of the target	The scope of the emission reduction target is scope 3 category 15 (insurance-associated) emissions of P&C. In scope are the commercial lines (except Construction All Risk insurance) and personal motor lines (specifically the personal car insurance portfolio). Out of scope is any other P&C insurance.
Methodologies and significant assumptions	P&C used the overarching emission reduction approach of the NZIA Target-Setting guidance to set its emission reduction target for insurance associated emissions. *See section 6.5.2.3.*
Scientific basis	The emission reduction target for insurance associated emissions of P&C is based on the Target-Setting guidance which works with IPCC pathway IPCC's AR6 WGIII C1 5th and 95th percentile interval and a 1.5˚C aligned reference target of 26% for the base year 2022 and is therefore considered to be based on scientific evidence.
Stakeholder involvement	No stakeholders have been involved in the target setting.
Changes in targets and metrics	No changes have been made yet to the current emission reduction target. However, the metrics for calculating the insurance-associated emissions of both the personal car insurance portfolio and the commercial lines have been changed. For more information see above.
Performance against targets	In 2024 a reduction of 3% compared to the base year 2022 was achieved. It is challenging to determine whether this emission reduction progress is in line with the initial planning. In regard to how progress is monitored and reviewed and to metrics used, P&C compares the insurance-associated emissions of the reporting year (measured in tCO_2e) to those of the base year, expressed as a percentage difference, at year-end.

The target level to be achieved by the healthcare sector in accordance with the GDDZ 3.0 is -55% tCO_2e compared to the base year. In scope are the scope 1 and 2 emissions by healthcare providers. Thus, this emission reduction is not the target of Health, but of the healthcare sector, supported by Health via its procurement policy. Out of scope of the procurement policy of Health is care related to the Long-Term Care Act (*Wet Langdurige Zorg* - Wlz) as a.s.r. only has an administrative role for long-term care and does not procure long-term care.

Hospitals have been allowed to set their own base year, resulting in no single mutual base year being defined across the sector. A baseline value has been calculated based on these different base years, but it does not fully align with the scope of the target and is therefore also not usable. The period to which the target applies is 2030.

As to methodologies used and significant assumptions made: the joint emission reduction target in the GDDZ 3.0 is in line with the Dutch Climate Action Plan. The Dutch Climate Action Plan is aligned with the EU green deal which aims at a 55% emission reduction in 2030 to reach the Paris Agreement to limit global warming to 1.5˚C. The joint target is therefore considered to be based on scientific evidence, considered to be science-based and compatible with limiting global warming to 1.5˚C but this has not been externally

Additional disclosure on emission reduction target - Insurance-associated emissions (Healthcare sector)

Relationship to policy objectives	The procurement policy of Health has incorporated the joint ambitions of the GDDZ 3.0, which aims to limit the negative impact of the healthcare sector on the climate. Setting an emissions reduction target for the Healthcare sector helps to track the effectiveness and progress of the actions taken to achieve this policy objective.
IRO's addressed by the target	2.2
Scope of the target	In scope: scope 1 and 2 emissions by healthcare providers. This emission reduction is not the target of Health, but of the healthcare sector, supported by Health via its procurement policy. Out of scope of the procurement policy of Health is care related to the Long-Term Care Act (*Wet Langdurige Zorg* - Wlz) as a.s.r. only has an administrative role for long-term care and does not procure long-term care.
Methodologies and significant assumptions	The joint emission reduction target in the GDDZ 3.0 is line with the Dutch Climate Action Plan. *See section 6.5.2.3.*
Scientific basis	The Dutch Climate Action Plan is aligned with the EU green deal which aims at a 55% emission reduction in 2030 to reach the Paris Agreement to limit global warming to 1.5˚C. The joint target is therefore considered to be based on scientific evidence.
Stakeholder involvement	The GDDZ 3.0 was jointly developed and signed by all stakeholders, the branch organisations in healthcare, and the individual health insurers.
Changes in targets and metrics	No changes have been made yet to the current joint emission reduction target and metrics.
Performance against targets	The emission reduction target follows from the Green Deal Sustainable Care and includes scope 1 and 2 of healthcare providers. The metric, which was developed by health insurers last year, includes scope 1 and 2 as well as scope 3 of health care providers. Due to this difference in scope and absence of a single mutual base year and baseline value it is not possible to use the metric to monitor and review the target progress. Therefore the performance against the target cannot be disclosed.

validated yet. The GDDZ 3.0 was jointly developed and signed by all stakeholders, the branch organisations in healthcare, and the individual health insurers.

No changes have been made yet to the current joint emission reduction target and metrics. The joint emission reduction target follows from the Green Deal Sustainable Care and includes scope 1 and 2 emissions of healthcare providers. The metric, which was developed by health insurers last year, includes scope 1 and 2 as well as scope 3 emissions of healthcare providers. Due to this difference in scope and absence of a single mutual base year and baseline value it is not possible to use the metric to monitor and review the target progress. Therefore, the performance against the target cannot be disclosed.

The joint emission reduction target is disclosed as a percentage of the emissions of the base year and relates to scope 1 and 2 emissions of healthcare providers. As explained in the above, the base year and baseline value cannot be determined yet, therefore a.s.r. can not yet claim whether they are considered representative or not.

Information that applies to all the entities and product lines that have set emission reduction targets

a.s.r. strives for consistency in target-setting by setting the emission reduction targets for own operations, financed and insurance associated emissions within the GHG inventory boundaries of the PCAF standards. The GHG emission reduction targets are all gross targets not including GHG removals, carbon credits or avoided emissions.

Targets are based on currently available information, estimates and assumptions, as described in this report. Economic, political or regulatory developments may have an impact on the feasibility of the targets. a.s.r. may adopt new technologies if relevant and feasible.

The estimated contribution of the decarbonisation levers and their overall contribution to achieving the GHG emission reduction targets is described in section 6.2.1.3 and in a.s.r.'s Climate Transition Plan where figures combining targets and decarbonisation levers including their (sometimes quantitative but mostly qualitative) contribution to achieve the targets, are shown.

Metrics

Gross Scopes 1, 2, 3 and total GHG emissions

a.s.r. recognises that the first step in achieving its climate objectives is to understand where the organisation currently stands. To gain insight into its current position, a.s.r. considers various metrics that help evaluate its performance and effectiveness in relation to its material climate-related impacts, risks, and opportunities.

A key metric measured by a.s.r. is its carbon footprint, specifically its gross GHG emissions across the different scopes. a.s.r. has developed reporting manuals to be used by product lines that have identified material climate-related impacts, risks, or opportunities when calculating their GHG emissions. A baseline recalculation policy is currently being developed, including a materiality threshold to ensure consistency, comparability, and relevance of the reported GHG emissions data over time.

For information on the methodologies, scope and significant assumptions underlying these metrics, see section 6.5.3.2 CSRD reporting policies.

The measurement of the metrics is not validated by any external body other than the assurance provider.

Classification of Investment properties

a.s.r. has decided to continue reporting the GHG emissions of investment properties under its scope 3 GHG emissions by using the GHG operational control approach. a.s.r. considers this method to best represent the relationship between the asset user and the associated GHG emissions and the best approach to come to comparable information. Furthermore, using this classification ensures consistency with a.s.r.'s scope 3 GHG emission reduction target, business model, and financial reporting.

If the ESRS were strictly applied, due to the required application of both the financial control and the operational control approach, GHG emissions of investment properties would need to be disclosed as part of a.s.r.'s scope 1 and 2 emissions, resulting in GHG emissions of 41,028 tCO_2e (location-based approach) or 44,671 tCO_2e (market-based approach) being reclassified from scope 3 category 13, along with additional disclosures being necessary to clarify the inconsistencies. Attributing these GHG emissions to scopes 1 and 2 would imply that a.s.r. has control over these emissions. However, this is not the case for emissions from investment properties. This issue is recognised by the EFRAG, the industry and a.s.r.'s assurance provider. It is currently expected that the required ESRS GHG accounting approach will be re-evaluated by EFRAG in 2025.

Sale of Knab

GHG emissions of Knab are included in the reporting for the period from 1 January 2024 to 31 October 2024 only, due to the sale of Knab on 1 November 2024. Knab's share in a.s.r.'s total GHG emissions is 50,895

E1-6 Gross scopes 1, 2, 3, and total GHG emissions (Main table)

	Unit of measure	2024
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions	in tCO_2e	1,888
Percentage of Scope 1 GHG emissions from regulated emission trading scheme	in %	0
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions	in tCO_2e	4,749
Gross market-based Scope 2 GHG emissions	in tCO_2e	4
Scope 3 GHG emissions		
Cat 1: Purchased goods & services	in tCO_2e	73,891
Cat 5: Waste generated in operations	in tCO_2e	827
Cat 6: Business travel	in tCO_2e	542
Cat 7: Employee commuting	in tCO_2e	3,688
Cat 13: Downstream leased assets - financed emissions	in tCO_2e	41,028
Cat 15: Investments - financed emissions	in tCO_2e	6,584,996
Cat 15: Investments - insurance-associated emissions	in tCO_2e	332,570
Gross indirect (Scope 3) GHG emissions - total	**in tCO_2e**	**7,037,543**
Total GHG emissions (location-based)	**in tCO_2e**	**7,044,180**
Total GHG emissions (market-based)	**in tCO_2e**	**7,039,435**

tCO_2e (location-based approach) or 50,884 tCO_2e (market-based approach) and mainly relate to financed GHG emissions from Knab's investments.

GHG emissions related to mortgage loans serviced by a.s.r., and which concern mortgages managed on behalf of Knab (BAWAG) and which are included in the financed GHG emissions of Mortgages, are reported for the complete year of 2024.

a.s.r. measures various carbon footprint metrics to understand its climate impact. The table below provides a breakdown of a.s.r.'s scope 1, 2 and 3 GHG emissions, where scope 3 GHG emissions are further broken down under relevant categories from the Greenhouse Gas (GHG) Protocol.

The following provides an explanation of the figures in the above table:

Scope 1
Scope 1 GHG emissions concern direct emissions from owned or controlled sources, such as a.s.r.'s office locations and a.s.r.'s lease car fleet.

a.s.r.'s headquarters in Utrecht has an energy label of A++ and stopped using gas in 2019. The remaining scope 1 emissions mainly consist of gas usage at other office locations and from the remaining fossil fuel lease cars; these cars are being progressively phased out and replaced with electric vehicles at the end of their lease contracts.

Scope 2
Scope 2 GHG emissions comprise indirect emissions from the generation of purchased electricity by a.s.r.'s own office locations.

Market-based scope 2 GHG emissions are virtually zero, driven by green energy contracts and purchasing Guarantees of Origin. The location-based method reflects the energy mix within the specific area of consumption and does not consider any purchase of renewable energy.

a.s.r. calculates emissions from electricity consumption by following the location-based and market-based approaches of the Greenhouse Gas (GHG) Protocol. The location-based approach uses emission factors specific to the municipalities where each of a.s.r.'s locations is situated. For the market-based approach, a.s.r. uses contractual instruments related to energy sales and purchases. Through various contractual instruments, such as Guarantee of Origin certificates, 100% of a.s.r.'s scope 2 emissions are covered. 71% of the contractual instruments are bundled energy attributes.

Scope 3
Scope 3 GHG emissions concern the indirect emissions that occur in a.s.r.'s value chain, both upstream and downstream. a.s.r. made use of 76% primary data when calculating its scope 3 GHG emissions.

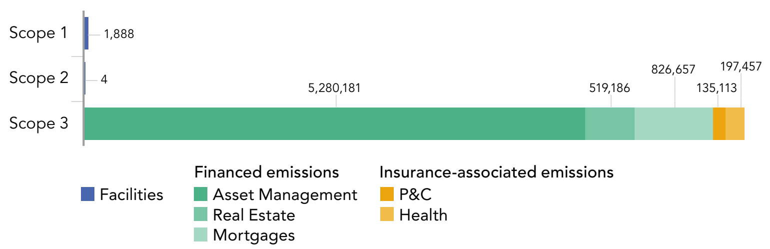
Category 1: Purchased goods and services consist of GHG emissions from upstream suppliers and are largely determined by using the spend-based method. This category also includes emissions from reintegration and prevention-related services on behalf of Income and the in-kind benefits on behalf of Funeral.

Category 13 and 15: Investments – financed emissions represents the majority of a.s.r.'s scope 3 GHG emissions and relate to investment activities performed by Asset Management, Real Estate and Mortgages. These emissions are detailed in table E1-6 Category 15: Investments – Financed emissions (scope 1 and 2) alongside GHG emissions from downstream leased assets (category 13). In line with PCAF, scope 3 emissions, detailed in the latter table E1-6 category 15 - Financed emissions breakdown (scope 3), are not included in the Main table above due to potential issues concerning double counting.

Category 15: Investments – insurance associated emissions consists of scope 3 GHG emissions resulting from the underwriting activities of P&C and Health. These emissions are detailed in table E1-6 category 15 Investments - Insurance-associated emissions (Scope 1, 2 and 3).

The remaining sources of scope 3 GHG emissions are relatively minor and include emissions from waste generated in operations (category 5), business travel (category 6), and employee commuting (category 7).

The following overview provides a breakdown of a.s.r.'s scope 1, 2 and scope 3 Financed and Insurance-associated GHG emissions, highlighting which a.s.r.'s entities and product lines they relate to.



The following tables provide a breakdown of a.s.r.'s scope 3 category 15 GHG emissions and includes information on data coverage (%) and data quality. The coverage (%) indicator shows the proportion of in-scope assets/portfolio's for which the GHG emissions were measured. The data quality score is based on the PCAF data quality scoring approach and gives an indication of the reliability and accuracy of the reported GHG emission data.

E1-6 Scope 3 category 15 Investments - Financed emissions breakdown (Scope 1 and 2)

	Unit of measure	2024	Total AuM (in € million)	AuM data coverage (in € million)	Coverage (in %)	Emission intensity (in tCO_2e / € million)	Data quality score[1]
Government bonds[2]	in tCO_2e	3,017,269	16,421	16,032	98%	189	1.5
Corporate bonds	in tCO_2e	422,523	11,099	10,473	94%	40	2.1
Equity	in tCO_2e	108,576	3,620	3,382	93%	32	2.0
Other investments[3]	in tCO_2e		15,784	0	0%		
Mortgages	in tCO_2e	254,515	26,438	26,438	100%	10	3.5
Own investments - total	**in tCO_2e**	**3,802,883**	**73,361**	**56,324**	**77%**	**68**	**2.6**
Government bonds	in tCO_2e	1,141,477	6,291	6,149	98%	186	1.1
Corporate bonds	in tCO_2e	150,554	3,506	3,206	91%	47	2.1
Equity	in tCO_2e	439,782	16,518	16,427	99%	27	2.1
Other investments[3]	in tCO_2e		6,493	0	0%		
Investments related to direct participating insurance contracts - total	**in tCO_2e**	**1,731,813**	**32,808**	**25,782**	**79%**	**67**	**1.9**
Mortgages	in tCO_2e	572,142	59,709	59,709	100%	10	3.3
Investments on behalf of third parties - total	**in tCO_2e**	**572,142**	**59,709**	**59,709**	**100%**	**10**	**3.3**
Constructed	in tCO_2e	39,228	7,763	6,204	80%	6	2.2
Rural	in tCO_2e	479,959	1,965	1,965	100%	244	4.0
Investment property - total	**in tCO_2e**	**519,186**	**9,728**	**8,169**	**84%**	**64**	**2.5**
Total Scope 3 Financed emissions (scope 1 and 2)	**in tCO_2e**	**6,626,024**	**175,606**	**149,983**	**86%**	**44**	**2.7**

The scope 1 and 2 emissions in the above table represent the direct GHG emissions (scope 1) and the indirect GHG emissions (scope 2) occurring from the generation of purchased electricity by investee companies, countries, investment properties and mortgaged properties. This corresponds to the sum of category 13 and 15 financed emissions in the Main table above.

Emissions across the various asset classes are not entirely comparable as a result of different methodologies and data sources for each asset class.

The emissions intensity (measured in tCO_2e / million euros) is also shown in the table for each asset class. The overall emission intensity figure for a.s.r. (scope 1 and 2 financed emissions) is positively influenced by the large share of financed emissions relating to Mortgages. The CO_2e emissions intensity of Mortgages is relatively low compared to other investments, partly because of a.s.r.'s focus on helping high-emission homes reduce their emissions. Investments in sustainability through mortgages are under pressure in the Dutch market, partly due to changes in government policy such as the reduction of subsidies related to the use of solar panels. The rural portfolio of Real Estate has the highest emission intensity within the asset mix.

Emissions have been calculated for 86% of the total AuM and a.s.r. expects to increase the data coverage ratio in the coming years in accordance with the standards and guidelines that will be established.

The table below shows the reconciliation of the AuM used in the emissions calculations to the Financial statements.

1 PCAF category, ranging from one to five, with one being the highest quality and five being the lowest.
2 Emission intensity normalised for the sale of Knab.
3 For Other investments no value is disclosed as no emissions have been calculated or estimated.

Reconciliation of AuM with financial reporting information

	Unit of measure	Total AuM Sustainability statements	Scope differences	Classification differences	Other differences	Total AuM Financial statements	Note
Own investments	in € million	73,361	-457	6,364	1,325	80,593	7.5.5
Investments related to direct participating insurance contracts	in € million	32,808	-	-	217	33,025	7.5.6
Investments on behalf of third parties	in € million	59,709	-59,709	-	-	-	
Investment property	in € million	9,728	-	-6,364	-	3,364	7.5.3
Total	**in € million**	**175,606**	**-60,166**	**-**	**1,542**	**116,982**	

The scope difference for own investments is the balance of two items: Knab assets, which are included in the emission calculations but are no longer on the balance sheet due to the sale, and some mortgage portfolios that are out of scope for emission calculation but are on-balance investments. Investments on behalf of third parties refer to mortgages managed by a.s.r. that are within the scope for emissions calculations but are not on a.s.r.'s balance sheet.

The classification differences mainly involve the categorisation of real estate-related investment funds. In the sustainability statements, these funds are classified as Investment property, while in the financial statements, they are classified as Own investments.

Other differences include, among other things, differing valuation principles.

The table below provides an overview of a.s.r.'s scope 3 greenhouse gas emissions, comprising all indirect emissions in the value chain in which a.s.r. invests, excluding those covered under scope 1 and scope 2.

E1-6 Scope 3 category 15 Investments - Financed emissions breakdown (Scope 3)

	Unit of measure	2024	Total AuM (in € million)	AuM data coverage (in € million)	Coverage (in %)	Emission intensity (in tCO_2e / € million)	Data quality score[1]
Government bonds	in tCO_2e	2,163,578	16,421	15,971	97%	135	4.0
Corporate bonds	in tCO_2e	3,118,442	11,099	10,355	93%	301	3.5
Equity	in tCO_2e	1,561,103	3,620	3,382	93%	462	3.5
Other investments[2]	in tCO_2e		15,784	0	0%		
Own investments - total	**in tCO_2e**	**6,843,123**	**46,924**	**29,708**	**63%**	**230**	**3.8**
Government bonds	in tCO_2e	846,372	6,291	6,170	98%	137	3.9
Corporate bonds	in tCO_2e	1,607,624	3,506	3,197	91%	503	3.5
Equity	in tCO_2e	6,188,778	16,518	16,428	99%	377	3.6
Other investments[2]	in tCO_2e		6,493	0	0%		
Investments related to direct participating insurance contracts - total	**in tCO_2e**	**8,642,774**	**32,808**	**25,795**	**79%**	**335**	**3.7**
Total Scope 3 Financed emissions (scope 3)	**in tCO_2e**	**15,485,897**	**79,732**	**55,503**	**70%**	**279**	**3.8**

1 PCAF category, ranging from one to five, with one being the highest quality and five being the lowest.
2 For Other investments no value is disclosed as no emissions have been calculated or estimated.

There is a risk of double counting the scope 3 financed emissions, as the same indirect emissions can be reported by multiple entities in the value chain. For this reason, these financed emissions are not included in the E1-6 Main table.

The accuracy and completeness of reported figures depend on the availability and quality of data from a.s.r.'s ESG data suppliers. a.s.r. uses data from sources such as MSCI and PCAF for calculations.

The table below presents government bond emissions data, both including and excluding land use, land use change, and forestry (LULUCF) and provides a comprehensive view of the emissions associated with government bonds.

E1-6 Government bond emissions including and excluding land use, land use change and forestry (LULUCF)

		2024	
	Unit of measure	Excluding LULUCF	Including LULUCF
Own investments	in tCO_2e	3,017,269	2,954,008
Investments related to direct participating insurance contracts	in tCO_2e	1,141,477	1,123,477

LULUCF data is associated with a number of uncertainties. Therefore, a.s.r. has opted to report government bond emissions excluding the LULUCF related emissions in the corresponding GHG table E1-6 Scope 3 category 15 Investments - Financed Emissions breakdown (Scope 1 and 2).

The emissions in the table below are direct GHG and indirect GHG emissions of insured clients in the basic and supplementary insurance portfolio of Health and of the commercial lines (excluding CAR) and the personal motor lines (specifically the personal car insurance portfolio) of P&C.

E1-6 Scope 3 category 15 Investments - Insurance-associated emissions breakdown (Scope 1, 2 and 3)

	Unit of measure	2024	Total premiums (in € million)	Premiums data coverage (in € million)	Coverage (in %)	Data quality score[1]
P&C						
Personal motor lines - personal car	in tCO_2e	96,074	541	508	94%	2.0
Commercial lines (excluding CAR)[2]	in tCO_2e	39,039	583	557	96%	5.0
Health						
Basic and supplementary	in tCO_2e	197,457	1,489	1,489	100%	5.0
Total Scope 3 Insurance-associated emissions	**in tCO_2e**	**332,570**	**2,613**	**2,554**	**98%**	**4.4**

For further information on the developments within the P&C portfolio, see table E1-4 'Emission reduction targets related to climate change mitigation and adaptation'.

In Health, the emissions are mainly related to the healthcare usage of a.s.r.'s health insurance policyholders and the products purchased by healthcare providers. The premium volume is more than 90% related to the a.s.r. health basic portfolio and the emission factors are in accordance with the agreed calculation methodology in the Dutch insurance industry.

1 PCAF category, ranging from one to five, with one being the highest quality and five being the lowest.
2 Construction all-risk.

The insurance-associated emissions of Disability, Pensions and Individual life are not recognised as material. These product lines do not insure material risks associated with physical assets or activities that directly generate emissions other than those arising from their investment portfolio. There is also no suitable measurement methodology available from PCAF or another source at this time which is also relevant for Funeral.

The tables below present a.s.r.'s GHG emission intensity.

E1-6 GHG Intensity based on net revenue

	Unit of measure	2024
Total GHG emissions (location-based) per net revenue	in tCO_2e / € 1 million	607
Total GHG emissions (market-based) per net revenue	in tCO_2e / € 1 million	607
Total GHG emissions (location-based)	in tCO_2e	7,044,180
Total GHG emissions (market-based)	in tCO_2e	7,039,435
Net revenue used to calculate GHG intensity	in € million	11,606

The GHG intensity per net revenue is a measure that indicates how efficiently a.s.r. generates revenue in relation to GHG emissions. The lower the GHG intensity per net revenue, the more efficiently revenue is generated with respect to GHG emissions.

E1-6 Connectivity of GHG intensity based on revenue with financial reporting information

	Unit of measure	2024
Net revenue used to calculate GHG intensity	in € million	11,606
Net revenue (other)	in € million	4,907
Total net revenue (in financial statements)	**in € million**	**16,513**

Total net revenue is based on the consolidated financial statements (see section 7.2.2) and consists of the sum of the insurance contract revenue, direct investment income, fee income and other income related to the revenue from wind farms and solar parks.

The net revenue used to calculate GHG intensity excludes revenue from product lines and portfolios for which emission data is not available. This primarily relates to assets classes such as derivatives, cash and cash equivalents and collateral within the asset mix of Asset Management. For Funeral, only the in-kind funeral insurances are in scope, and the other products are out of scope. For P&C, only the Personal car insurance portfolio and Commercial lines (except Construction All Risk insurance) are in scope and the other portfolios are out of scope. The out of scope net revenue for the GHG intensity metrics is shown in the table above under the line item Net revenue (other).

GHG removals and storage projects

a.s.r. has not developed any projects that result in GHG removals or storage in its own operations, nor contributed to any in its upstream and downstream value chain.

Although a.s.r. has joined the Net Zero Asset Managers Initiative as well as the Forum for Insurance Transition to net zero and has the ambition to support the transition to a net-zero economy, it has not yet disclosed (long-term) net-zero targets for its own operations or portfolios. Currently, a.s.r. has set interim emission reduction targets for the short and medium term only and a.s.r.'s current focus is on achieving these near-term emission reductions. In the longer term, when net-zero targets have been set, there will likely be some residual emissions that will need to be neutralised. It is therefore possible that some use of carbon removals may be necessary over the longer term. a.s.r. is currently monitoring market developments and options will be investigated to neutralise residual financed emissions, if any, with carbon removals in the future.

Carbon credits

a.s.r. has financed climate change mitigation projects outside its value chain through the purchase of carbon credits.

E1-7 Total amount of carbon credits outside value chain that are verified against recognised quality standards and cancelled or planned to be cancelled in the future

	Unit of measure	2024
Total amount of carbon credits cancelled in reporting year	**in tCO_2e**	**3,300**
Reduction project	in %	0%
Removal project	in %	100%
Plan Vivo Carbon Standard	in %	100%
Share of projects within EU	in %	0%
Share of carbon credits that qualify as corresponding adjustments	in %	0%
Total amount of carbon credits planned to be cancelled in the future	**in tCO_2e**	**2,000**
Existing contractual agreements	in tCO_2e	0
Non-existing contractual agreements	in tCO_2e	2,000

a.s.r. has cancelled carbon credits to offset market-based scope 1, 2 and 3 emissions from the office location Utrecht, leading to carbon neutrality for the office location Utrecht. This climate neutrality claim is accompanied by the emission reduction target as stated in section 6.2.1.4 and does not impede or diminish a.s.r.'s efforts to achieve its GHG emission reduction targets. For 2025, a.s.r. will cancel carbon credits to offset market-based scope 1 and 2 emissions for all offices managed by Facilities.

The carbon credits are provided by Trees for All. Trees for All only sells carbon credits from projects certified by Plan Vivo against the Plan Vivo Carbon Standard. The Plan Vivo Carbon Standard makes sure these projects meet strict environmental guidelines. Plan Vivo is also recognised by *Milieu Centraal*, a Dutch organisation supported by the government.

See section 6.5.3.3 CSRD reporting policies for the calculation assumptions, methodologies and frameworks applied.

Internal carbon pricing

a.s.r. does not make use of internal carbon pricing schemes.

6.2.2 Pollution

Pollution of water is not deemed material for a.s.r., but is material for a.s.r.'s subsidiaries a.s.r. health basic and a.s.r. health supplementary. For more information see section 6.1.2 and section 6.1.4.5.

Pollution of water is a major challenge in the health sector and consequently in the health insurance sector. Reducing water pollution is important to assure a continuing abundance of water that is safe to use for current and future generations. Health acknowledges the importance of this and wants to play a role in it. This section describes how Health has identified, measured and managed its negative impact on water pollution.

The following table presents an overview of the material impacts identified, along with the corresponding policies, actions and targets. The purpose of this table is to highlight the linkages and dependencies among these elements.

Pollution of water

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Negative impact	Health insurance offerings (facilitating access to healthcare services and medicines) indirectly lead to the pollution of water. Specifically in relation to the disposal and excretion of medication through urination and defecation which results in trace contaminants entering water systems.	1. Health	1. Procurement Policy of Health	1. Stimulate healthcare providers to prevent impact. 2. Raise awareness among insured. 3. Make sustainability part of the preference policy for medication.	None

6.2.2.1 Managing impacts, risks and opportunities

Description of processes to identify and assess material pollution-related impacts, risks and opportunities

a.s.r.'s product lines and entities identified and assessed their impacts on pollution based on a set of predefined assessment criteria. See section 6.1.4.3 for more information about this process. This resulted in the identification of short-, medium- and long-term actual and potential impacts for Health. Health has not screened its site locations and business activities. No consultations have taken place with affected communities.

Health

When patients use medicines, drug residues end up in the surface water via the sewer. Locations where patients use medicines include healthcare institutions and patients' own homes, which together lead to a material impact on water pollution. As a health insurer, Health reimburses the medicines that patients use which cause the pollution of water.

6.2.2.2 Policies and actions

Policies

Health

Agreements from the joint policy in the healthcare sector which follows the GDDZ 3.0 have been translated in to the Procurement Policy of Health. Consequently, policy objectives of the Procurement Policy of Health are:

- Mitigating negative impacts by reducing medicine waste and excess medicine use; and
- Substituting and minimising the use of substances of concern by including sustainability criteria in the purchasing of preferred medicines and (medicinal) products.

Key content of the Procurement Policy of Health is the expectation towards health care providers to commit to the GDDZ 3.0 and therefore to the policy objectives. Besides this, Health has a sustainability module in its Policy for pharmacy care which, among other things, encourages pharmacies to make agreements on demedicalisation and to reduce medicine waste.

In scope are healthcare providers, in particular pharmacists, hospitals and mental healthcare providers. The management team of Health is accountable for the implementation of the Policy.

Third-party standards that Health commits to respect through the implementation of the Procurement Policy of Health are the GDDZ 3.0 and the 'chain approach to pharmaceutical residues from water'.

Consideration was given to the interests of key stakeholders when setting the Procurement Policy of Health in alignment with the GDDZ 3.0 through reducing administrative burdens for healthcare providers. The current Procurement Policy has been published on 1 April 2024 and has been discussed during meetings with healthcare providers.

The policy focuses on both preventing impact (demedicalisation and preventing waste) as well as counteracting it (continued co-operation in ‘chain approach to pharmaceutical residues from water’). Measures in the ‘chain approach to pharmaceutical residues from water’ are aimed at replacing and limiting substances of concern in medicines as much as possible. Avoiding incidents and emergency situations is not specifically addressed in the policy.

The pollutants and substances covered by this policy are medicine residues as mentioned in the '*RIVM-briefrapport 2020-0088*', for example residues of pain killers and antibiotics as well as blood pressure regulators, antidepressants, and anti-epileptic substances.

Key actions

Health

Joint key actions of health insurers, presented by expected outcomes, are:

- Mitigate negative impact through healthcare procurement (policy) stimulating healthcare providers to prevent impact;
- Mitigate negative impact and minimise the use of substances of concern by raising awareness among the insured;
- Minimise the use of substances of concern by making sustainability part of the preference policy; criterion for purchasing medicines.

Actions relate to procurement policies and contracts of health insurers with healthcare providers, specifically pharmacists, and to (information about) sustainable choices that insured have regarding medication use.

Time horizons of the joint actions of health insurers are: 2025 for healthcare product (policy) stimulating healthcare providers to prevent impact and 2026 for the other two actions. Actions one and three regard upstream value chain engagements and action two regards downstream value chain engagements.

6.2.2.3 Targets and metrics

Health

Health has not set any measurable outcome-oriented targets as these still need to be set up, and it does not yet track the effectiveness of its policies and actions in relation to its material sustainability-related impacts as this cannot be determined yet. No metrics are currently available on water pollution in the value chain.

6.2.3 Biodiversity and ecosystems

a.s.r. recognises the critical importance of biodiversity and ecosystems to the overall well-being of humankind and a.s.r.'s long-term success. a.s.r. aims to avoid and reduce loss of biodiversity and ecosystems and where feasible, to restore and regenerate biodiversity and ecosystem services by 2030. a.s.r. does this by identifying where its activities have a high impact or dependency on biodiversity and ecosystems and by setting up policies addressing these, by taking concrete actions and by formulating targets.

a.s.r. is an adopter of the Taskforce for Nature related Financial Disclosures (TNFD) framework. See the reference table in section 8.3.3. to understand which of the disclosures below also meet the disclosure requirements of the TNFD. Additionally, a.s.r. has signed the Finance for Biodiversity pledge. See the reference table in section 8.3.4. to understand which of the disclosures below also meet the disclosure requirements of the Finance for Biodiversity Pledge.

The following table presents an overview of the material impacts, risks and opportunities identified, along with the corresponding policies, actions and targets. The purpose of this table is to highlight the linkages and dependencies among these elements.

3 - Direct impact drivers of biodiversity loss

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Positive impact	3.1 By promoting sustainable farming practices, a.s.r. positively contributes to biodiversity and more sustainable land use, driven by an investment strategy focused on environmental stewardship, leading to enhanced biodiversity and sustainable farming practices.	1. Real Estate	1. The Real Estate Biodiversity Framework, ESG Policy of Real Estate.	1. Contribute to restoration, broaden knowledge, offer products.	None
Negative impact	3.2 a.s.r.'s investments and insurance activities may have an impact on biodiversity loss, driven by among others land-use change, pollution, resource over-exploitation and climate change.	1. Asset Management 2. Real Estate 3. P&C	1. The Policy on Responsible Investments 2. The Real Estate Biodiversity Framework, ESG Policy of Real Estate 3. The Policy on Sustainable Insurance	1. Carry out active ownership, use biodiversity criteria, collaborate and carry out impact investment. 2. Promote material use. 3. Apply underwriting criteria, make renewable energy initiatives insurable, engage, participate.	1. Identification target, engagement target, emissions reduction target. 2. Fund target, emissions reduction target. 3. Emissions reduction target.
Financial opportunity	3.3 Enhancing biodiversity in ecosystems can increase the value of a.s.r.'s rural, farmland and real estate property, benefiting the appeal and sustainability of the properties.	1. Real Estate	1. The Real Estate Biodiversity Framework, ESG Policy of Real Estate	1. Identify high-potential assets to enhance the potential ecological value in the portfolio.	None

4 - Impacts and dependencies on ecosystem services

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Negative impact	4.1 Investments in assets and insurance of activities in certain sectors that have a high impact on ecosystem services may lead to degradation of nearby natural areas.	1. Asset Management 2. P&C	1. The Policy on Responsible Investment 2. The Policy on Sustainable Insurance	1. Carry out active ownership, use biodiversity criteria, collaborate, carry out impact investment. 2. Apply underwriting criteria, make renewable energy initiatives insurable, engage, participate.	1. Identification target, engagement target, emissions reduction target. 2. Emissions reduction target.
Financial risk	4.2 Declining biodiversity and ecosystem services can decrease the value of rural real estate and reduce ecosystem productivity.	1. Real Estate	1. The Real Estate Biodiversity Framework, ESG Policy of Real Estate	1. Take risks into consideration in Real Estate management.	None
Financial risk	4.3 a.s.r.'s diverse customer base (which includes businesses that are heavily reliant on ecosystem services) faces increased physical risks due to diminishing availability of ecosystem services, driven by environmental stress and climate change impacting essential resources, leading to higher insurance claims and operational challenges for affected businesses.	1. Real Estate 2. P&C	1. The Real Estate Biodiversity Framework, ESG Policy of Real Estate 2. The Policy on Sustainable Insurance	1. Take risks into consideration in Real Estate management. 2. Apply underwriting criteria, make renewable energy initiatives insurable, engage, participate.	None

6.2.3.1 Managing impacts, risks, dependencies and opportunities

Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

a.s.r. has identified and assessed several biodiversity and ecosystem-related impacts, risks, dependencies and opportunities. During the assessment, the LEAP approach was applied. This approach encompasses four steps (Locate, Evaluate, Assess and Prepare).

Impacts

a.s.r.'s product lines and entities have assessed actual and potential nature-related impacts in expert sessions and by using various tools. This resulted in the identification of actual and potential biodiversity and ecosystem-related impacts in the value chains of Asset Management, Real Estate and P&C.

See section 6.1.4.3 for more information about the process to assess material impacts and about the consolidation process.

Asset Management

Asset Management has used a biodiversity impact score, which is accumulated by scores on the five main drivers of biodiversity loss and a score based on location-specific information such as the vicinity of a biodiversity-sensitive area to a production site or asset, to identify and assess actual and potential material biodiversity and ecosystem-related impacts of assets in their investment portfolio.

Real Estate

Real Estate has used the Encore database to identify the extent of actual and potential biodiversity and ecosystem-related impacts of urban and rural property in its value chain and on which ecosystem service they have an impact. If an urban or rural property is classified as having a high to very high impact on an ecosystem service, is located within one km of a Nature 2000 (N2000) area providing that ecosystem service, this is assessed a material impact. In addition, Real Estate used the Encore database to identify actual and potential biodiversity and ecosystem-related impacts related to activities in its value chain. If an activity is related to a sector that has an impact on an ecosystem service, this is assessed a material impact.

P&C

P&C has used the Encore database to identify the extent of actual and potential biodiversity and ecosystem-related impacts of key actors (e.g. repairers and customers) in its value chain by sector and production process and on which ecosystem service they have an impact. If a key actor is classified as having a high to very high impact on an ecosystem service, is located within one km of a N2000 area providing that ecosystem service, this is assessed a material impact.

Dependencies

a.s.r.'s product lines and entities have assessed nature-related dependencies in expert sessions and by using various tools. This resulted in the identification of biodiversity and ecosystem-related dependencies in the value chains of Asset Management, Real Estate and P&C.

See section 6.1.4.3 for more information about the process to assess material impacts and about the consolidation process.

Asset Management
Based on research sources (Encore and UNEP-WCMC), a classification of dependency level of sub-sector in the investment portfolio has led to the identification of sub-sectors that are 'highly dependent' on biodiversity. Assets in these sectors are deemed to have a material dependency on biodiversity.

Real Estate
Real Estate has used the Encore database to identify the extent of the actual and potential dependencies of properties and activities in its value chain and on which ecosystem service they have this dependency. If a property with a high to very high dependency on an ecosystem service is located within one km of a N2000 area providing that ecosystem service or when an activity is deemed to have a material dependency by sector, they are assessed as having a material dependency.

P&C
P&C used the Encore database to identify the extent of actual and potential dependencies on nature that key value chain actors (e.g. commercial customers) by sector and production process have on which ecosystem service. Key actors with a high to very high dependency on an ecosystem service who are located within one km of a N2000 area providing that ecosystem service, are assessed as having a material dependency.

Transition and physical risks and opportunities
Although a.s.r. does not know whether the above mentioned ecosystem services are disrupted or likely to be, the product lines have identified transition and physical risks and opportunities resulting from the identified material impacts and dependencies in their value chains during expert sessions. Systemic risks were not considered yet. a.s.r. has not conducted any consultations with affected communities on sustainability assessments of shared biological resources and ecosystems.

Specific disclosures
While a.s.r. has biodiversity-sensitive areas in its value chain, it does not have material own sites located in or near biodiversity-sensitive areas. Therefore, it has no activities related to such sites negatively affecting these areas by leading to the deterioration of natural habitats and the habitats of species and to the disturbance of the species for which a protected area has been designated. a.s.r. has not concluded yet that it is necessary to implement biodiversity mitigation measures such as those identified in European directives and national provisions or international standards.

6.2.3.2 Consideration of biodiversity and ecosystems in strategy and business model

Consideration of biodiversity and ecosystems in strategy and business model
With regard to the resilience of its strategy and business model in relation to biodiversity and ecosystems the following applies.

Asset Management
Asset Management has assessed its investment portfolio by evaluating the types of (potential) financial risks following from the identified high to very high dependencies and impacts in its value chain. This has also given a qualitative insight in the physical and transition risks in its value chain. A quantitative assessment of the extent of related financial risks and as such, a full assessment of the resilience of the business model and strategy has not yet been done.

The scope of this qualitative resilience analysis regards the downstream value chain of the Asset Management strategy and business model, more specifically its corporate bonds and listed equity portfolio.

Asset Management has determined the type of (potential) financial risks in its investment portfolio and as such, the resilience of its business model and strategy, on the assumption that investees run certain types of transition and/or physical risks following their (potential) impact and/or dependencies on nature.

The qualitative resilience analysis of Asset Management resulted in the identification of financial risks such as investment risks (e.g. lower returns on and even stranded assets due to declining biodiversity and ecosystem conditions) as well as transition risks (e.g. increased litigation costs for companies causing biodiversity loss) and reputational risks (when companies receive negative attention or loss of customers due to them causing damage to nature).

Asset Management aims to make its strategy and business model more resilient to these financial risks by a combination of top-down and bottom-up approaches such as excluding high risk activities, engaging with companies in high risk sectors, investing in impact solutions and by using biodiversity criteria when screening and selecting companies to invest in. Risks are also mitigated by spreading investments across geographical areas and asset classes.

Real Estate
Real Estate has assessed the resilience of its strategy and business model by evaluating the type of (potential) financial risks following from the identified high to very high impacts/dependencies in its value chain. This has also given a qualitative insight into the physical and transition risks in its value chain. A quantitative assessment of the impact to the extent of financial risks and as such, the resilience of the business model and strategy has not yet been done.

The scope of this resilience analysis regards the strategy and business model of Real Estate, in particular for its real estate property, farmland, renewable energy and rural estates in its portfolio.

Real Estate has not made any key assumptions in their resilience analysis.

The resilience analysis of a.s.r. real estate has resulted in the identification of financial risks such as operational risks (e.g. an increase in material costs due to the decrease of availability of natural resources) and investment risks (e.g. lower farmland and real estate property values due to declining biodiversity and ecosystem conditions).

As a result of the resilience analysis, to mitigate its financial risks and to make its business model and strategy more resilient, Real Estate takes nature related risks into consideration when acquiring, renovating and managing real estate property. The funds under management of Real Estate also invest in ecological features (bird, bat and insect boxes) and vegetated surface area (green roofs, facades and plot area) on, in and around its real estate property. Within the farmland portfolio, a.s.r. Real Estate invests in landscape elements, contributing to local biodiversity and ecosystems. In the coming years, Real Estate will further examine where within the property portfolio there is the greatest potential for these initiatives.

P&C
P&C has performed an assessment of the type of (potential) financial risks in its insurance portfolio following from the identified transition and physical risks in its value chain. This has led to a first insight into the resilience of its current business model and strategy. A quantitative assessment of the extent of the (potential) financial risks in its insurance portfolio in different biodiversity and ecosystem loss scenarios and as such, a full assessment of the resilience of the business and strategy for its insurance portfolio has not yet been completed.

The scope of this first resilience analysis regards the strategy and business model of P&C, in particular for its commercial customers portfolio.

P&C has determined the types of (potential) financial risks in their portfolio and such, the resilience of its business model and strategy for its insurance portfolio, on the assumption that insured companies run certain types of transition and/or physical risks following their (potential) impact and/or dependencies on nature, based on the sector they are active in. P&C has not taken into account the individual situation and risk mitigation actions of these insured companies as this is currently unknown.

The resilience analysis of P&C has resulted in the identification of financial risks such as underwriting risks (e.g. an increase in claims in relation to physical risks such as damage due to flooding when the flood retention ecosystem service has declined), business risks (e.g. companies going out of business temporarily or even permanently in relation to transition risks such as regulation on limiting water use to protect fresh water supply ecosystem services) and reputational risks (e.g. companies not wanting to be insured with a.s.r. when a.s.r. insures companies that have a very high negative impact on nature).

As a result of its resilience analysis, P&C's strategy and business model have been made (more) resilient to nature-related financial risks by various measures such as short-term contracts only, spreading customers across different sectors, reinsuring the biggest risks and adjusting the underwriting policy when necessary.

Information that applies to all the product lines which have assessed the resilience of their strategy and business model
Time horizons used for the resilience analyses are medium- to long-term horizons. a.s.r. has involved several internal stakeholders in its resilience analyses.

6.2.3.3 Policies and actions
Policies
Policies related to biodiversity and ecosystems
In order to manage impacts, risks, dependencies and opportunities that are related to biodiversity and ecosystems, the following policy documents are relevant:

- The Policy on Responsible Investments;
- The Real Estate Biodiversity Framework;
- The Policy on Sustainable Insurance.

The Policy on Responsible Investments 3.2 4.1
The Policy on Responsible Investments is centred around three key policy goals that underline its commitment to contributing to a better world: reducing harm, driving change and creating positive impact. These goals, along with its focus themes, guide Asset Management's implementation of the Policy on Responsible Investments. Biodiversity and natural resources is one of the four focus themes: Asset Management aims to contribute to the protection and restoration of the planet's biodiversity and promote the sustainable use of its natural resources. Asset Management makes use of a variety of tools to help us reduce harm and drive change. There is no reliance on biodiversity offsets as a tool. The tools that are leveraged include exclusions, ESG integration, active ownership (engagement and voting) and impact investing.

As part of the active ownership strategy, for review and monitoring processes Asset Management maintains contact with companies it has bilateral or collaborative engagements with. In such engagements time-bound engagement objectives are set at the beginning of the engagement process. When during these engagements insufficient progress is achieved, a number of tools as defined in the Policy on Responsible Investments can be used. These tools collectively form the engagement escalation framework. The engagement service provider Hermes EOS engages companies on behalf of Asset Management, making a substantial contribution to Asset Management's engagement activities. In these third-party engagements, Hermes EOS is responsible for the engagement strategy and monitoring progress.

The Policy on Responsible Investments applies to all investments managed by Asset Management.

In the materiality assessment Asset Management identified that it contributes to direct impact drivers and that it has impacts and dependencies on ecosystem services in its investment portfolio. Therefore, biodiversity and natural resources have become one of the four focus themes of the Policy on Responsible Investments. The Policy aims to contribute to the protection and restoration of the planet's biodiversity and to promote sustainable use of its natural resources a.o. by providing a framework for the exclusion of companies with severe and repeated controversies related to the environment and for active ownership.

The biodiversity and ecosystem-related policy of Asset Management, which is part of its Policy on Responsible Investments, addresses the potential material impacts on biodiversity loss and the loss of ecosystem services by setting out a framework for analysing the listed portfolio companies, identifying drivers of biodiversity loss in its portfolio and by defining the relevant actions to address these impacts. These policy actions are based on the drivers for biodiversity loss and the sectors with the highest impact.

The policy also addresses material dependencies and physical and transition risks by setting out a framework for diversification across geographic areas and asset classes and by defining a set of biodiversity criteria for screening and selecting investee companies and by providing an active ownership framework.

The policy supports the traceability of products, components and raw materials with significant actual or potential impacts on biodiversity and ecosystems along the value chain and addresses deforestation as:

- a.s.r. excludes companies producing or distributing palm oil where <95% is certified to the most stringent RSPO standards. Traceability is an important element of certification.

- a.s.r. excludes companies managing forests with <60% FSC certification coverage (or an equivalent certification). Traceability is an important element of certification.

Furthermore, the policy addresses production, sourcing or consumption from ecosystems that are managed to maintain or enhance conditions for biodiversity. In addition to the exclusions related to palm oil and forest management mentioned earlier, a.s.r. screens all companies in its investable universe biannually on multiple other criteria. These screening criteria include adherence to international guidelines such as the UN Global Compact, EU regulations and UNESCO biosphere reserves, CITES convention and UN CBD.

With regard to whether and how the policy addresses social consequences of biodiversity and ecosystem-related impacts, a.s.r. screens all companies in its investable universe biannually on multiple criteria. These screening criteria include the UN Global Compact, Equator Principles and UNGPs. a.s.r. excludes companies with severe Global Compact violations on the environment.

Asset Management has not adopted a policy covering operational sites owned, leased or managed in or near a protected area or a biodiversity-sensitive area outside protected areas as Asset Management does not have such sites.

As to whether Asset Management has adopted sustainable land or agriculture practices or policies, Asset Management screens all companies in its investable universe biannually on multiple criteria. These screening criteria include adherence to international certification schemes, minimizing the use of external inputs such as fertilizers and soil management measures.

Asset Management included sustainable oceans or seas practices and policies in the screening of all companies in its investable universe. It screens these companies bi-annually on multiple criteria, including adherence to Marine Stewardship Council and its Chain of Custody standards and aquaculture Stewardship Council certification. As described above, the policy also addresses deforestation.

The Real Estate Biodiversity Framework 3.1 3.2 3.3 4.2 4.3

Climate change poses a significant threat to nature and is one of the major drivers of biodiversity loss. To address the interconnected challenges of biodiversity loss and climate change, Real Estate has a policy which strives to reduce the GHG emissions of the assets under management in line with the Paris Agreement targets. In addition, Real Estate's policy is tailored to the different activities and sectors in which it operates.

Real estate property

The Real Estate Biodiversity Framework, developed in collaboration with an external ecologist, includes quantitative and qualitative guidelines to increase natural variation on and around real estate property. This framework is integrated into day-to-day operations, ensuring that biodiversity is considered in relevant aspects of asset and property management.

Farmland

The conversion of natural areas into agricultural land, along with the use of pesticides, fertilisers and the employment of intensive farming practices, can lead to a decline in biodiversity and soil quality. To counter these impacts, the Biodiversity Framework sets out a framework for farmers who lease farmland managed by a.s.r. real estate to actively encourage them to implement sustainable farming practices, such as the use of crop rotation and nitrogen-fixing plants. To make room for sustainability efforts, the Framework also aims to contribute financially and reward farmers for the transition they are making.

Renewable energy

Although Real Estate is not involved in the actual planning, development and construction of solar and wind farms, an environmental impact assessment is required by the Dutch government to understand the potential impacts on local nature and define measures to manage those impacts. An example of such measures is a bat protection system that is installed at wind parks, which automatically switches off wind turbines when the risk of bat collision is high. Compliance with laws and regulations (including biodiversity regulations) is part of Real Estate's due diligence process when acquiring renewable energy assets. The Biodiversity Framework does not yet apply to renewable energy, but this will be revised in 2025.

Rural estates

In addition to its real estate, farmland and renewable energy portfolios, Real Estate manages 16 rural estates, of which nine have the status of estate (*Landgoed*). The Biodiversity Framework sets out a framework for ‘connecting green’ which is a basis for developing sustainable landscape visions in collaboration with all stakeholders of the estates.

All assets directly managed by Real Estate are in scope of the policy.

In the materiality assessment Real Estate identified that it contributes to direct impact drivers and that it has impacts and dependencies on ecosystem services in its portfolio. The Real Estate Biodiversity Framework therefore aims to minimise its negative impact on biodiversity and contribute where possible to conserving and enhancing biodiversity.

Both the real estate and agricultural sector are identified as sectors that have an actual or potential material biodiversity and ecosystem-related impact through impact drivers. The Real Estate Biodiversity Framework therefore aims to minimise its negative impact on biodiversity in those sectors and contribute where possible to conserve and enhance the biodiversity on and around its properties. The Biodiversity Framework also addresses material dependencies, transition and physical risks and opportunities by setting out a framework for using nature-based solutions, such as rainwater runoff and heat regulation, to mitigate the impact of extreme weather events by vegetation.

Real Estate’s policy supports the traceability of products, components and raw materials with significant actual or potential impacts on biodiversity and ecosystems along the value chain by actively promoting the use of sustainable and preferably bio-based materials in construction and renovation projects. This thereby reduces the negative impact, or preferably enhances biodiversity, in areas where these raw materials are sourced. Only certified wood is used within construction and renovation projects to limit the impact on deforestation.

Real Estate's policy addresses production, sourcing or consumption from ecosystems that are managed to maintain or enhance conditions for biodiversity by working on healthy ecosystems to limit the consequences of climate change, such as flooding and heat stress, and mitigate climate risks at the level of individual buildings and urban areas. In rural areas, Real Estate emphasises healthy soil and landscape elements, making the countryside more robust and valuable.

Social consequences are not the focus of the Real Estate Biodiversity Framework, as environmental aspects are deemed most material. Real Estate has not adopted a policy covering operational sites owned, leased or managed in or near a protected area or a biodiversity-sensitive area outside protected areas as Real Estate does not have any such sites.

The conversion of natural areas into agricultural land, along with the use of pesticides, fertilisers, and the employment of intensive farming practices, can lead to a decline in biodiversity and soil quality. To counter these impacts, the Biodiversity Framework sets out a framework for farmers who lease agricultural land managed by a.s.r. real estate to actively encourage them to implement sustainable farming practices such as the use of crop rotation and nitrogen-fixing plants. To make room for sustainability efforts, the Framework sets out rules to contribute financially and reward farmers for the transition they are making. In addition, the Framework sets out rules to invest in landscape elements such as forests, pond habitats, hedgerows and flower meadows. These elements play a crucial role in promoting biodiversity due to key benefits such as resilient ecosystems, preservation of native species, attracting pollinating insects, healthy soil and clean water. Real Estate promotes and preserves landscape elements. As there are no activities in oceans and forestation, there is no policy related to these subjects.

The Policy on Sustainable Insurance 3.2 4.1 4.3
The objective of a.s.r.'s Policy on Sustainable Insurance is a.o. to reduce negative impact and manage risks. Key contents of the policy are rules on sustainable underwriting, insuring the transition and frameworks for sustainable product development and sustainable claims adjustment.

The scope of the Policy on Sustainable Insurance is Non-life and Life insurance products and services. The most relevant parts for P&C are highlighted below.

In the materiality assessment P&C identified that it contributes to direct impact drivers and that it has impacts and dependencies on ecosystem services, in its value chain. The Policy on Sustainable Insurance addresses this contribution to direct impact drivers a.o. by setting out a framework for sustainable claims adjustment with a focus on repair instead of replacing damaged items by certified sustainable repair network companies. Certification entails a.o. limitations on the use of toxic car paint, a known impact driver of biodiversity loss. In addition, the policy stimulates the insurability of new sustainable business operations and production processes through the sustainability desk, thus aiming to help high impact/dependency customers who run material transition/physical risks to transit to such new business operations and production processes and reduce their impact/dependency on ecosystem services.

The Policy on Sustainable Insurance addresses material biodiversity and ecosystem related impacts leading to financial risks through a set of exclusion rules. These exclusions aim to avoid insuring companies with a significant impact on climate change and thus on biodiversity and ecosystem loss, such as producers of thermal coal and unconventional gas and oil. Producers of conventional energy products are required to commit to the Paris Agreement target and to have a transition plan. For other companies with a substantial volume operating in the chain for the fossil fuel industry or in a sensitive sector, an ESG risk assessment needs to be carried out. The Policy on Sustainable Insurance also addresses material dependencies and transition and physical risks, by providing a framework to stimulate product development to insure emerging nature-related risks customers are faced with.

The policy supports the traceability of products, components and raw materials with significant actual or potential impacts on biodiversity and ecosystems along the value chain by setting out a framework for working with certified sustainable repair network companies only. Certification includes limitations on the use of raw materials.

The Policy on Sustainable Insurance does not address production, sourcing or consumption from ecosystems that are managed to maintain or enhance conditions for biodiversity nor does it address social consequences, as the focus is on other topics that are currently deemed more important.

P&C has not adopted a nature protection policy covering operational sites owned, leased or managed in or near a protected area or biodiversity-sensitive area outside protected areas as it has no such material sites. P&C also does not have a sustainable land or agriculture policy, sustainable oceans or seas policy or a no-deforestation policy.

Information that applies to all the product lines which have policies in place
The management teams of the involved product lines are accountable for the implementation of the policies, including the monitoring of the effectiveness of the policy.

Through implementing the Policy on Responsible Investments and the Real Estate Biodiversity Framework, a.s.r. commits to respecting the Finance for Biodiversity pledge. Also, the TNFD framework is respected through the implementation of a.s.r.'s nature-related policies. Reference tables which disclose how the CSRD disclosures reference to the disclosures as required by the Finance for Biodiversity pledge as well as the TNFD framework are to be found in section 8.3.3 and section 8.3.4 .

Actions

Actions and resources related to biodiversity and ecosystems

The product lines have taken several key actions that contribute to the achievement of biodiversity and ecosystems-related policy objectives and targets.

Key actions of Asset Management 3.2 4.1
Reducing harm, driving change and creating positive impact is the main focus of Asset Management's Policy on Responsible Investments. Through the key action of engaging and voting, a.s.r. aims to improve investees' policy and implementation of mitigating negative biodiversity impact. Where possible a.s.r. collaborates within sector initiatives to drive change. Asset Management invests in solutions and new technologies for improving biodiversity in line with its impact investing framework to create positive change.

The scope of Asset Management's key actions engaging and voting is all applicable investments under management. Separate engagement activities have their own timelines. But the focus on active ownership is ongoing. Asset Management discloses progress on its active ownership in prior periods on its website through voting dashboards and engagement reports.

Key actions of Real Estate 3.1 3.2 3.3 4.2 4.3

Real Estate takes various actions to contribute to the achievement of the objectives of the Real Estate Biodiversity Framework.

Real estate property

In addition to the integration of the Biodiversity Framework into day-to-day operations, a.s.r. real estate identified 'Land artificialisation' as a quantitative metric to gain additional insight into the share of non-vegetated surface area compared to the total surface area of the plots of all assets. A baseline analysis has been conducted in 2024 for the real estate funds under management of a.s.r. real estate. The insights obtained from this analysis are used to formulate a strategic action plan and to identify prospective assets to enhance the potential ecological value in the portfolio. The company has set an annual target to develop ecological plans for promising assets. Recommended ecological features (bird, bat and insect boxes) and vegetated surface area (green roofs, facades and plot area) will be installed where feasible, taking into consideration project-specific budget and technical constraints.

To counter the impact of natural resources exploitation, the company actively promotes the use of sustainable and preferably bio-based materials in construction and renovation projects, thereby reducing the negative impact or preferably enhancing biodiversity in areas where these raw materials are sourced. Only certified wood is used within construction and renovation projects to limit the impact on deforestation.

Farmland

Through its investments in landscape elements, the company will continue to contribute to local biodiversity restoration. It does so by partnering with tenants through the realisation of forests, pond habitats, hedgerows and flower meadows. By promoting and preserving landscape elements, the company can increase biodiversity, enhance agricultural productivity, and produce healthy food in a manner that respects and protects the environment.

Alongside the realisation of these landscape element projects, the company will continue to partner with different stakeholders to broaden knowledge regarding biodiversity restoration. These partnerships range from cooperation with strategic partners to gain insight into the quantification of efforts for reporting purposes (such as the Task Force on Nature-related Financial Disclosures (TNFD), to a longitudinal collaboration with the HAS Green Academy to examine the actual effects of wooden landscape elements on soil and water systems and local biodiversity.

Green lease products will be made available to all clients, with both new and existing contracts, and provide a discount (5-10% on the annual rent) if a farmer commits to a set of sustainable farming criteria. One of these criteria is the implementation of biodiversity measures in line with the Nature and Landscape management framework of the Dutch government or when there is cultivation of 'leguminous or biobased crops' in the cropping plan.

Renewable energy

There are no formal actions for renewable energy yet.

Rural estates

To protect nature on these properties, the company undertakes biodiversity and ecosystem restoration projects in the country estates it manages, demonstrating a clear commitment to preserving and enhancing natural habitats. Estates also offer visitors the opportunity to both enjoy recreation in a natural environment and to engage with the farmers working on the estate. It is important that the connection between people and nature is maintained and strengthened. This connection is reflected in the company's plans for the estates through the mission 'connecting green.' This mission serves as a basis for developing sustainable landscape visions in collaboration with all stakeholders of the estates. As these estates themselves are often part of N2000 areas, farmers on these grounds have an intricate relationship with local biodiversity and must comply with strict laws and regulations.

The ambition is to create an integrated climate plan for forest and nature management for all relevant estates. *Landgoed 'De Utrecht'* plays a leading role and has, together with *'De Bosgroep'*, developed a climate (action) plan. The implementation of this plan will be further conducted during the upcoming period. At *Landgoed 'Junne'*, a design plan for N2000 was implemented in 2022 and further nature restoration measures will be undertaken during the upcoming period. Additionally, similar to the agricultural landscape element projects, rural estates managed by a.s.r. real estate (financially and technically) support clients to participate in landscape elements projects. a.s.r. real estate continuously strives for an appropriate entrepreneurial climate as a foundation for the estate model, where the functions of economy, ecology and heritage are substantially combined.

The green leases that are provided within the agricultural portfolio are also employed within the rural estates managed by a.s.r. real estate. Doing so allows farmers that are active on these rural estates to enjoy the financial means and the security to invest in sustainable farming practices.

The scope of the key actions described above are all the assets under management of Real Estate, assigned to the main sectors (real estate property, farmland, renewable energy, rural estates) in which a.s.r. real estate invests in (on behalf of institutional investors).

The key actions will be completed within the time horizon of the business plan of the funds under management of a.s.r. real estate, which is three years. The time horizon for assets directly managed on behalf of a.s.r. (separate account) is also three years.

Key actions of P&C 3.2 4.1 4.3

P&C takes various actions to contribute to the achievement of the objectives of the Policy on Sustainable Insurance.

a.s.r. collaborates with industry peers and civil society in sector initiatives to drive change. For example, P&C actively participates in the PSI working group for nature. The working group is a multistakeholder platform that aims to advance risk management and insurance strategies, approaches, practices, products, services and solutions that address nature-related dependencies, impacts, risks and opportunities in order to value, conserve, restore and wisely use biodiversity and ecosystem services. It also aims to actively contribute to achieving the mission of the Kunming-Montreal Global Biodiversity Framework to halt and reverse nature loss by 2030, and its vision of a world living in harmony with nature by 2050. In 2024, the working group has published the 'Insuring a resilient nature-positive future - global guidance for insurers on setting priority actions for nature' to align with the Global Biodiversity Framework.

P&C also engages with stakeholders to stimulate them to prevent (further) nature loss and mitigate risks due to the degradation ecosystem services through:

Sustainable living platform:
On this platform, a.s.r. helps visitors by sharing other people's experiences and practical tips about sustainable living, such as installing a green roof.

'Kennis Natuurlijk!'
Together with ASN bank, a.s.r. is involved in *Kennis Natuurlijk!* – a project created in collaboration with the Naturalis Biodiversity Center. In *Kennis Natuurlijk!* young researchers, together with experts from Naturalis, address the question of how to make the living environment nature-inclusive. The outcomes of the various research assignments can be found on the *Kennis Natuurlijk!* platform. They are also shared via a.s.r.'s sustainable living platform and through the organisation's social media channels, in order to reach a wide audience.

Both the sustainable living platform and the *Kennis Natuurlijk!* programme aim to engage with the general public, which includes a.s.r. customers. New content is placed on the sustainable living platform regularly throughout the year. The *Kennis Natuurlijk!* programme is dependent on the number of research requests that are assigned in a year. Research assignments usually take three months to complete.

Information that applies to all product lines which have adopted key actions
The product lines have not used biodiversity offsets in their action plans and they have not incorporated local and indigenous knowledge and nature-based solutions into biodiversity and ecosystems-related actions.

6.2.3.4 Targets and metrics

Targets

Targets related to biodiversity and ecosystems

The product lines have adopted several targets to support the biodiversity and ecosystem policies and address the material related impacts, dependencies, risks and opportunities.

E4-4 Targets related to biodiversity and ecosystems

As of 31 December	Unit of measure	Base year	Baseline value	2024	Target year	Target value
Asset Management						
Engagement with portfolio companies in high-impact sectors	in %	2024	0%	0%	2026	100%
Identification of companies with highest plastic footprint	in %	2024	0%	0%	2026	100%
Real Estate						
Fund target to set quantitative portfolio targets	in %	2024	0%	0%	2027	100%

Asset Management 3.2 4.1

Through its Policy on Responsible Investments a.s.r. aims to reduce harm, drive change and create positive impact in order to halt further nature loss and if possible, improve the state of nature. Asset Management has set targets on engagement with portfolio companies in high-impact sectors on biodiversity action plans, identification of portfolio companies with the highest plastic footprint, and reduction of carbon footprint within the investment portfolio. See section 6.2.1.4 for a full description of the GHG emission reduction target in the investment portfolio.

The level of target to be achieved is engagement with all relevant high-impact companies on having a biodiversity action plan and identification of all companies with the highest plastic footprint. Asset Management's targets on engagement with portfolio companies in high-impact sectors is measured in percentage of engaged portfolio companies and identification of portfolio companies with the highest plastic footprint is measured in percentage of identified portfolio companies. The Asset Management targets on high-impact sectors and plastic footprint are measured in relative values.

The targets for engaging with high-impact companies and the identification of companies with the highest plastic footprint apply to the equity and credit portfolios.

The baseline values for the engagement of high-impact companies and the identification of companies with the highest plastic footprint targets are both 0%. For the engagement with portfolio companies in high-impact sectors and the identification of portfolio companies with the highest footprint, Asset Management has identified 2024 as the base year. Asset Management is planning to reach the high-impact sector engagement target and the target on identification of portfolio companies with highest plastic footprint by 2026.

At this point, there is no scientific agreement on target setting frameworks for nature. a.s.r. has taken into account scientific evidence on the status and issues related to biodiversity loss in analysing impacts and setting the targets. Asset Management has involved both internal and external stakeholders in its target setting, to determine materiality of the targets and the alignment with standards such as the Finance for Biodiversity Pledge.

No changes in target, metrics, measurement methodologies or assumptions have been made. Considering that the base line values for the engagement with high-impact companies and the identification of companies with the highest plastic footprint have been measured and targets have been set in 2024 and implementation will start in 2025, no performance can be disclosed yet.

To define the target on engaging with high impact companies, Asset Management has used data from MSCI ESG. With regards to the target for identification of companies with the highest plastic footprint, a plastic footprint calculation methodology is in development.

Ecological thresholds (biodiversity sensitive areas) and allocation of impacts (proximity of more than three assets within 1.5 kilometres of such biodiversity sensitive area) were applied to the target on engaging with high-impact companies. Biodiversity sensitive areas were identified as healthy forests (based on the Forest Landscape Integrity Index), intact biodiversity areas (based on Mean Species Abundance value), prime areas for conservation (based on the Global Safety Net) and deforestation fronts (based on WWF Terra-i). No entity-specific thresholds were determined and there has been no specific allocation of the responsibility for respecting the identified ecological thresholds.

The biodiversity specific targets (engagement with high-impact companies and the identification of companies with the highest footprint) set by Asset Management are informed by the Kunming-Montreal Global Biodiversity Framework and support the EU Biodiversity Strategy for 2030.

Asset Management has assessed the nature-related impact, dependencies and risks and opportunities for its investment portfolios. The assessment had led to an approach towards biodiversity including investment exclusions, active ownership of focus themes and impact investments. The biodiversity specific targets underline these actions by either focusing on those investments that are at risk of having a high negative biodiversity impact or to increase insight in this impact.

The targets for Asset Management have a global geographical scope, in line with its investments. Asset Management does not make use of biodiversity offsets. The target on high-impact companies and plastic footprint can be allocated to the 'avoidance' layer of the mitigation hierarchy.

Additional disclosure on E4-4 targets related to engagement and identification (Asset Management)

Relationship to policy objectives	Policy on Responsible Investments is centred around three key policy goals that underline its commitment to contributing to a better world: reducing harm, driving change and creating positive impact.
IRO's addressed by the target	3.2 4.1
Scope of the target	Listed equity and credit portfolios
Methodologies and significant assumptions	To define the target on engaging with high impact companies, Asset Management has used data from MSCI ESG. With regard to the target for identification of companies with the highest plastic footprint, a plastic footprint calculation methodology is in development. See section 6.5.2.3.
Scientific basis	At this point, there is no scientific agreement on target setting frameworks for nature. a.s.r. has taken into account scientific evidence on the status and issues related to biodiversity loss in analysing impacts and setting the targets.
Stakeholder involvement	Asset Management has involved both internal and external stakeholders in its target setting, to determine materiality of the targets and the alignment with standards such as the Finance for Biodiversity Pledge.
Changes in targets and metrics	No changes in target, metrics, measurement methodologies, assumptions etc. have been made yet.
Performance against targets	Considering that the base line values for the identification of companies with the highest plastic footprint have not been measured and targets have been set in 2024, no performance can be disclosed yet.

Real Estate 3.1 3.2 3.3 4.2 4.3

As the Biodiversity Framework aims to halt and reverse further biodiversity loss by 2030 and sets several frameworks in order to achieve this, Real Estate has set a target for its funds to set ambitious biodiversity-related portfolio targets, such as ecological plans for promising assets, green leases, landscape elements projects and the promotion of climate-positive crops. The general carbon reduction target for the investment portfolio supports the aim to halt further nature biodiversity loss as well. See section 6.2.1.4 for a full description of the carbon footprint reduction target in the real estate portfolio.

The level of target to be achieved for the fund target to set quantitative portfolio targets is that all funds in scope set quantitative portfolio targets. Real Estate’s target for the funds to set quantitative portfolio targets is measured in percentage of funds that have set quantitative targets. Real Estate's fund target is measured in relative values.

The fund target to set quantitative portfolio targets applies to all funds of Real Estate that are managed on behalf of institutional investors (including a.s.r.) and the direct investments of a.s.r. that are managed by Real Estate.

The baseline value for the fund target to set quantitative portfolio targets is 0% and the base year is 2024. The fund target of a.s.r. real estate is planned to be achieved by 2027.

Real Estate’s fund target to set quantitative portfolio targets is not based on conclusive scientific evidence. Real Estate has involved stakeholders in setting its targets by partnering with various stakeholders to broaden its knowledge.

Measurement methodologies and assumptions used to define the quantitative portfolio targets per fund will need to be determined by the funds themselves. No changes in target, metrics, measurement methodologies, assumptions etc have been made yet. Considering that the base line values of the fund target to set quantitative portfolio targets have been measured and the target has been set in 2024 and implementation will start in 2025, no performance can be disclosed yet.

Real Estate has not taken ecological thresholds into account when setting its fund target. The fund target to set quantitative portfolio targets aligns with the Kunming-Montreal Global Biodiversity Framework as it aims to halt and reverse biodiversity loss by 2030.

Through Real Estate's fund target to set quantitative portfolio targets, its funds under management are stimulated and supported to set ambitious portfolio targets that aim to reduce the fund's impact and dependencies on ecosystem services, mitigate financial risks where feasible and to seize nature-related opportunities.

The geographical scope of the fund target to set quantitative portfolio targets is all funds located in the Netherlands. Biodiversity offsets were not used in setting the fund targets to set quantitative portfolio targets. The fund target to set quantitative portfolio targets can be allocated to the 'restoration' layer of the mitigation hierarchy.

Additional disclosure on E4-4 fund target to set quantitative portfolio targets (Real Estate)

Relationship to policy objectives	The Biodiversity Framework aims to halt and reverse further nature biodiversity loss by 2030
IRO's addressed by the target	3.1 3.2 3.3 4.2 4.3
Scope of the target	The fund target to set quantitative portfolio targets applies to all funds of Real Estate that are managed on behalf of institutional investors (including a.s.r.) and the direct investments of a.s.r. that are managed by Real Estate.
Methodologies and significant assumptions	Measurement methodologies and assumptions will be defined in the near future by the funds.
Scientific basis	Real Estate's fund target to set quantitative portfolio targets is not based on conclusive scientific evidence
Stakeholder involvement	Real Estate has involved stakeholders in setting its targets by partnering with various stakeholders to broaden knowledge of biodiversity restoration.
Changes in targets and metrics	No changes in target, metrics, measurement methodologies, assumptions, etc. Have been made yet
Performance against targets	Considering that the baseline values of the fund target to set quantitative portfolio targets have been measured and the target has been set in 2024, no performance can be disclosed yet.

P&C 3.2 4.1 4.3

As climate change and biodiversity are so strongly connected, P&C has focused its efforts on its climate-related targets as reaching these targets will also have a positive effect on biodiversity as well. See section 6.2.1.4 for a full description of the carbon footprint reduction target in the P&C portfolio.

Additionally, P&C aims to further develop its insights in biodiversity effects in connection to its underwriting activities and will therefore keep refining the LEAP assessment on a yearly basis. In 2025, P&C will evaluate whether it will revise its sustainability targets and where relevant formulate specific biodiversity targets.

P&C has not yet set specific biodiversity targets but it does track the effectiveness of some of its actions. The effectiveness of the Sustainable Living Platform is tracked by a central team on a continuous basis by making use of engagement measurement methods. Effectiveness of the *Kennis Natuurlijk!* programme is tracked by indicators such as number of downloads of, the reactions to and media attention for the outputs of the various projects.

The defined level of ambition of the Sustainable Living Platform and the *Kennis Natuurlijk!* programme is that general public takes action to abate nature loss. The progress of the achieved engagements through the sustainable living platform is measured from 2022 onwards. The downloads of, reactions to and media attention for the outputs of the various projects Kennis Natuurlijk! is monitored on a quarterly basis, and has started in 2022.

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6.2.4 Resource use and circular economy

As the demand for resources in the rapidly evolving world is increasing, the efficient use of resources and adoption of circular economy principles is becoming more critical than ever. a.s.r. recognises the importance of sustainable resource management and supports the transition from a linear economy characterised by waste to one where the organisation aims to extend the lifecycle of products and limit resource outflows including waste. This commitment positively interacts with a.s.r.'s ambition to reduce the carbon footprint, halt and reverse nature loss and support sustainable entrepreneurship.

The following table presents a comprehensive overview of the material impacts, risks and opportunities identified, along with the corresponding policies, actions and targets. The purpose of this table is to highlight the linkages and dependencies among these elements.

5 - Resource inflows

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Positive impact	5.1 a.s.r.'s real estate investments that steer towards using secondary materials reduce the inflow of new goods, driven by encouragement of biobased and circular materials, leading to a positive impact on sustainability goals.	1. Real Estate	1. ESG Policy of Real Estate	1. Introduce circular building principles in ESG strategy and policy.	None
Negative impact	5.2 P&C insurance products mandate repair services which is a resource-intensive activity. The healthcare sector's large footprint in raw materials usage, covered under a.s.r.'s health insurance policies, contributes to significant material inflows driven by production and use of single-use medical products.	1. P&C 2. Health	1. Policy of Sustainable Insurance 2. Procurement policy of Health	1. Refer customers to have damage repaired by certified companies. 2. Encourage healthcare providers to reduce the use of raw materials when purchasing aids.	None
Financial opportunity	5.3 Shifting market demand towards circular, recycled, and pre-owned products presents an opportunity for a.s.r. to offer new insurance products and services, driven by increasing consumer interest in sustainability, leading to an expanded customer base and increased revenue.	1. P&C	1. Policy of Sustainable Insurance	1. Promote the use of recycled parts among car repair shops.	None

6 - Resource outflows

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Positive impact	6.1 a.s.r.'s dedication to material reuse in urban and infrastructure development supports the circular economy leading to a positive impact on resource lifecycle extension.	1. Real Estate	1. ESG Policy of Real Estate	1. Promote the reuse of materials.	None

7 - Waste

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Positive impact	7.1 a.s.r.'s specialised insurance proposition for recycling companies addresses the challenge of insuring enterprises that may be considered high-risk due to the nature of their operations. By insuring them P&C facilitates these companies' ability to operate and manage waste effectively which has a positive impact on waste reduction and recycling efforts.	1. P&C	1. Policy of Sustainable Insurance	1. Make recycling activities insurable through Corins.	None
Negative impact	7.2 a.s.r.'s offices and distribution and services entities generate waste in their own operations. Furthermore a.s.r.'s various business activities generate significant material, medical, electronic, and operational waste, through for instance the value chain of Health (i.e. medical supply and P&C (i.e. repair services).	1. Facilities 2. Corins, Robidus, TKP, D&S Holding 3. IT 4. P&C 5. Health	1. None 2. None 3. None 4. Policy of Sustainable Insurance 5. Procurement policy of Health	1. Facilitate waste separation and perform a waste scan of the residual waste. 2. None 3. None 4. None 5. Research criteria for sustainable procurement among health insurers to prevent waste.	None
Financial opportunity	7.3 Offering tailored insurance coverage to recycling businesses presents a revenue opportunity for a.s.r., driven by meeting specific market needs for high-risk industries, leading to increased revenue.	1. P&C	1. Policy of Sustainable Insurance	1. Make recycling activities insurable through Corins.	None

6.2.4.1 Managing impacts, risks, and opportunities

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities
The material resource use and circular economy-related impacts of assets and activities were identified as part of the double materiality assessment; for more information on this process, see section 6.1.4.3. During the early stage of the double materiality assessment, a wide range of stakeholders were consulted. In addition to the double materiality assessment, no other methodologies, assumptions and tools were used in the screening process. Since material resource use is located in the value chain of a.s.r., with limited visibility on details of the materials used, no list and prioritisation of material resources was created.

6.2.4.2 Policies and actions

Policies

Policies related to resource use and circular economy
In order to manage impacts, risks and opportunities in relation to resource use and circular economy, the following policy documents are relevant:

- The ESG policy (Real Estate);
- The Policy on Sustainable Insurance;
- The Procurement Policy (Health).

Real Estate 5.1 6.1
Since the use of primary raw materials in building has a potential negative impact, Real Estate's ESG policy sets out a framework to promote circular building principles. Circular building principles, such as reuse of materials and reduction of waste, are challenged during the design of new buildings projects acquired by Real Estate and incorporated in the programme of requirements.

Real Estate's ESG policy's scope is the upstream value chain.

Real Estate is partnering with external institutions such as the Dutch Green Building Council (DGBC) to create a standard application format for sustainable construction projects and renovations. This format includes circular building principles, such as material sourcing, detachability and reuse potential, handling residual material, and handling construction and demolition waste.

This standard format will support the sector-wide implementation of more circular business models. As such, it addresses transitioning away from use of virgin resources, including relative increases in use of secondary (recycled) resources. Additionally, it addresses sustainable sourcing and the use of renewable resources.

Interests of key stakeholders such as project developers, construction companies and future tenants are given consideration indirectly through the development of market standards with the DGBC and directly during the design and engineering phase of construction and renovation projects.

This policy was made available to stakeholders who are potentially affected or who need to help implement it through the Program of Requirements that is in place for acquisitions of new buildings.

P&C 5.2 7.2

a.s.r.'s Policy on Sustainable Insurance addresses circular economy through underwriting and the execution of products and services.

In the underwriting process, a.s.r. may encounter new initiatives that significantly contribute to the transition to a more circular economy. These initiatives often involve companies that use practices such as recycling of materials and reducing waste. The P&C Sustainability Desk serves as a resource for advisors to inquire about the insurability of these initiatives. The Desk is dedicated to thoroughly evaluating these initiatives and, where possible, making them insurable. By leveraging the Sustainability Desk, a.s.r. can offer tailored solutions that address evolving customer needs.

Before any new or updated insurance solution is launched, it undergoes a thorough evaluation through the PARP. This ensures that all insurance solutions meet specific criteria, including that it does not negatively impact circular economy principles.

a.s.r. encourages customers to have damage repaired by certified companies selected by a.s.r. These selected repair companies are part of P&C's sustainable repair network, chosen for their cooperation and adherence to sustainability standards. Damage can be repaired in various ways by different types of companies, such as construction companies, car repair shops or cleaning services. a.s.r.'s sustainable repair network includes a diverse range of these companies. Affiliated repairers are certified by *Erkend Duurzaam* and *Groen Gedaan*, recognised ESG quality marks in the repair sector. These certifications are mandatory for collaboration with a.s.r. The certification outlines minimum requirements for repairers to meet. These include assessing the environmental impact of their activities and developing effective policies for the use and disposal of chemicals, hazardous substances, waste water and gas emissions. Repairs by the selected companies are conducted in a socially responsible and environmentally conscious manner. Certification includes the use of second-hand materials and waste reduction practices. Periodic audits ensure compliance with these sustainability standards.

The scope of the Policy on Sustainable Insurance is Non-life and Life insurance products and services. The most relevant parts for P&C's upstream and downstream value chain are highlighted below.

P&C commits to respect the requirements of the sustainable repair network '*Groen Gedaan*' through the implementation of the policy.

As the policy is expected to do no significant harm to affected communities, no consultations were conducted during the development of the Policy on Sustainable Insurance. The policy was not made available to potentially affected stakeholders and stakeholders who need to help implementing it, as there were none.

The Policy on Sustainable Insurance addresses the transition away from the use of virgin resources; through the sourcing and contracting of parties, a.s.r. prioritises repair over replacement whenever possible. Suppliers and repair companies are encouraged and motivated to repair damages where feasible. During the contracting process, a.s.r. specifically seeks out companies with relevant knowledge and experience in sustainable damage repair, such as fixing dents in stone countertops or water damage on wooden floors. This strategy helps a.s.r. reduce reliance on virgin resources by increasing the use of second-hand or recycled materials in repairs.

The policy also addresses sustainable sourcing and use of renewable resources as it promotes the most environmentally friendly manner of repair. Repairers can achieve this by adhering to the standards outlined in the Code of Conduct, thereby contributing positively to the sustainability of society. Sustainable sourcing of materials and reducing carbon emissions are integral parts of this approach.

Health 5.2

The joint policy in the healthcare sector follows from the Green Deal Sustainable Healthcare (GDDZ) 3.0. The agreements resulting from this have been translated into Health's procurement policy. The healthcare sector jointly aims at:

- Reducing the use of primary raw materials;
- Providing circular care where possible;
- Reducing unsorted residual waste;
- Reducing the purchase of incontinence materials.

In addition to the joint policies, a.s.r. has a sustainability module in its pharmacy policy. a.s.r. was the first health insurer to include this sustainability module in its contracts, allowing pharmacies to earn money by delivering sustainably (delivery without using fossil fuels), working paperless using digital applications (*Kijksluiter*) and being a member of a platform on which they can share unused stock with pharmacies that do have patients for it (Pharmaswap). Health also focuses on stimulating sustainable innovation.

The GDDZ 3.0 is an agreement that covers the entire healthcare sector (including contracted healthcare providers in the Netherlands and innovative new businesses) and is shared across various sectors. The agreement is public and can be found online. The purchasing policy for 2025 was published on 1 April 2024. Discussions are being held with individual providers to implement the policy. Both healthcare providers and suppliers play an important role in the implementation of the policy.

The policy addresses transitioning away from the use of virgin resources by aiming to reduce the amount of unsorted residual waste and decrease the use of diapers and incontinence materials. The policy currently does not address sustainable sourcing or the use of renewable resources.

Facilities and distribution and services entities 7.2

For Facilities and the distribution and services entities, no policies have been adopted yet, since more time is needed to carefully develop suitable policies.

Actions

Actions and resources related to resource use and circular economy

To promote sustainable resource use and circular economy, several actions are undertaken by the product lines.

Facilities 7.2

The most important action is to facilitate good waste separation at the office locations of a.s.r. This is expected to reduce the amount of residual waste and increase the share of reuse and recycling. In addition, a scan of the residual waste will be done at the head office in early 2025.

The actions mainly focus on waste at a.s.r.'s head office, because this has the largest share. Where possible, a.s.r. will also implement similar measures at other office locations to further promote residual waste reduction. The waste originating from IT is included in scope of the actions.

A waste scan of the residual waste will be done at the beginning of 2025, after which a more detailed action plan will follow.

Real Estate 5.1 6.1

In the coming years, a.s.r. real estate will introduce circular building principles in its ESG strategy and policy, which is expected to lead to less virgin material use and to promote the reuse of materials. Additionally, the programme of requirements will be revised to ensure the targets are accomplished in acquisitions and large renovations.

The scope of these actions is new construction and renovation projects.

Real Estate has the ambition to reduce the impact of using primary materials, by implementing circular building principles in the ESG strategy and policy by 2025 at the latest.

P&C 5.2 5.3 7.1 7.3

a.s.r. aims to make a significant contribution to the sustainability of society by addressing societal challenges related to its core activities. One major societal challenge is the shift away from the single-use economy, where many items are replaced with new ones when damaged.

To help address this issue, a.s.r. aims to contribute to the transition to a circular economy by executing a circular repair pilot with a sustainable repair company for mobile electronics. a.s.r.'s repair partner is affiliated with *Stichting Duurzaam* and holds the *Groen Gedaan!* Certification. They are highly inventive in alternative repair methods and specialise in repairing mobile electronics after water damage.

Additionally, to promote the use of recycled parts among car repair shops, a.s.r. has initiated a pilot project on circular claims handling with a group of car repairers. The aim is to explore opportunities and increase the use of second-hand or recycled parts in car repairs, such as installing a second-hand bumper.

The scope of the actions is focused on collaborating with contracted sustainable repair companies.

P&C strives to continuously explore new opportunities to enhance the positive impact of sustainable repair practices. This ongoing process remains a constant focus of attention.

Furthermore, in the co-insurance market, P&C makes recycling activities insurable through Corins by offering customised solutions for industrial risks of manufacturing companies that contribute to the circular economy.

Health 5.2 7.2

As a health insurer, a.s.r. has no control over or insight into the purchasing practices of individual healthcare institutions. However, Health can stimulate institutions to work on circularity through its procurement policy. Joint actions of health insurers in the Netherlands:

- Research is being conducted into the possibility for health insurers or care offices to jointly set criteria for sustainability in purchasing. This includes incorporating sustainability criteria in the contracting of aid suppliers, with the aim of reducing packaging, preventing waste and encouraging reuse.
- The healthcare procurement policy is aimed at reducing waste and promoting reuse among healthcare providers, such as with aids, food and medicines. This also contributes to lobbying for possible adjustments in obstructive regulations (article 5.2b, f and j).
- The healthcare purchasing policy strives for uniformity, whereby healthcare providers are encouraged to steer towards reducing the use of raw materials when purchasing aids. This is done per sector and in consultation with the industry, focusing on the most important aids.
- In the healthcare procurement policy 2024, health insurers have included the expectation that healthcare providers commit to the GDDZ 3.0 and anchor sustainability in their business strategy.

In addition to these joint actions, a.s.r. supports three innovations:

- CareCycle: reissuing of unused absorbent incontinence materials that would otherwise be thrown away.
- Medsafe: combating waste by reissuing of medicines and thus reducing medical waste.
- Pharmaswap: sharing marketplace where pharmacists can share supply and demand of medicines that are approaching their expiration date, thus combating waste (both waste and use of raw materials).

The scope of the actions is Dutch contracted healthcare providers. The procurement policy has been revised in 2024.

Distribution and services entities 7.2

In 2024, no actions have been adopted in relation to waste by the distribution and services entities, as they are developing a policy first. a.s.r. expects the related actions to be set after policy approval.

6.2.4.3 Targets and metrics

Targets

Targets related to resource use and circular economy
In the past year, a.s.r. has mapped activities related to circular economy throughout the organisation. However, it has not yet set specific targets for resource use and circular economy practices.

This has to do with several factors. Firstly, as a service-based rather than product-based company, a.s.r.'s resource use is in its value chain and setting meaningful and impactful targets in this area requires a tailored approach that a.s.r. is still developing.

Also, establishing accurate and actionable targets necessitates comprehensive data on a.s.r.'s current resource use and waste generation. Over the past year, the organisation has focused on enhancing data collection and analysis to ensure that future targets are based on reliable information. Moving forward, a.s.r. will continue its efforts towards the setting of targets and will update stakeholders on its progress in this area.

Currently, a.s.r. does not track the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity with regards to resource use and circular economy.

Metrics

Resource inflows
Material impact on the topic resource inflows was identified for the product lines Real Estate, P&C and Health in their value chains. The material resource inflows are outlined here.

- Real Estate's most material resource inflows are construction materials, such as wood, concrete, steel and glass, for new construction and renovation projects.
- P&C's car repair companies use packaging materials (e.g. cardboard) and materials for repair (e.g. metals). Property repair and maintenance relies on materials for interiors (e.g. glass, flooring, construction materials, paints and electronics). Both also rely on the use of property and equipment.
- Health's resource inflows are mainly metals and minerals, which are used for pharmaceuticals and other chemical products, medical and electronic products, food and catering, among other things.

No data is available yet for these resource inflows.

Resource outflows and waste
The table below contains the specification of the total amount of waste generated in a.s.r.'s own operations.

E5-5 Resource outflows (Waste)

	Unit of measure	Hazardous	Non-hazardous	Total
Total amount of waste generated	**in tonnes**	**7.2**	**981.3**	**988.5**
		-	-	-
Preparation for reuse	in tonnes	-	3.3	3.3
Recycling	in tonnes	0.2	765.0	765.2
Other recovery operations	in tonnes	-	-	-
Total amount diverted from disposal	**in tonnes**	**0.2**	**768.3**	**768.5**
		-	-	-
Incineration	in tonnes	-	198.1	198.1
Landfill	in tonnes	-	0.3	0.3
Other disposal operations	in tonnes	7.0	14.5	21.5
Total amount directed to disposal	**in tonnes**	**7.0**	**213.0**	**220.0**
		-	-	-
Total amount of non-recycled waste	in tonnes	-	-	220.1
Total percentage of non-recycled waste	in %	-	-	22%

a.s.r. is digitalising its paper archive, which leads to relatively high paper waste in comparison to other waste types. Moreover, the office location in Rotterdam has been closed at the end of 2024. The closure of this building caused a one-off spike in waste generated. Both these events led to an increase of more than 400,000 kilogrammes of waste. This is all allocated to "Recycling". For disclosure on the methodology, assumptions and limitations of the above mentioned numbers, see section 6.5.3.4 CSRD reporting policies.

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6.2.5 Taxonomy regulation

General information

The EU Taxonomy Regulation establishes an EU classification system – or taxonomy – that provides investors, including financial sector entities and corporates, with uniform criteria specifying which economic activities qualify as environmentally sustainable. This should provide non-financial and financial actors with clarity on which of their activities are considered sustainable in order to scale up sustainable investments and thereby contribute to the overall objectives of the EU's 2018 Sustainable Finance Action Plan (EU SFAP) and 2020 renewed Sustainable Finance Strategy.

a.s.r. wants to play a leading role in the financial sector when it comes to sustainable business. This means that a.s.r. strives to make a positive contribution to making society more sustainable. a.s.r. systematically takes into account the ESG impacts of its activities, in accordance with its strategy on sustainable business. It does so by setting ambitious targets, developing effective instruments and reporting clearly on the progress and results of its efforts. The EU Taxonomy Regulation provides companies, such as a.s.r., a common EU-wide language for reporting on its efforts. a.s.r. will consider, and where possible include, the taxonomy criteria in its target-setting.

The EU Taxonomy Regulation currently distinguishes six environmental objectives. These objectives are:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

For each of these objectives, technical screening criteria have been developed at EU level. Criteria for the first two (climate-related) objectives were established during 2021, and subsequently complemented to include certain additional (gas and nuclear energy-related) activities. The criteria for the remaining four environmental objectives were adopted on 27th June, 2023. The taxonomy framework might be supplemented in future with a social taxonomy.

The reporting requirements in accordance with the EU Taxonomy Regulation enter into effect in a phased manner. As per the 2021 financial year, undertakings have begun to report on which of their economic activities are eligible for the EU Taxonomy Regulation. Eligibility does not mean that the activities are, in fact, environmentally sustainable, but rather that they have the potential to be considered or become sustainable, so-called 'taxonomy aligned'. In order for economic activities to be taxonomy aligned, they must make a substantial contribution to at least one environmental objectives, while doing no significant harm to any of the other environmental objectives and at the same time respecting minimum safeguards. For further information on minimum safeguards, see further down this section.

For 2024, a.s.r. is required to report on the alignment of their activities with the initial two climate-related objectives in line with previous year, and to report on the eligibility of their activities for all six environmental objectives.

For 2024, a.s.r. has assessed whether its economic activities are taxonomy aligned in relation to the applicable two environmental objectives: climate change mitigation and climate change adaptation. Also, a.s.r. has assessed which economic activities can be considered as taxonomy eligible for all six environmental objectives.

Changes in presentation

Commission notice
On 8 November 2024, the European Commission (EC) published a Commission notice with clarification of certain elements of the taxonomy disclosure requirements. This guidance serves as recommendations for the legal interpretation and implementation of the taxonomy legislation. This Commission notice states, amongst others, that groups with various activities need to calculate their group alignment percentage based on a weighted average of the relevant activities within the group. The EU Taxonomy Regulation identifies the following types of entities: insurance and reinsurance undertakings, credit institutions, asset managers, investment firms and non-financial undertakings.

For 2023, a.s.r. has reported its taxonomy alignment KPIs in accordance with the insurance templates[1], all a.s.r. activities were included in the insurance templates. For 2024, a.s.r. updated the EU Taxonomy disclosure for the Commission notice and allocated its activities to insurance activities, asset management activities and non-financial activities.

The comparative figures were updated accordingly. This resulted in a 2% increase in the alignment percentage of the investment activities of the insurance KPI, turnover-based as well as capital expenditure-based. There was no impact on the alignment for the non-life insurance underwriting activities.

Sale of Knab
Knab, a credit institution, was sold at 1 November 2024 and therefore a.s.r. did not have any banking activities at year-end. As a result, Knab is not included in the group KPI, nor did a.s.r. prepare the KPI for banking activities.

EU Taxonomy Regulation KPIs

The group KPI for a.s.r. is determined as the sum of the KPI's of the underlying activities based on the weighted average of revenue of each activity.

1 Annex IX and X of the commission delegated regulation (EU) 2021/2178.

Aligned economic activities of a.s.r. - current year

	Revenue	Proportion of total group revenue (A)	KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
A. financial activities	**15,996**	**97%**				
Insurance undertakings	15,775	96%	5.8%	6.2%	5.6%	5.9%
Asset management	221	1%	-	-	-	-
			Turnover KPI (B)	CapEx KPI (C)	Turnover KPI weighted (A*B)	CapEx KPI weighted (A*C)
B. Non-financial activities	**518**	**3%**	**-**	**-**	**-**	**-**
Total revenue of a.s.r.	**16,513**	**100%**				
					Average KPI turnover based	Average KPI CapEx based
Average KPI of a.s.r.					**5.6%**	**5.9%**

Aligned economic activities of a.s.r. - prior year

	Revenue	Proportion of total group revenue (A)	KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
A. financial activities	**12,421**	**98%**				
Insurance undertakings	12,222	97%	4.1%	4.3%	4.0%	4.2%
Asset management	200	2%	-	-	-	-
			Turnover KPI (B)	CapEx KPI (C)	Turnover KPI weighted (A*B)	CapEx KPI weighted (A*C)
B. Non-financial activities	**202**	**2%**	**-**	**-**	**-**	**-**
Total revenue of a.s.r.	**12,624**	**100%**				
					Average KPI turnover based	Average KPI CapEx based
Average KPI of a.s.r.					**4.0%**	**4.2%**

Included within revenue are the line items insurance contract revenue, direct investment income, fee income and other income related to the revenue from wind farms and solar parks.

The KPIs for asset managers and non-financial undertakings only contribute to a total of 4% (2023: 3%[1]) to the taxonomy alignment percentage of The group. As a result, a.s.r. decided to report 0% for these undertakings and not to disclose the related templates.

KPI of insurance undertakings

The insurance KPI consists of the KPI for non-life underwriting activities and for investment activities. The insurance KPI is determined based on the weighted average revenue of both KPI for each of the turnover based KPI and the CapEx KPI as shown in the following table.

1 Knab is excluded from total revenue, for a better comparison with current year, as Knab was sold during 2024.

Aligned economic activities from insurance undertakings - current year

	Revenue	Proportion of total group revenue (A)	KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
Insurance, excluding life insurance underwriting activities[1]	**10,549**	**100%**				
Non-life insurance underwriting activities in scope of Taxonomy	4,375	41%	0.0%	0.0%	0.0%	0.0%
Investment activities	6,173	59%	9.9%	10.5%	5.8%	6.1%
Aligned activities from insurance undertakings					**5.8%**	**6.2%**

Aligned economic activities from insurance undertakings - prior year

	Revenue	Proportion of total group revenue (A)	KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
Insurance, excluding life insurance underwriting activities[1]	**8,574**	**100%**				
Non-life insurance underwriting activities in scope of Taxonomy	4,448	52%	0.0%	0.0%	0.0%	0.0%
Investment activities	4,126	48%	8.5%	9.0%	4.1%	4.3%
Aligned activities from insurance undertakings					**4.1%**	**4.3%**

KPI of insurance undertakings related to non-life underwriting activities

The KPI related to underwriting activities is limited to the non-life insurance business. The following table shows the reconciliation of total insurance contract revenue as reported in the consolidated income statement to total non-life insurance contract revenue in scope of the EU Taxonomy Regulation.

Reconciliation total insurance contract revenue to total non-life insurance contract revenue in scope of the Taxonomy

	2024		
in € millions	Total insurance contract revenue	Not in scope of taxonomy	Total non-life insurance contract revenue in scope of taxonomy
P&C	2,078	-	2,078
Disability	2,047	1,239	808
Health	1,489	-	1,489
Life	3,987	3,987	-
Total	**9,601**	**5,226**	**4,375**

For the purpose of computing Taxonomy alignment, a.s.r. should only use those insurance premiums, or corresponding shares of insurance premiums in case of multi-risk insurance contracts, that pertain to the coverage of climate-related perils. For several products, which also cover climate-related perils, a.s.r. is unable to obtain the data on written premiums related to these climate-related perils. a.s.r. reported those premiums as non-eligible. If a.s.r. had reported on coverage level, eligibility would have been 25% and alignment 1%.

1 The life insurance underwriting activities are excluded from this table as these are not in scope of the KPI for insurance and reinsurance undertakings. The revenue relating to life insurance underwriting activities is, however, part of the total revenue for insurance undertakings and is therefore included within the table above 'Aligned economic activities of a.s.r.'.

The underwriting KPI for non-life insurance and reinsurance undertakings

	Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					
Economic activities (1)	Insurance contract revenue 2024 (2)	Proportion of insurance contract revenue, 2024 (3)	Proportion of insurance contract revenue, 2023 (3)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum safeguards (10)
	€ millions	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	2	0%	0%	Y	Y	Y	Y	Y	Y
A1.1.1 Of which reinsured	-	0%	0%	Y	Y	Y	Y	Y	Y
A1.2 Of which stemming from reinsurance activities	-	0%	0%	Y	Y	Y	Y	Y	Y
A1.2.1 Of which reinsured (retrocession)	-	0%	0%	Y	Y	Y	Y	Y	Y
A.2 Non-life insurance and reinsurance underwriting Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	15	0%	0%						
B Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	4,358	100%	100%						
Total (A.1 + A.2 + B)	**4,375**	**100%**	**100%**						

The alignment of non-life insurance underwriting activities is determined as follows:

- The insurance contract revenue in scope of the EU Taxonomy Regulation is based on the following lines of business as defined under Solvency II: medical expense insurance, income protection insurance, workers' compensation insurance, motor vehicle liability insurance, other motor insurance, transport insurance, fire and other damage to property insurance and assistance. As such, the Life insurance business and the Health insurance business under Disability are not in the scope of the EU Taxonomy Regulation.
- The underwriting activities are only covered by the environmental objective climate change adaptation.
- The related underwriting activities cover at least one of the climate-related calamities as described in the Climate Delegated Act. Within Non-life, these mainly concern heat waves and wildfires, wind-related calamities such as storms, water-related calamities such as flooding and heavy precipitation and hail.
- The climate-related calamity is explicitly mentioned in the policy terms and conditions. Health and Disability do not have these explicit terms and conditions and are therefore non-eligible.
- The eligible insurance contract revenue of underwriting activities is measured as the amount that covers climate related perils.
- When this eligible underwriting activity fulfils the technical screening criteria set out in the EU Taxonomy Regulation, does not significantly harm any of the other environmental objectives and fulfils the minimum safeguards, it is considered aligned with the EU Taxonomy Regulation.

KPI of insurance undertakings related to investment activities

Investments directed at funding or associated with economic activities as described in the delegated acts are considered taxonomy eligible. Eligible investments are aligned when they substantially contribute to one or more of the EU Taxonomy environmental objectives, cause no significant harm to the other environmental objectives, while at the same time respecting minimum safeguards.

The table below shows the reconciliation of total assets held by the insurance undertakings as reported in the financial statements to the total assets covered by the KPI of insurance undertakings.

Reconciliation total assets to total assets covered by the KPI

	31 December 2024				
in € millions	Total assets	Total assets held by insurance undertakings	Assets not qualifying as investments	Investments not covered by the KPI of insurance undertakings	Total assets covered by the KPI of insurance undertakings
Investments[1]	113,618	110,673	3,178	23,983	83,512
Derivatives	11,767	11,520	-	-	11,520
Own property, investment property and plant	3,978	3,947	-	-	3,947
Other[2]	9,232	7,068	6,705	-	362
Total	**138,595**	**133,208**	**9,883**	**23,983**	**99,341**

The investments covered by the EU Taxonomy Regulation include investments held in respect of life insurance contracts on behalf of policyholders for an amount of € 23,794 million (2023: € 21,719 million).

Below are the taxonomy alignment disclosures of a.s.r.'s investment activities for the first two environmental objectives: climate change mitigation and climate change adaptation. Eligibility is based on all six environmental objectives.

The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments current year

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based in %	10%	Turnover-based in € millions	9,872
Capital expenditures-based in %	10%	Capital expenditures-based in € millions	10,421
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio in %	81%	Coverage in € millions	99,341

The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments prior year

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based in %	9%	Turnover-based in € millions	7,911
Capital expenditures-based in %	9%	Capital expenditures-based in € millions	8,384
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio in %	80%	Coverage in € millions	92,966

For the additional complementary disclosures, including nuclear energy and fossil gas related activities, see appendix 8.4.

The main drivers of the aligned assets are real estate, real estate equity funds, mortgages and mortgage equity funds. The slight increase in alignment percentage of 1% is due to an increase in alignment within all

1 Investments includes investments related to direct participating insurance contracts.
2 Other represents intangible assets, deferred tax assets, reinsurance contracts, cash and cash equivalents, equipment, associates and joint ventures, receivables and other assets.

categories. Changes were made to the assets acquired through the acquisition of Aegon NL to align them to the Policy on Responsible Investments.

Investment activities - Investments
The main activities covered by taxonomy aligned investments relate to:

- Acquisition and ownership of buildings;
- Electricity generation using solar photovoltaic technology, concentrated solar power (CSP) technology, wind power, ocean energy technologies, hydropower, geothermal energy, renewable non-fossil gaseous and liquid fuels or bio-energy. Co-generation of heat/cool and power from solar energy, geothermal energy, renewable non-fossil gaseous and liquid fuels or bio-energy;
- Transmission and distribution of electricity;
- Manufacture of low carbon technologies for transport.

Investment activities - Own property, investment property and plant
The aligned activities within own property, investment property and plant relate to the acquisition and ownership of buildings and electricity generation using solar photovoltaic technology and from wind power.

Measurement and key estimates and assumptions

Investment activities are accounted for using the same valuation principles that are used in the IFRS consolidated financial statements. The alignment is based on the assets held at 31 December 2024 and the coverage of the insurance policies per 31 December 2024.

a.s.r. has made efforts to gather the required data for taxonomy eligibility and alignment. Due to uncertainties in legislation and limitations in the availability of data at the time the Annual Report was being prepared a.s.r. has to some extent used interpretations, estimates and assumptions to arrive at the required disclosures. The disclosures made therefore represent a snapshot at the time they were prepared and are only an indication of the eligibility or alignment of the economic activities undertaken by a.s.r. The assumptions and interpretations used are further disclosed below.

Currently, the taxonomy alignment percentage only covers the first two (climate-related) environmental objectives. Due to the phased entry into force of CSRD requirements, gradually more companies will report on the taxonomy alignment of their economic activities. As a result, data availability on taxonomy alignment will increase and should allow a.s.r. to enhance the quality of its taxonomy disclosure over time.

Investment activities
For assets not generating revenue, such as own property, the CapEx based KPI is determined. The Turnover based KPI is set at an equal level to the CapEx based KPI.

The coverage ratio was calculated by dividing investments held by insurance undertaking excluding exposure to central governments, central banks and supranational issuers by investments held by insurance undertakings.

Investment activities - Investments
To assess the eligibility and alignment of the investments, a.s.r. makes use of taxonomy data from data vendors. Data vendors are dependent on the taxonomy information provided by the investee companies. a.s.r. only uses reported data from investees in scope of CSRD.

The classification of investees into financial and non-financial undertakings was done with data from data-vendors. If no data was available the classification was determined using NACE codes. Most codes starting with K and M74.9 were considered financial undertakings. If no data was available, for certain investment funds and illiquid investments, the investment was categorised under other counterparties and assets, and no eligibility and alignment data was disclosed in the numerator.

The eligibility and alignment of real estate funds is assessed using the economic activities of the underlying assets in that fund. The information used to establish the eligibility and alignment of the real estate portfolio is provided by the fund manager based upon knowledge of the underlying assets and their operation.

Own source information, based on, amongst other, EPC labels (*energieprestatiecertificaat*) and climate risk monitor, was largely used to establish the eligibility and alignment of the mortgage loans (e.g. mortgage agreements). The information for mortgage funds managed by third parties was provided by the fund managers.

As part of its Taxonomy reporting obligations, a.s.r. is required to disclose its exposure to the six nuclear and gas activities. a.s.r. was able to gather this information based on reported data from the most significant exposures within the energy sector on a.s.r.'s balance sheet (95% coverage). The remaining exposure in the energy sector, and exposures from other sectors, such as financial undertakings, were assumed to be nil.

Investment activities - Own property, investment property and plant
Own source information was used to establish the eligibility and alignment of the real estate portfolio, such as knowledge of the underlying assets and operation.

Underwriting activities
a.s.r. offers its underwriting activities both directly and through the intermediary channel via independent advisors and mandated brokers. Own source information was used to determine eligibility and alignment for the insurance contract revenue of P&C for insurance policies sold through direct distribution channels and through advisors. For policies sold by mandated brokers as well as co-insurance underwriting activities, no detailed information was available, and the same portfolio composition was therefore assumed as for the portfolio held by advisors.

Do no significant harm
Activities that meet the technical screening criteria of (at least) one of the objectives mentioned in the EU Taxonomy Regulation must also meet the 'do no significant harm' (DNSH) criterion (i.e. do no significant harm to any of the other environmental objectives).

a.s.r. has used NACE codes registered in its insurance administration systems as the basis for identifying relevant activities in the portfolio. The activities that can be linked to DNSH after this review are excluded from the activities that are covered by the technical screening criteria.

Real Estate and Mortgages has made use of the Climate Risk Monitor to identify whether the activity does no significant harm to the environmental objective climate change adaptation. This is an in-house-developed tool, in which the FCAB drawn up by the DGBC was implemented. For more information, see section 6.2.1.1.

Minimum safeguards
Minimum safeguards are due diligence and remedy procedures implemented by a company in order to ensure alignment with minimum standards with respect to human and social rights, as set out in the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises. These minimum safeguards are criteria for responsible business conduct within own operations and within the value chain and focus on the following topics:

- Human rights including workers' rights;
- Anti-bribery and corruption;
- Taxation;
- Fair competition.

The scope of the due diligence and remedy procedures with respect to adherence to human rights, and with respect to anti-bribery and corruption, includes a.s.r.'s value chain. The scope relating to taxation and fair competition is limited to a.s.r.'s own operations. For a.s.r.'s underwriting activities, a.s.r. mainly relies on its own due diligence and remedy procedures. For assets under management, such as investments in equity and debt instruments, a.s.r. mainly relies on the reported data by those third parties on Taxonomy alignment, which implies meeting the minimum safeguards. For the assets managed by a.s.r., a.s.r. obtains adequate documentary evidence, such as EU Taxonomy disclosures by the non-financial undertakings, ascertaining that undertakings to which they are exposed to meet the minimum safeguards.

In order to meet expectations and to comply with the minimum safeguards, a.s.r. has further enhanced its due diligence and remedy procedures and will continue to do so.

Description of compliance with the EU Taxonomy Regulation
a.s.r. complies with the current scope of the EU Taxonomy Regulation for the 2024 financial year.

a.s.r.'s product design strategy takes climate-related risks into account, which become even more predominant in the medium and long term. Climate risks are monitored regularly, including their impact on a.s.r.'s pricing policy, acceptance policy, product development, claims handling and means of communication.

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6.3 Social

6.3.1 Own workforce

For a.s.r., it is key that the own workforce remains sustainably employable, which is why considerable attention is given to personal and professional development, physical and mental health, and work-life balance. a.s.r. has great confidence in its employees and encourages everyone to take control of their own careers, development, and the way they do their work.

To attract and retain the necessary skills, a.s.r. is dedicated to offering an attractive, at market level and flexible employment package. The organisation places significant emphasis on employee development, engagement and vitality. The aim is also to improve diversity, equal treatment and inclusion.

The following table presents a comprehensive overview of the material impacts, risks and opportunities identified, along with the corresponding policies, actions and targets. The purpose of this table is to highlight the linkages and dependencies among these elements. As indicated in the table below, certain staff functions hold an overarching and an oversight responsibility, extending their influence across multiple product lines. HR is such a department. The organisational scope of HR encompasses the following product lines and staff functions: P&C, Disability, Health, Pensions, Individual life and Funeral, Asset Management, Real Estate, Mortgages, Vitality, Procurement, Compliance, IT, Services and the managed services of Knab (until 31 October 2024) and TKP.

8 - Working conditions - own workforce

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Positive impact	8.1 a.s.r. leverages its scale to foster a positive and equitable work environment, driven by a strategy to cultivate fair treatment and comprehensive well-being, leading to a resilient, satisfied, and productive workforce.	1. HR 2. D&S Holding 3. Corins 4. Robidus	All product lines (HR, D&S Holding, Corins, Robidus) 1. Code of Conduct 2. Collective Labour Agreement 3. Human rights policy 4. Remuneration Policy 5. Diversity, Equity and Inclusion Policy 6. Whistleblower Policy 7. Unwanted Behaviour Complaint Procedure 8. General Complaints Procedure Regulations 9. The Other Plan 2024-2026 10. Health and Safety policy plan	1. Provide training that contribute to more diversity, equity and inclusion. a.s.r. has established a Talent Committee to promote the advancement of female talent. 2-4. None	1. Employee engagement target of at least 85 percentile by 2026. Turnover rate is not lower than 10% and not higher than 16% by 2026. 2-4. None
Negative impact	8.2 The business combination with Aegon may lead to job uncertainties, driven by organisational restructuring, leading to potential redundancies and shifts in job roles, impacting employee morale and employment stability.	1. HR	1. Code of Conduct 2. Collective Labour Agreement 3. Human rights policy 4. Remuneration Policy 5. Diversity, Equity and Inclusion Policy 6. Whistleblower Policy 7. Unwanted Behaviour Complaint Procedure 8. General Complaints Procedure Regulations 9. The Other Plan 2024-2026	None	1. Employee engagement target of at least 85 percentile by 2026. Turnover rate is not lower than 10% and not higher than 16% by 2026.

9 - Other work-related rights - own workforce

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Negative impact	9.1 As a prominent employer, a.s.r. is entrusted with considerable amounts of employee data. a.s.r. has a potential negative risk on the privacy of employees if the employee data is not handled in a secured and confidential manner.	1. HR 2. D&S Holding 3. Corins 4. Robidus	All product lines (HR, D&S Holding, Corins, Robidus) 1. Privacy policy 2. Data Retention Policy 3. General Data Protection Regulation	None	None

10 - Equal treatment and opportunities for all

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Positive impact	10.1 Inclusive practices promote equal treatment and opportunities, driven by initiatives like enabling individuals with disabilities to work at a.s.r. and the participation desk, leading to a diverse and supportive work environment.	1. HR 2. D&S Holding 3. Corins 4. Robidus	All product lines (HR, D&S Holding, Corins, Robidus) 1. Code of Conduct 2. Collective Labour Agreement 3. Human rights policy 4. Remuneration Policy 5. Diversity, Equity and Inclusion Policy 6. Whistleblower Policy 7. Unwanted Behaviour Complaint Procedure 8. General Complaints Procedure Regulations 9. The Other Plan 2024-2026	1. Provide training that contributes to more diversity, equality and inclusion. a.s.r. has established a Talent Committee to promote the advancement of female talent. 2-4. None	1. At least 40% of top management will be women and at least 40% will be men by 2026, Participation desk target with at least 70 persons by 2026, Vacancies will be internally filled with a target of 40% by 2024, Employee engagement target of at least 85 percentile by 2026. 2-4. None
Negative impact	10.2 Organisational practices may lead to unequal pay and limited access to opportunities, driven by unconscious bias and in transparency, leading to negative effects on workplace equality and employee well-being.	1. HR 2. D&S Holding 3. Corins 4. Robidus	All product lines (HR, D&S Holding, Corins, Robidus) 1. Code of Conduct 2. Collective Labour Agreement 3. Human rights policy 4. Remuneration Policy 5. Diversity, Equity and Inclusion Policy 6. Whistleblower Policy 7. Unwanted Behaviour Complaint Procedure 8. General Complaints Procedure Regulations 9. The Other Plan 2024-2026	1. Provide training that contribute to more diversity, equity and inclusion. a.s.r. has established a Talent Committee to promote the advancement of female talent. 2-4. None	1. At least 40% of top management will be women and at least 40% will be men by 2026, Participation desk target with at least 70 persons by 2026, Vacancies will be internally filled with a target of 40% by 2024, Employee engagement target of at least 85 percentile by 2026. 2-4. None
Financial opportunity	10.3 a.s.r.'s commitment to fair working conditions attracts talented employees, driven by fair pay, training programs, and inclusive policies, leading to enhanced productivity, employee retention, and innovation.	1. HR 2. D&S Holding 3. Corins 4. Robidus	All product lines (HR, D&S Holding, Corins, Robidus) 1. Code of Conduct 2. Collective Labour Agreement 3. Human rights policy 4. Remuneration Policy 5. Diversity, Equity and Inclusion Policy 6. Whistleblower Policy 7. Unwanted Behaviour Complaint Procedure 8. General Complaints Procedure Regulations 9. The Other Plan 2024-2026	None	1. At least 40% of top management will be women and at least 40% will be men by 2026, Participation desk target with at least 70 persons by 2026, Vacancies will be internally filled with a target of 40% by 2024, Employee engagement target of at least 85 percentile by 2026. 2-4. None

6.3.1.1 Managing impacts, risks, and opportunities

Interests and views of stakeholders

a.s.r.'s approach to determining its material impacts, risks and opportunities is described in sections 6.1.4.1, 6.1.4.2 and 6.1.4.3.

a.s.r. places a strong emphasis on the sustainable employability and well-being of its workforce. This is an integral part of its strategy to promote a healthy and productive work environment. Examples include offering flexible working hours, vitality programmes, and a wide range of development opportunities through the a.s.r. academy. These initiatives help a.s.r. remain an attractive employer, which is essential for attracting and retaining talent. This allows the strategy and business model to be better adapted to the needs of the workforce and the labour market.

However, the business combination with Aegon also brings risks, such as uncertainty and potential redundancies, which can affect morale and stability within the workforce. This is addressed through an active policy on sustainable employability and career development support. At the same time, a.s.r.'s commitment to fair working conditions and equal opportunities attracts talent and fosters innovation and productivity. This is woven into a.s.r.'s strategy to create an inclusive and supportive work environment.

a.s.r. ensures that all persons in its workforce who may be materially affected by a.s.r. are included in its considerations and decision-making processes. This includes:

- Employees:
  - Permanent employees: Individuals with an ongoing employment contract.
  - Temporary employees: Individuals with a fixed-term employment contract.
  - Both part-time and full-time staff.
- Non-employees:
  - Self-employed individuals: Contractors who supply labour directly to a.s.r.
  - Agency workers: Individuals provided by third-party companies primarily engaged in employment activities.

Although a.s.r. has not reported widespread or systemic negative impacts, individual incidents are addressed through internal procedures and support. Positive impacts are promoted through initiatives such as the Participation Desk, which supports people with a distance to the labour market. Uncertainty due to mergers and restructuring poses a risk, while increased productivity and innovation through an inclusive and supportive work environment offer opportunities. Within a.s.r. no specific negative impacts from environmental and sustainability transition plans were reported.

a.s.r. has developed an understanding of how people with certain characteristics, working in specific contexts, or performing certain activities may be at greater risk of harm. This understanding is used to develop policies and initiatives to mitigate these risks. Certain material risks and opportunities relate to specific groups of people, such as employees in certain age groups or employees working in specific factories or countries.

6.3.1.2 Policies and actions

Policies

Code of Conduct 8.1 8.2 10.1 10.2 10.3

a.s.r.'s Code of Conduct guides actions and decisions, ensuring duties are fulfilled with care and integrity. It applies to all employees, including temporary and external staff, and sets standards for interactions, customer service and environmental responsibility. The code is available on the a.s.r. website.

Upon starting employment, all employees must take an oath or make a solemn affirmation demonstrating their commitment to ethical principles and compliance with the Code of Conduct.

a.s.r. is committed to upholding human rights and adhering to international conventions and guidelines. The human rights policy was updated in 2024 and has been integrated across the business, applying to all roles. a.s.r. explicitly rejects and forbids any form of human trafficking, forced or compulsory labour, and child labour. The human rights policy is in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The company ensures that its operations and those of its business partners are free from these practices as stated in the Code of Conduct. It includes e.g. a complaints procedure for customers, human rights desk and a whistleblower scheme for reporting potential abuses or irregularities and is in line with the international standards.

Distribution and services entities 8.1 8.2 10.1 10.2 10.3

The distribution and services entities place great importance on integrity, responsibility, and a positive work environment. The codes of conduct form the backbone of the business operations and are designed to foster a culture of honesty, respect, and transparency. While each entity has its own unique core values and accents, they share a common foundation that underscores the commitment to ethical business practices and social responsibility.

Compliance with Laws and Regulations

The distribution and services entities operate within a framework of national and international laws and regulations, as well as industry codes that promote controlled and ethical business operations. Fundamental human rights, as laid out in the Universal Declaration of Human Rights, are respected and endorsed. This forms the basis of their actions and ensures that obligations are met and contributions are made to a just society.

Respect and Safety

A safe and respectful work environment is essential for the well-being of employees. Collaboration takes place on a respectful and equal basis, with no tolerance for unwanted behaviour such as sexual harassment, aggression, discrimination, and abuse of power. Employees are encouraged to contribute to a positive work environment and to report unwanted behaviour. This fosters a culture of openness and trust, where everyone feels valued and respected.

The distribution and services entities are dedicated to creating a work environment that is fair, inclusive and supportive, driving both organisational success and employee satisfaction.

Collective Labour Agreement 8.1 8.2 10.1 10.2 10.3

a.s.r. has its own collective labour agreement (CLA), The Other CLA (*De Andere CAO*), which reflects '*Het verhaal van a.s.r.*' (the narrative of a.s.r.) and is the backbone of a.s.r.'s HR policy. It contains schemes and agreements on employee development and sustainable employability, on behaviour and leadership, on results, evaluation and remuneration, and on mobility and time, with much attention paid to work-life balance. This collective labour agreement also includes arrangements on vitality, encouraging employees to take responsibility for their own career and well-being. It provides support through training, development programmes, and initiatives that contribute to a healthy work-life balance. The other collective labour agreement applies to employees of a.s.r. who are under a fixed-term or permanent employment contract and have not yet reached the state pension age. This is a related policy regarding the positive and negative impact for a.s.r. on working conditions and equal treatment and opportunities for all.

The CLA:

- is recognisable for everyone and forms the basis for all types of workers at a.s.r.;
- encourages a mature working relationship;
- encourages employees' autonomy;
- increases the labour market value of employees;
- offers freedom of choice as an option, not as an obligation;
- is based on trust, not monitoring;
- contributes to a sustainable and future-proof a.s.r.;
- respects solidarity with and between employees.

The CLA has a duration of nine months, from 1 July 2024 until 31 March 2025, and will be periodically reviewed and approved by the MB.

Work-life balance

At a.s.r., employees have significant flexibility in determining their working hours and choosing their workplace, promoting a healthy work-life balance. This approach is part of a mature employment relationship that emphasises autonomy and responsibility. Employees are expected to manage their work schedules sensibly to ensure optimal and efficient performance, prioritising customer interests and mutual consideration.

Employees can set their own working hours within established frameworks. This flexibility allows for more effective and efficient work, better customer service and improved work-life balance. Working hours are expressed as an annual total, with the standard being 1,976 hours for full-time employees. This allows for flexibility in managing workloads throughout the year. Employees have the right to be unreachable outside agreed working hours.

Employees build up to 200 holiday hours annually, which can be taken in consultation with managers and colleagues. Special forms of leave, such as emergency care, parental and sabbatical leave, are also available to support employees' personal needs and responsibilities. Employees can work more hours during busy periods and compensate by working fewer hours during less busy times, ensuring a balanced workload and preventing overburdening.

This flexible and supportive approach to working hours aligns with a.s.r.'s commitment to employee well-being and sustainable employability, contributing to a positive and productive work environment.

In the July 2024 update of the CLA, a study agreement was made with trade unions to explore the possibility of agreeing on a lower standard annual working hours norm (currently 1,976 hours per year, averaging 38 hours per week).

- In the CLA that was reached in 2024, an addition was made regarding special forms of leave, allowing employees to object to an undesirable outcome of a constructive conversation with their supervisor regarding leave in exceptional circumstances.
- In 2024, it was agreed that workload will be periodically addressed during regular quarterly meetings with the trade unions.

Sustainable mobility

a.s.r. aims to be a sustainable employer, which includes reducing the GHG emissions from employee commuting. In line with this vision, the Sustainable Mobility programme was established in 2018. This platform, for green transition, meets monthly to identify initiatives that contribute to a.s.r.'s sustainability goals as an employer and to closely monitor their progress.

The Mobility Steering Group, comprising representatives from HR, Corporate Communications, Services, Real Estate, and Procurement, monitors these initiatives and ensures that new developments, both internal and regulatory, are closely followed. This group meets at least twice a year and can convene as needed. They oversee current initiatives and explore future steps.

At the meeting in June 2024, their focus was on implementing new legislation regarding work-related personal mobility. This requirement mandates organisations to be transparent about their mobility patterns. a.s.r. aims not only to comply with these regulations but also to set an example. In addition, the steering group is exploring new sustainable mobility options at various locations. With each decision and adjustment, the Mobility Steering Group contributes to a.s.r.'s ambition to be a sustainable employer.

Training and skills development

Aligned with a.s.r.'s principles and the guidelines of the CLA, it is important that a.s.r.'s employees can shape their careers according to their needs. Based on their personal (development) needs, employees can flexibly design their careers, for example, by taking care leave or a sabbatical. a.s.r. also offers opportunities to focus on other activities (volunteer work) or to combine different jobs (hybrid professional). a.s.r. aims to change the perception of demotion and promotion, making it more natural to take a step back or sideways (remotion). a.s.r. also considers the needs employees may have at different stages of their lives (working more or less, senior policy). Personal control and choices are central to this.

In the context of increasing automation and Artificial Intelligence (AI), and the integration of a.s.r. and Aegon, developing employee talents is crucial to ensure they remain future-proof. In today's competitive labour market, a.s.r. prioritises employee retention through comprehensive training and development programs. These initiatives enhance sustainable employability and marketability.

Job security
To provide a high level of job security for employees, a.s.r. implements an active role in sustainable employability. Under the name "In Motion" (*In Beweging)*, employees are encouraged to enhance their employability in the job market, both within and outside a.s.r. The a.s.r. academy offers inspiration sessions and training that contribute to increasing employee agility, developing future competencies and skills, and provides the opportunity to request non-job-related training that enhances job market opportunities, both within and outside the industry.

Additionally, there is a comprehensive offering in the area of vitality, and every employee can consult with a Talent Advisor for a career trajectory. Assessments can be part of this process to gain insight into which career directions align with the individual employee's motivations and competencies. Furthermore, every employee has access to a Talent Development Plan, which encourages them to reflect on their fit with their current role, helps them map out their ambitions, and create an action plan to achieve them.

The Other Plan 8.1 8.2 10.1 10.2 10.3

The reorganisation following the business combination with Aegon NL may lead to uncertain job security for employees due to potential redundancies and shifts in job roles or office locations. a.s.r. and Aegon have completed a legal merger, forming a single combined legal entity. This merger necessitates significant organisational restructuring.

The business combination may have implications for current employees. The consequences of the reorganisation following the business combination at a.s.r. significantly affect employee job security. As the company seeks to streamline operations and integrate systems, there may be job redundancies, which negatively impacts job stability. Additionally, employees with temporary contracts face the risk of non-renewal under the new organisational structure. This could negatively impact employee morale and loyalty.

The Other Plan is designed to mitigate the negative impact on employees and support them in finding new opportunities, both within and outside a.s.r.

Remuneration policy 8.1 8.2 10.1 10.2 10.3

All a.s.r. employees have job-weighted salaries within defined salary scales that they progress through over time. The link between roles and salary scales is consistent throughout the organisation. The principle of the a.s.r. remuneration policy is to reward around the median of the relevant reference group.

For employees, an annual growth of 3% of the maximum of the scale is applied (provided there is upward room in the scale). For EB members, the SB has the mandate to slightly adjust this growth path upwards or downwards (growth of 0% to 6%), taking into account a.s.r.'s performance and the principles of the remuneration policy. The SB accounts for this in the annual remuneration report. In line with the remuneration policy, the remuneration of a.s.r. employees consists solely of a fixed payment. a.s.r. does not have a group-wide variable remuneration scheme. See section 5.3.2.

Periodically, an independent consultant performs a market-based comparison of the remuneration benchmark. In the July 2024 update of the CLA, a.s.r.'s salary structure was adjusted to align with the outcomes of the financial services benchmark, to adhere to a.s.r.'s policy of rewarding around the median of the relevant comparison market, and to integrate the two salary structures of Aegon and a.s.r. This revised structure also provides more salary growth opportunities for employees and better reflects the complexity of job levels. HR is in charge of the remuneration policy and coordinates its formulation and evaluation throughout the a.s.r. group.

Diversity, Equity and Inclusion policy 8.1 8.2 10.1 10.2 10.3

a.s.r. believes that diversity makes the organisation stronger and better, and a.s.r. is committed to providing equal opportunities for everyone. a.s.r. strives for an inclusive culture where differences are recognised, valued and utilised. It is important that employees are skilled, but also different from each other, and that space is created to express these differences. Different perspectives, backgrounds, knowledge and experience contribute to achieving a.s.r.'s goals and are positively utilised in innovative, sustainable solutions for its customers.

a.s.r. aims to exclude no one and treat everyone equally. Everyone who wants to use their talents to achieve a.s.r. goals is given the opportunity to do so. a.s.r. achieves this by being aware of visible and invisible differences between people. This includes gender (expression), sexual orientation or preference, age, religious beliefs, culture, ethnicity, skin colour, and physical and mental abilities. a.s.r. also pays attention to differences in work styles, beliefs and perspectives. This is laid down in a.s.r.'s Diversity, Equity and Inclusion Policy, which is owned by HR and was revised in 2024. The policy contains the following subjects:

- Promoting diversity: Through recruitment and career progression, a.s.r. aims to create a diverse workforce that reflects society. See section 6.3.1.3 for the diversity target that has been set for the higher management on diversity. This target is one of the strategic non-financial targets as communicated during the Capital Markets Day (CMD) in June 2024. For more information, see section 2.5.2.
- Annual success measurement: a.s.r. conducts an annual culture scan by Denison. By 2026, a.s.r. aims to be among the top 15% of companies participating in the survey. In the Diversity & Inclusion module, a.s.r. aims to be in the top 25% by 2026. a.s.r. measures progress within the organisation based on four pillars:
  - Perceptions of inclusion and respect;
  - A work environment that is safe and free from discrimination;
  - Fair and equal access to opportunities;
  - Leadership that values diversity.
- Participation: By 2026, a.s.r. aims to have at least 70 people at a distance from the labour market working at a.s.r. (25.5 hours per week, approximately 45 FTE).
- Equal pay: a.s.r. ensures equal pay for equal work. To guarantee this, a.s.r. conducts an annual Gender Pay Gap analysis. Additionally, an independent external party analyses the situation every three years.

Gender equality and equal pay
Gender equality and equal pay are important topics within a.s.r.'s Diversity, Equity and Inclusion Policy. To monitor whether the policy is effective in practice, a.s.r. conducts an annual Gender Pay Gap analysis. The latest report, published in March 2025 and adjusting for variables such as type of work, age, and work experience, shows that men and women at a.s.r. are paid equally for equal work, resulting in an adjusted pay gap of 0%. This has remained unchanged with the integration of Aegon NL employees into the a.s.r. job structure. This performance is significantly better than the business sector in the Netherlands, where the adjusted pay gap was 6.9% in 2022, according to the most recent research by Statistics Netherlands

(*Centraal Bureau voor de Statistiek* - CBS) in December 2023. See for the definition of 'adjustments' the website of the CBS. See table S1-16 in section 6.3.1.3 for the unadjusted pay gap of a.s.r.

Gender diversity
At a.s.r., there is a strong commitment to ensuring gender diversity and equal pay. Through inclusive employer branding and an objective recruitment and selection process, the focus is on attracting talent. Around International Women's Day 2024, a.s.r. participated in a national billboard campaign highlighting female role models. The aim was to inspire and motivate women by sharing their personal stories.

Gender diversity is promoted through talent development. At a.s.r., everyone has the space and equal opportunities to develop themselves. Through training offerings and a focus on personal development, a.s.r. strives to create equal opportunities for all. With the Sustainable Employability budget, all employees are given the chance to develop broadly and enhance their labour market prospects.

Partnerships with organisations that emphasise the importance of women in leadership are also in place. For example, a.s.r. participates in the Talent to the Top mentoring programme, and COO/CTO Ingrid de Swart is an ambassador for the Dutch Top Woman of the Year election.

In the past year, slightly more women (51%) than men (49%) started in new positions at a.s.r. The proportion of women showing potential for advancement to management positions is also growing, identified as (upcoming) top talent.

Culture programme
The culture programme at a.s.r. was initiated to strengthen and unify the culture across all product lines. The primary goal is to build a cohesive and strong organisational culture that aligns with the core values and strategic objectives of a.s.r. This initiative is driven by the need to ensure that all employees understand and embody the values, which are helpfulness, forward-thinking and achieving results. The core values are essential for executing the strategy and achieving a.s.r.'s goals. The culture programme has set several actions to strengthen The story of a.s.r.

- Conduct round table discussions to analyse the product line's culture and identify sustainable improvements. The results are used as a basis for further actions.
- Create a connectors network. They identify and engage connectors to promote desired behaviour and sustainable practices. The connectors fulfil an important part of conveying core values and strengthening the culture.
- a.s.r. has also identified key behaviours that require reinforcement, including collaboration, giving and receiving feedback, empowerment and transparency, all to strengthen the story of a.s.r.

Persons with disabilities
a.s.r. focuses on employees' potential rather than their limitations. a.s.r. works together with employees to remove barriers and ensure optimal employability. To support individuals with a vulnerable position in the labour market, a.s.r. has established the Participation Desk. This initiative offers people who meet the criteria set by the Participation Act, the opportunity to develop skills and gain work experience through temporary assignments within the organisation. They receive intensive guidance, a tailored training programme and resilience training. The goal is to transition these temporary assignments into permanent positions within a.s.r. after two years. Through the Participation Desk and the regular recruitment policy, a.s.r. strives to fully utilise the talents of this group.

In 2023, a.s.r. maintained Stage 1 of TNO's Corporate Social Responsibility Performance ladder (*Prestatieladder Socialer Ondernemen*). This means that, on average, a.s.r. employs more people who are at a distance from the labour market than other organisations of the same size, and that a.s.r. encourages suppliers and contractors to engage in social entrepreneurship. a.s.r. achieved Stage 1 in January 2020.

The Code of Conduct on Undesirable Behaviour 8.1 8.2 10.1 10.2 10.3

At a.s.r., great importance is placed on an inclusive and safe working environment where discrimination has no place. The Code of Conduct on Undesirable Behaviour defines discrimination as making unlawful distinctions based on religion, personal beliefs, political opinion, race, gender, nationality, sexual orientation, civil status, disability or chronic illness, age, working hours, or type of contract.

If an employee encounters undesirable behaviour, including discrimination, a.s.r. encourages them to discuss this with their manager, the manager's manager, or the HR Advisor. If this is not possible, employees can contact an external confidential advisor. These confidential advisors are independent and bound by professional secrecy. If internal steps do not lead to a resolution, employees can submit a formal complaint to the Undesirable Behaviour Complaints Committee. This committee will investigate the complaint and provide a written opinion on the validity of the complaint and possible measures.

Additionally, a.s.r. uses other tools to identify discrimination:

- Vitality scan: Every 1.5 years, employees receive an invitation from the occupational health service to participate in the Preventive Medical Examination (*Preventief Medisch Onderzoek* - PMO), known at a.s.r. as the vitality scan. One module of this questionnaire addresses undesirable behaviour.
- eMood®: Employees receive a weekly pulse check consisting of three statements about job satisfaction, vitality, and productivity. eMood® includes recurring statements related to a safe working environment, open culture, and the courage to speak up. This provides a.s.r. with a good understanding of employees' experiences and allows us to detect trend changes over time.
- Denison Culture Scan: This annual survey provides insights into the organisation's cultural dynamics and their impact on performance. a.s.r.'s scores are compared to a benchmark of over 1,200 companies worldwide. One module of this scan focuses on Diversity and Inclusion.
- Risk Inventory and Evaluation (RI&E). To ensure the safety and health of employees, it is essential for employers to identify and address risks related to safety and physical and psychosocial working conditions, including undesirable behaviour. Therefore, a Risk Inventory and Evaluation (RI&E) is conducted periodically (once every three years). The RI&E documents the risks associated with the work and whether adequate precautions have been taken to prevent harm to employees' health.
- Confidential Advisors' Report: a.s.r. employees can contact two confidential advisors (one male and one female) from the occupational health service. These advisors are independent and provide an unbiased perspective on the situation. Employees can approach the confidential advisor without informing their supervisor. Together, they assess the problem, discuss the employee's actions so far, and determine possible next steps. Annually, a.s.r. receives a summary of the findings and the number of reports to the confidential advisors, broken down by type of undesirable behaviour, including discrimination.

Health and Safety Policy Plan 8.1

Reporting incidents is crucial for both a.s.r. and its employees. Reporting helps a.s.r. identify irregularities or errors, allowing action to be taken. It is also important because a.s.r. must report certain incidents to regulators. Managers proactively create a safe environment for reporting incidents; a.s.r. has a dedicated reporting point for this purpose.

Employees can raise their concerns through the following internal channels:

- The manager.
- HR advisor or vitality specialist.
- External confidant.
- Complaints committee for undesirable behaviour.
- Human rights reporting point.
- Integrity reporting point.
- Whistleblower policy.
- Works Council.

At a.s.r. there are two complaint procedures, namely the general complaint procedure and the unwanted behaviour complaint procedure. The procedures are documented in a policy that involves employee participation. The policies are accessible to all employees via the intranet (Sam). See section 6.4.1.3. for more information about the awareness.

Workplace accident prevention, registration and reporting

At a.s.r., various functions and roles are involved in the health and safety policy, including management, employees, HR, prevention officers, business support, employee participation, and the health and safety service. These functions have specific tasks and responsibilities to ensure safety and health in the workplace.

Preventive Measures

1. Risk Inventory and Evaluation (RI&E):
   - Periodic execution of the RI&E to identify and address risks in the areas of safety and health;
   - Developing a Plan of Action based on the RI&E, with specific measures to mitigate identified risks.
2. Preventive Medical Examination (PMO):
   - Periodic vitality scans to detect health risks early and provide recommendations for improving the health and vitality of employees.
3. Company Emergency Response (BHV):
   - Training and equipping BHV officers to provide first aid, fight fires, and conduct evacuations;
   - Annual testing of the company emergency response to ensure effectiveness.
4. Emergency Response Plan:
   - Availability of an emergency response plan for all a.s.r. locations to act adequately in emergency situations and limit damage.

Accident Registration and Reporting

- All workplace accidents are recorded in the accident register;
- Incidents requiring first aid are documented in an incident report;
- Serious workplace accidents (resulting in death, permanent injury, or hospitalisation) are reported immediately to the Labour Inspectorate.

Responsibilities and Tasks

- Managers: Responsible for implementing the health and safety policy within their department and overseeing safe and healthy working practices;
- Employees: Responsible for their own working conditions and the use of prescribed protective equipment;
- HR (vitality and absenteeism specialists): Preparing the RI&E and PMO, monitoring the implementation of the Plan of Action, and providing proactive advice on absenteeism prevention;
- Prevention Officers: Advising and collaborating with the Works Council, and monitoring the correct use of the workplace and protective equipment.

Other workforce-related themes 8.1 8.2 10.1 10.2 10.3

Employee engagement

Employee engagement is measured through the annually performed culture scan. Employees are asked to fill in a questionnaire on the basis of four drivers of engagement: vision, core values, empowerment and knowledge development. The results are compared with a global benchmark of more than 1,200 large organisations that use the scan. The target for 2026 is to achieve an engagement of at least 85. This target is one of the strategic non-financial targets as communicated during the Capital Markets day in June 2024.

Recruitment and career progression

To provide equal opportunities for everyone, a.s.r. works as objectively as possible in its recruitment, selection, internal career progression and promotion processes.

- Inclusive job descriptions: a.s.r.'s job descriptions adhere to rules preventing age and gender discrimination. a.s.r. is also trained in writing inclusive recruitment texts;
- Objective assessments: a.s.r. uses assessments that make selection objective and suitable for a diverse range of candidates;
- Internal job postings: All vacancies are posted internally for two weeks before being published externally if no suitable internal candidate is found. External employees working for a.s.r. can also apply for a.s.r.'s internal vacancies;
- Support from the Participation Desk: To help employees from the Participation Desk transition to permanent positions, HR actively highlights suitable vacancies and informs managers about suitable candidates;
- Diverse interview panels: a.s.r. ensures a diverse composition of interview panels in the recruitment process;
- Objective interview training: Managers are offered a workshop on conducting objective interviews;
- Talent committee: A talent committee provides insight into (upcoming) top talents and succession positions. This committee monitors the development of talents and ensures they are known to senior management.

Vitality and health check
a.s.r. believes that it is important that workload and capacity are balanced. Prolonged imbalance can lead to complaints or even absenteeism. a.s.r. periodically offers employees the opportunity to gain insight into the stressors and energy sources that affect their work through the Vitality Scan. With these individual insights, employees can work on their health or discuss it with their manager. Through the a.s.r. academy, employees have access to a wide range of workshops and training on vitality. Additionally, employees can have an annual health check through a.s.r. Vitality to gain insight into their health.

- In the fall of 2024, a comprehensive vitality scan has been conducted for all employees of a.s.r. This scan is conducted every three years, and an interim light version monitors ongoing progress. The results of these scans lead to targeted actions to improve employee vitality.
- Based on the outcomes of the light scan in 2023, 'resilience' among employees was identified as a key area of focus, particularly in light of developments following the acquisition of Aegon. To address this, the a.s.r. academy offers workshops on resilience for employees, and a.s.r. provides training for managers on how to support resilience. Additionally, in 2024, physical health checks will be offered on-site, linked to the outcomes of previous vitality scans.
- Furthermore, weekly pulse-checks via eMood® monitor topics such as vitality and social safety, and managers are regularly reminded of training opportunities in the a.s.r. academy.
- A predictive absenteeism module, developed and set to go live in the fall of 2024, is partially based on data collected from the weekly eMood® surveys. The results of this module will be included in the management dashboard, providing real-time insights into absenteeism trends and forecasts for the next three months.
- The manager of the HR Vitality team joined the HR Management Team (MT) in 2024, ensuring that the topic of vitality is well-represented in the MT's discussions and decisions.

Absenteeism
In 2024, managers gained access to an interactive absenteeism dashboard developed by HR. This dashboard provides insights into historical and current absenteeism, associated costs, and uses AI to make predictions about future absenteeism. The dashboard aims to raise awareness about absenteeism and equip managers with tools to prevent manageable absenteeism. See section 3.2.3. for more information about absenteeism and see section 6.3.1.3 for the absenteeism targets that have been set.

Vital from home
Most employees at a.s.r. perform sedentary work. It is important that they move sufficiently during (screen) work and avoid sitting for long periods to prevent negative physical and mental effects. a.s.r. promotes a healthy movement and rest pattern through vitality software Work&Move, a.s.r. Vitality, an on-site gym, sit-stand desks and a QR Fit route around the building. Taking smart breaks is essential to staying vital throughout the workday.

As employees increasingly work from home, it is important that they also have a healthy and safe work environment at home, tailored to their personal needs. This means that the home workplace should comply with occupational health and safety regulations. a.s.r. also expects that employees continue to work on their vitality during hybrid working, taking sufficient breaks and moving regularly. Ensuring a good work-life balance is also crucial. a.s.r. shares this responsibility with its employees.

a.s.r. supports employees in various ways, including through a workplace check, an additional individual workplace assessment and a vitality check. a.s.r. also provides the necessary equipment for a home workplace on loan.

Employee participation
a.s.r. places great value on the involvement of its employees in the strategic goals of the organisation.

a.s.r. organises, when needed, dialogue and information sessions to inform employees about important developments and changes within the organisation. These sessions provide a platform for employees to ask questions and give feedback. Additionally, workshops and training sessions are held to enhance the knowledge and skills of employees, enabling them to better contribute to the strategic goals of the organisation.

The Central Works Council (*Centrale Ondernemingsraad* - COR) plays a crucial role in involving employees in decision-making. The COR provides, as stated in the Works Councils Act (*Wet op ondernemingsraden*), advice and consent on important decisions that affect employees, such as changes in employment conditions, reorganisations and strategic changes. Regular meetings between the COR and management ensure that the voice of the employees is heard and considered in decision-making. The COR holds consultation meetings with the Chief Executive Officer (CEO) and Chief Human Resources Officer (CHRO) every two months, and the Employee Council meets with the MB and the SB every two months. The members of the COR are exempt from work for 50% of their time. The Executive Board of the COR is operationally responsible for the COR. The Executive Board regularly reports to the COR on its operational activities.

The COR has established a subcommittee for each business line to make the work of the COR easier and more manageable, and to better organise employee representation. The members of the subcommittees always work at the respective business line and are elected by colleagues at that business line or appointed by the COR. This ensures that there is knowledge of the respective business unit. The members of the subcommittee are exempt for 10% of their time.

a.s.r. engages with the following trade unions: De Unie, CNV and FNV Finance. There are quarterly meetings with the trade unions. Additionally, a.s.r. schedules extra meetings as needed to timely agree on new CLA and social plan. See section 3.2.4 for the outcome of the latest trade union agreement and the actions.

The quarterly report on sustainable business includes information about activities related to the sustainability pillar of Sustainable Living and Climate. It provides an update on the progress of non-financial objectives such as emission reduction and other initiatives contributing to the transition to a more sustainable world. This report is shared not only with the MB but also more broadly within the organisation, including with the COR sustainability committee. The Sustainability team meets with this committee every quarter to update them on sustainable business practices within a.s.r. Through the a.s.r. academy, various training sessions are offered on sustainability in a broad sense, including vitality and inclusion. In 2024, an employee platform called Sustainable Doers was launched on the intranet, where employees can exchange sustainable ideas and set up initiatives.

a.s.r. believes that weekly employee feedback is key to continuous improvement in organisational culture, connection, and customer service. To stay attuned to how everyone is doing, a.s.r. uses the eMood® pulse-check. This short, weekly survey consists of three questions that change each week, focusing on job satisfaction, productivity, and vitality. The value of eMood® extends beyond the results; the ensuing conversations are equally important. a.s.r. tracks key performance indicators (KPIs) related to job satisfaction and vitality, allowing for timely interventions. This combination of employee feedback and data helps identify trends and guide efforts to improve workplace enjoyment and performance. Each week, the HR department provides follow-up suggestions based on the eMood® theme, focusing on personal growth and team development, such as assertiveness training, feedback workshops, and stress reduction. Based on employee feedback, HR policies are evaluated and developed. to implement improvements.

For more information about Employee participation, see section 5.6.

Distribution and services entities
The distribution and services entities with more than 50 employees have their own Works Council. The Works Council represents the interests of the staff within the entity.

Data Retention Policy 9.1

As a prominent employer, a.s.r. is entrusted with considerable amounts of employee data. This data includes personal information, employment records, and other sensitive details necessary for the effective management of the workforce. a.s.r. recognises the potential negative risks to the privacy of employees if this data is not handled in a secure and confidential manner. Therefore, stringent data protection measures are implemented to safeguard employee information.

The approach to data protection is guided in the Data Retention Policy, which emphasises the importance of:

- Confidentiality: ensuring that employee data is accessible only to authorised personnel and is protected against unauthorised access and disclosure.
- Integrity: maintaining the accuracy and completeness of employee data, preventing unauthorised alterations, and ensuring that data remains reliable and trustworthy.
- Availability: ensuring that employee data is available when needed for legitimate business purposes, while also protecting it from loss or destruction.

To achieve these objectives, a.s.r. has implemented the following measures:

- All employee data is encrypted both in transit and at rest to prevent unauthorised access.
- Strict access controls are in place to ensure that only authorised personnel can access employee data. This includes role-based access and regular audits of access permissions.
- Only the minimum amount of employee data necessary for operations is collected and retained, in compliance with legal and regulatory requirements.
- Employees who work with personal data are regularly trained on data protection policies and procedures.
- A robust incident response plan is established to quickly address any data breaches or security incidents, minimizing potential harm to employees.

By adhering to these principles and measures, a.s.r. aims to protect the privacy of its employees and maintain their trust in the commitment to data security.

General Data Protection Regulation
a.s.r. and its distribution and services entities are committed to safeguarding the privacy of its customers, third parties and employees. Proper handling and securing of personal data contribute to a.s.r.'s good reputation. The processing of personal data at a.s.r. and the distribution and services entities falls under the General Data Protection Regulation (GDPR). This European regulation imposes strict requirements on the processing of personal data, including the necessity of a lawful basis for processing, the protection of data through appropriate technical and organisational measures, and the rights of data subjects, such as the right to access, correction and deletion of data. See section 5.5.2 or a.s.r.'s privacy statement for more information. Compliance is policy owner and the privacy policy supports the IRO of other work-related rights.

Distribution and services entities
The distribution and services entities operate within a framework of national and international laws and regulations, as well as industry codes that promote controlled and ethical business operations. This includes compliance with the General Data Protection Regulation (GDPR) and other relevant laws, as stated in various Data Retention policies and Privacy Policies.

Data Security
Robust measures are taken to ensure the security of both physical and digital data. This includes the use of secure systems, regular audits, and controlled access to ensure that only authorised personnel have access to sensitive information.

Complaints mechanisms 8.1 8.2 10.1 10.2 10.3

General Complaint Procedure
If an employee feels been treated unfairly by a decision of a.s.r., they can use the General Complaint Procedure. If the employee encounters unwanted behaviour, they can file a complaint. The process is described in the Unwanted Behaviour Complaint Procedure. This policy is reviewed when environmental factors warrant it. The General Complaint procedure outlines the procedure for employees to file complaints if they believe they have been treated unfairly by a decision made by a.s.r. The General Complaints Committee (the Committee) ensures that the applicable procedures from the Collective Bargaining Agreement and other guidelines are followed correctly. The Committee reviews the reasonableness of the decision but does not re-evaluate the case substantively. Complaints that are related to termination of employment, legal proceedings, or those covered by other specific procedures are excluded. All information shared during the procedure is confidential.

The procedure and timelines that are followed after a concern is raised are stated in the policy. If there is a delay in the process, all parties involved are informed in a timely manner.

The reporting channels are as following:

- Internal: employees can report misconduct to their supervisor, HR, Compliance, or make use of the whistleblower policy. If senior management is involved, reports can be made directly to HR or Compliance.
- External: anonymous reports can be made to external bodies like the House for Whistleblowers, law enforcement or regulatory under which authorities Dutch Central Bank (*De Nederlandsche Bank* - DNB), the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten* - AFM), Authority for Personal Data (*Autoriteit Persoonsgegevens* - AP), Authority for Consumers and Markets (*Autoriteit Consument & Markt* - ACM).

Reports are handled confidentially, and whistleblowers are protected from retaliation. If retaliation is suspected, it can be reported to a supervisor, HR or Compliance. Reports are documented, and an investigation team is formed. The team conducts a thorough investigation and communicates findings within three months. Appropriate measures are taken if the report is substantiated.

Incidents, such as data breaches or system hacks, are reported to the risk manager. The risk manager documents and assesses incidents, coordinating responses with relevant departments. Confidentiality is maintained, and regulatory reporting is done if necessary. Regular reviews and training ensure policies remain effective and aligned with legal requirements. Feedback from reports helps improve processes and create a safe environment for raising concerns.

Unwanted Behaviour Complaint Procedure
If contact with their manager, the manager's superior, the HR Business Partner, the vitality specialist or the confidential advisor does not lead to a solution, the employee can file a complaint with the Unwanted Behaviour Complaints Committee. The Committee includes a lawyer from Bezemer and Schubad, a representative from the Investigations department, a compliance advisor and an HR representative acting as the Committee's secretary. This policy is evaluated every three years, and earlier when required. The policy describes:

- A complaint can be filed after the Employee's attempt to resolve the issue with the (higher) manager, HR business partner, the vitality specialist or confidential advisor of the employee have failed.
- The Committee investigates the incidents mentioned in the complaint and any directly related incidents that come to light during the investigation. The Committee does not independently uncover other irregularities or investigate whether other individuals are guilty of misconduct.
- The employee may be assisted during the procedure, for example, by the confidential advisor. Any costs are the responsibility of the employee.
- Filing a complaint should not negatively affect the employee's position within a.s.r., nor that of anyone assisting the employee.
- All information shared during the procedure is confidential. The Committee informs all parties of this at the start and, if necessary, during the complaint process. The privacy of those involved is protected as much as possible.

The complaints procedure is concluded with an aftercare conversation with the complainant (and possibly the accused) and the involved supervisor. The committee evaluates each procedure and evolves the procedures when possible.

Whistleblower Policy
a.s.r. believes it is important for employees to report (suspected) misconduct within a.s.r. in a careful, confidential and safe manner. Therefore, a.s.r. has established a procedure: If an employee cannot or does not want to report (suspected) misconduct to their manager or via other channels (see section 6.4.1.3 'reporting incidents'), the Whistleblower Policy can be used. Every report, whether anonymous or not, is investigated. a.s.r. will not take or allow any action against anyone who reports suspicions of abuse or irregularities. A suspicion of abuse or irregularities may be reported both internally and externally.

Reports under this scheme are seen as a contribution to improving the functioning of a.s.r. and a.s.r. therefore encourages employees to make reports, so that possible abuse or irregularities can be resolved. a.s.r. will therefore not disadvantage a person reporting who has reasonable grounds to believe that the reported information is correct at the time of reporting a suspicion of an abuse (internal or external) or irregularity during and after the handling of the report. If the person reporting nevertheless has the impression that adverse effects are involved, they can always discuss this with the Compliance Manager. The person reporting a suspected abuse is protected from legal proceedings under the Dutch Whistleblower Protection Act.

Accountability for policies
HR is accountable for the implementation of the various workforce-related policies, including the monitoring of the effectiveness of the policies. Compliance is accountable for the implementation of the various compliance-related policies, including the monitoring of the effectiveness of the policies.

Distribution and services entities
Avoiding Conflicts of Interest
Situations that may involve a conflict of interest between business and personal matters are avoided, as stated in the various codes of conduct. Transparency regarding potential conflicts of interest is crucial, and employees are encouraged to report these to the appropriate department. This promotes honesty and integrity in business relationships and ensures that actions are always taken in the best interest of the distribution and services entities.

Anti-Fraud Policy
The distribution and services entities have an active policy to prevent, detect, investigate, and address fraud and unethical behaviour. A zero tolerance policy is enforced regarding fraud, meaning that strict action is taken against any form of unethical conduct. This policy protects the entities and their stakeholders from financial and reputational damage.

Non-compliance and incidents
The distribution and services entities are committed to integrity and transparency. They have established whistleblower policies and incident policies to ensure concerns are reported and addressed appropriately. They can also use the channels of a.s.r.

By implementing these processes, the distribution and services entities ensure negative impacts are addressed promptly, and employees have safe channels to raise concerns. The above-mentioned policies are in line with a.s.r.'s policies.

Actions 8.1 8.2 10.1 10.2 10.3

For material IRO's with no actions set for reporting year 2024, these will be addressed and prioritised upon in the coming years as no measurable resources were available for the reporting year 2024.

Gender diversity in senior and middle management is a priority at a.s.r. To address this, the organisation has implemented the following interventions in 2024 and will continue with these in the coming years:

- Targeted training programmes: In addition to training for managers, HR professionals involved in recruitment and career advancements will also receive additional training. The goal is to equip them further with the knowledge and skills to promote the recruitment and advancement of women. The training covers inclusive communication and recognising and addressing unconscious biases. It is crucial that the diversity, equity and inclusion objective is widely supported. HR and team Sustainability oversee and report on this, but the realisation of the target lies with the entire organisation.
- Talent Committee: To promote the advancement of female talent, actions are taken at various career stages. The Talent Committee plays a crucial role in the progression to senior management. The committee provides insights into (future) top talents and succession positions at senior and higher management levels, monitors the development of these talents and ensures that they are known to senior management. The committee promotes fair opportunities and analyses female talent to encourage a more balanced leadership. Furthermore, it oversees the recruitment and selection of senior management, contributing to the achievement of target figures.
- To prevent unethical behaviour, a.s.r. implements control measures such as integrity screening for new hires and contracting parties. These measures aim to prevent physical, financial or reputational damage. a.s.r. has an internal reporting route for integrity incidents and incidents related to human rights. There is also a reporting point for reporting undesirable behaviour.

6.3.1.3 Targets and metrics

Targets

As part of the sustainability strategy, a.s.r. has established seven targets. For the other material sustainability matters, no specific targets have been formulated yet. This will be addressed in the coming years. a.s.r. remains committed to transparency and continuous improvement in line with the guidelines of CSRD. The monitoring of the effectiveness of the measures takes place through the current management reports and will be further optimised going forward.

S1-5 Diversity quota

As of 31 December	Unit of measure	Base year	Baseline value	2024	Target 2026
Diversity quota	in %	2024	32%	32%	40%

Additional disclosure on target S1-5 Diversity quota

Relationship to policy objectives	Diversity, Equity & Inclusion (D, E&I) policy
IRO's addressed by the target	10.1 10.2 10.3
Scope of the target	Senior, higher and team management of a.s.r. Not in scope are redundant employees, incapacitated employees, employees employed through the Participation desk, self-employed workers and other external staff. Also not in scope are Knab, Corins, D&S Holding and Robidus.
Methodologies and significant assumptions	The total number of employees (senior, higher and team management) and the gender of the employees. *See section 6.5.2.3.*
Stakeholder involvement	No
Changes in targets and metrics	N/A
Performance against targets	a.s.r. is currently working towards realising a minimum of 40% women and 40% men in all senior, higher and team management positions at the end of 2026. In 2024 a.s.r. reached 32% women in top management in comparison to 29% over 2023. Various actions have been implemented and will continue to be implemented to help us towards reaching our target for 2026.

This target is one of the strategic non-financial targets as communicated during the CMD in June 2024. Through recruitment and career progression, a.s.r. aims to create a diverse workforce that reflects society. By 2026, the ambition is as follows:

- At least 40% of top management, including senior, higher, and team management, will be women and at least 40% will be men;
- At least 40% of a.s.r.'s MB will be women and at least 40% will be men;
- At least 40% of a.s.r.'s SB will be women and at least 40% will be men.

S1-5 Denison Culture scan

	Unit of measure	Base year	Baseline value	2024	Target 2026
Denison Culture Scan	in percentile	2024	73	73	85

Additional disclosure on target S1-5 Denison Culture scan

Relationship to policy objectives	D, E&I policy
IRO's addressed by the target	8.1 8.2 10.1 10.2 10.3
Scope of the target	The Denison Culture Scan is distributed to all employees of a.s.r., including external staff and interns. Not in scope are Knab, Corins, D&S Holding and Robidus.
Methodologies and significant assumptions	On the basis of four drivers of engagement: vision, core values, empowerment and knowledge development, the engagement score is measured. The results are compared with a global benchmark of more than 1,200 large organisations that use the Denison scan. See *section 6.5.2.3.*
Stakeholder involvement	No
Changes in targets and metrics	N/A
Performance against targets	Because of the business combination with Aegon NL, the engagement score has decreased in 2024. This decrease was expected. Therefore, the target was reset in 2024 to 75 (2023: 85). In line with the proceeding integration with Aegon NL, a.s.r. will gradually increase the target to 80 in 2025 and 85 in 2026.

Employee engagement is measured through the annually performed culture scan (Denison). The target for 2026 is to achieve a satisfaction of at least 85. This target is one of the strategic non-financial targets as communicated during the CMD in June 2024.

S1-5 Participation desk

As of 31 December	Unit of measure	Base year	Baseline value	2024	Target 2026
Participation desk	in numbers	2024	71	71	70

Additional disclosure on target S1-5 Participation desk

Relationship to policy objectives	D, E&I policy
IRO's addressed by the target	10.1 10.2 10.3
Scope of the target	a.s.r. employees. Not in scope are redundant employees, incapacitated employees, self-employed workers and other external staff. Also not in scope are Knab, Corins, D&S Holding and Robidus.
Methodologies and significant assumptions	Total number of employees employed through the Participation desk. See section 6.5.2.3.
Stakeholder involvement	No
Changes in targets and metrics	N/A
Performance against targets	By 2026, a.s.r. aims to employ at least 70 people at a distance from the labour market. This target serves as a minimum threshold. In 2024, a.s.r. successfully met this target. For more information on the Participation Desk, see section 6.3.1.2.

To support individuals with a vulnerable position in the labour market, a.s.r. has established the Participation Desk.

S1-5 Internally filled vacancies

	Unit of measure	Base year	Baseline value	2024	Target 2024
Internally filled vacancies	in %	2024	51%	51%	40%

Additional disclosure on target S1-5 Internally filled vacancies

Relationship to policy objectives	D, E&I policy
IRO's addressed by the target	10.1 10.2 10.3
Scope of the target	a.s.r. employees. Not in scope are redundant employees, incapacitated employees, employees employed through the Participation desk, self-employed workers and other external staff. Also not in scope are Knab, Corins, D&S Holding and Robidus.
Methodologies and significant assumptions	The number of vacancies filled by internal a.s.r. employees divided by the total number of filled vacancies in the reporting year. *See section 6.5.2.3.*
Stakeholder involvement	No
Changes in targets and metrics	N/A
Performance against targets	a.s.r. aims to fill at least 40% of all vacancies internally to retain knowledge and culture within the company. This target serves as a minimum threshold.

S1-5 Employee turnover

	Unit of measure	Base year	Baseline value	2024	Target 2026
Employee turnover	in %	2024	12%	12%	10 - 16

Additional disclosure on target S1-5 Employee turnover

Relationship to policy objectives	The Other CLA (*De Andere CAO*)
IRO's addressed by the target	8.1 8.2
Scope of the target	a.s.r. employees including redundant employees and employees employed through the Participation desk. Not in scope are incapacitated employees, self-employed workers and other external staff. Not in scope are Corins, D&S Holding and Robidus. Knab was included in the employee turnover figures until 31 October 2024.
Methodologies and significant assumptions	The total numbers of employees who left a.s.r. in the reporting year as a percentage of the total a.s.r. workforce. *See section 6.5.2.3.*
Stakeholder involvement	No
Changes in targets and metrics	N/A
Performance against targets	Employee turnover was higher than usual due to the integration with Aegon NL. As a result of the relocation from Den Haag to Utrecht, part of the workforce chose to opt for Aegon's social plan. Participation in the early retirement scheme (RVU) in 2024 continued to increase. 673 new employees were hired.

To achieve synergy benefits from the business combination of Aegon NL and a.s.r. the desired turnover rate is not lower than 10% and not higher than 16% to ensure business continuity. At a.s.r., employee development and internal mobility are prioritised to ensure ample growth opportunities. Internally filled vacancies help retain talent, reduce hiring costs, and maintain cultural fit. Employees can access vacancies for a.s.r. on the internal jobboard. This approach boosts morale, retains institutional knowledge, supports succession planning, and strengthens organisational resilience.

S1-5 Absenteeism

	Unit of measure	Base year	Baseline value	2024	Target 2024
Absenteeism rate	in %	2024	5%	4.5%	4%
Nil absenteeism	in %	2024	56%	56.2%	60%

Additional disclosure on target S1-5 Absenteeism

Relationship to policy objectives	Health and safety policy
IRO's addressed by the target	8.1
Scope of the target	a.s.r. employees including redundant employees and employees employed through the Participation desk. Not in scope are self-employed workers and other external staff. Also not in scope are Corins, D&S Holding and Robidus. Knab was included in the absenteeism figures until October 31st 2024.
Methodologies and significant assumptions	Derived from a.s.r. HR system. The Absenteeism rate is the percentage of working hours that employees called in sick compared to the total amount of workable hours according to contract in the reporting period. Maternity leave and pregnancy-related sickness are excluded. Nil absenteeism is the proportion (in %) of employees who have not reported sick during the reporting period. *See section 6.5.2.3.*
Stakeholder involvement	No
Changes in targets and metrics	N/A
Performance against targets	In 2024 the absenteeism rate has increased to 4.5% (2023: 4.1%). For the former Aegon NL employees, the absence rate was higher than for the rest of a.s.r. The rising trend is a logical consequence of a company in transition.

Metrics

Characteristics of the undertaking's employees

S1-6 Characteristics of the undertaking's employees (Headcount)

As of 31 December	Unit of measure	2024				
		Female	Male	Other	Not reported	Total
Total number of employees	**in numbers**	**3,714**	**4,284**	**0**	**0**	**7,998**
Permanent employees	in numbers	3,281	3,900	0	0	7,181
Temporary employees	in numbers	433	384	0	0	817
Non-guaranteed hours employees	in numbers	0	0	0	0	0
Full-time employees	in numbers	1,174	3,120	0	0	4,294
Part-time employees	in numbers	2,540	1,164	0	0	3,704

See section 6.5.4.1 for CSRD reporting policies.

S1-6 Characteristics of the undertaking's employees (Turnover)

	Unit of measure	2024
Employee turnover	in numbers	1076
Employee turnover	in %	12%

See section 6.5.4.1 for CSRD reporting policies.

Collective bargaining coverage and social dialogue

S1-8 Collective bargaining coverage and social dialogue (Percentages)

As of 31 December	Unit of measure	2024
Collective bargaining agreements	in %	79%
Social dialogue	in %	100%

S1-8 Collective bargaining coverage and social dialogue (Countries)

As of 31 December	Collective Bargaining Coverage		Social dialogue
Coverage rate	Employees - EEA	Employees - Non-EEA	Workplace representation (EEA only)
0-19%			
20-39%			
40-59%			
60-79%	Netherlands		
80-100%			Netherlands

See section 6.5.4.2 for CSRD reporting policies.

79% of a.s.r.'s workforce is covered by CLAs. The workforce of D&S Holding and Robidus is not covered by the CLA but is covered by social dialogue. Corins' workforce is not covered by the CLA or social dialogue of a.s.r.

Diversity metrics

S1-9 Diversity metrics (Gender)

As of 31 December	2024	
	in headcount	in %
Supervisory Board		
Male	4	57%
Female	3	43%
Other	0	0%
Not reported	0	0%
Total	**7**	**100%**
Management Board		
Male	3	50%
Female	3	50%
Other	0	0%
Not reported	0	0%
Total	**6**	**100%**
Management		
Male	298	69%
Female	137	31%
Other	0	0%
Not reported	0	0%
Total	**435**	**100%**

S1-9 Diversity metrics (Age group)

As of 31 December	Unit of measure	2024
Under 30 years old	in headcount	875
30-50 years old	in headcount	4,313
Over 50 years old	in headcount	2,810
Total employees	**in headcount**	**7,998**

See section 6.5.4.3 for CSRD reporting policies.

Adequate wages

At a.s.r., all employees earn an adequate wage. This is ensured through a.s.r.'s remuneration policy, which aligns with the median level of the reference group.

See section 6.5.4.4 for CSRD reporting policies.

Social protection
a.s.r. is committed to ensuring the well-being and social protection of its workforce. a.s.r.'s policies are designed to providing comprehensive support, fostering a healthy work-life balance and promoting sustainable employability. a.s.r. is committed to social insurance, which is mandatory and covers all employees.

S1-12 Persons with disabilities (Percentage)

As of 31 December	Unit of measure	2024
Male	in %	1.5%
Female	in %	2.7%
Other	in %	0.0%
Not reported	in %	0.0%
Total	**in %**	**2.0%**

See section 6.5.4.6 for CSRD reporting policies.

S1-13 Participation in annual performance and career development reviews (Coverage)

As of 31 December	Unit of measure	2024
Male	in %	90%
Female	in %	89%
Other	in %	0%
Not reported	in %	0%
Total	**in %**	**90%**

See section 6.5.4.7 for CSRD reporting policies.

S1-13 Training and skills development metrics (Average hours)

	Unit of measure	2024
Male	in numbers	5.0
Female	in numbers	5.9
Other	in numbers	0.0
Not reported	in numbers	0.0
Total	**in numbers**	**5.4**

See section 6.5.4.7 for CSRD reporting policies.

S1-14 Health and safety metrics (Coverage)

As of 31 December	Unit of measure	2024
Own workforce covered by health and safety management systems	in %	100%

See section 6.5.4.8 for CSRD reporting policies.

S1-14 Health and safety metrics (Number of accidents)

As of 31 December	Unit of measure	2024
Recordable work-related accidents	in numbers	0
Recordable work-related accidents	rate[1]	0

See section 6.5.4.8 for CSRD reporting policies.

S1-14 Health and safety metrics (Number of fatalities)

As of 31 December	Unit of measure	2024
Fatalities in own workforce as a result of work-related injuries and work-related ill health	in numbers	0
Fatalities of other workers working on undertaking's sites as result of work-related injuries and work-related ill health	in numbers	0

See section 6.5.4.8 for CSRD reporting policies.

S1-15 Work-life balance metrics (Percentage)

	Unit of measure	2024
Employees entitled to take family-related leave	in %	100.0%
Entitled employees that took family-related leave		
Male	in %	4.2%
Female	in %	7.5%
Other	in %	0.0%
Not reported	in %	0.0%
Total	**in %**	**5.8%**

See section 6.5.4.9 for CSRD reporting policies.

1 Rate: number of cases per one million hours worked.

a.s.r. understands the importance of a healthy work-life balance. Therefore, all employees are entitled to take family-related leave. The higher percentage of female employees who took family-related leave reflects the general division of family-related leave in the Netherlands.

Remuneration metrics

S1-16 Remuneration metrics (pay gap and total remuneration)

As of 31 December	Unit of measure	2024
Gender pay gap[1]	in %	19.0%
Annual total remuneration ratio	ratio	18.2

The gender pay gap shows the difference in total compensation between genders. The pay gap disclosed under S1-16 is absolute and is not adjusted for compensation-related factors, such as seniority and performance. The unadjusted gender pay gap in scope of HR, excluding Corins, D&S Holding and Robidus, amounts to 18.0%.

See section 6.3.1.2 for more information on gender equality, equal pay and the adjusted gender pay gap and section 6.5.4.10 for CSRD reporting policies on the unadjusted gender pay gap.

For more information on how the remuneration ratio was derived, see section 6.5.4.10.

Incidents, complaints and severe human rights impacts

S1-17 Incidents, complaints and severe human rights impacts (Incidents)

	Unit of measure	2024
Incidents of discrimination including harassment	in numbers	0
Complaints filed through channels to raise concerns	in numbers	5
Total amount of fines, penalties and compensation for damages as a result of incidents and complaints	in numbers	0

Four complaints have been registered against a.s.r. The estimation model attributed one complaint to D&S Holding. The four complaints filed against a.s.r. through the designated channels are handled as described in section 6.3.1.2.

See section 6.5.4.11 for CSRD reporting policies.

1 Unadjusted.

S1-17 Incidents, complaints and severe human rights impacts (Human rights impacts)

	Unit of measure	2024
Incidents of severe human rights	in numbers	0
Incidents of severe human rights that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	in numbers	0
Amount of material fines, penalties and compensation for severe human rights issues and incidents connected to own workforce	in numbers	0

See section 6.5.4.11 for CSRD reporting policies.

6.3.2 Workers in the value chain

This section outlines a.s.r.'s commitment to addressing the material impacts, risks, and opportunities associated with workers in its value chain, focusing on key areas such as Asset Management and Real Estate. Moreover, the material impacts for a.s.r. health basic and a.s.r. health supplementary are not material for a.s.r. group and are disclosed separately in subsection 6.3.2.4. For more information, see section 6.1.4.5.

For Asset Management and Real Estate, the primary concerns are forced labour and child labour. These issues are prevalent in high-risk countries where labour laws may be less stringent, leading to significant negative impacts on workers' rights and well-being. a.s.r. is dedicated to implementing robust policies and actions to mitigate these risks, ensuring that a.s.r.'s investments do not contribute to such practices.

a.s.r.'s approach to managing these impacts involves regular human rights risk assessments, stakeholder engagements, and the implementation of comprehensive policies aligned with international standards such as the UN Guiding Principles on Business and Human Rights. By fostering positive changes and addressing systemic issues, a.s.r. strives to create a more equitable and sustainable value chain for all value chain workers involved.

The following table presents a comprehensive overview of the material impacts, risks and opportunities identified, along with the corresponding policies, actions and targets. The purpose of this table is to highlight the linkages and dependencies among these elements.

11 - Other work-related rights - workers in the value chain

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Negative impact	11.1 Investments in high-risk countries may be linked to forced labour and/or child labour practices, driven by less stringent labour laws, leading to serious negative impacts on workers' well-being and employment rights.	1. Asset Management 2. Real Estate	1. Policy on Responsible Investments, Human rights policy. 2. Human rights policy	1. Asset Management conducts human rights risk assessments frequently, Asset Management screens bi-annually its investment portfolio. 2. Real Estate conducts human rights risk assessments every three years.	None

6.3.2.1 Managing impacts, risks, and opportunities

Interests and views of stakeholders

a.s.r.'s approach to determining its material impacts, risks and opportunities is described in section 6.1.4.

Asset Management and Real Estate is committed to include all value chain workers likely to be materially impacted by its operations, products, services, and business relationships in its disclosures. This includes workers on-site who are not part of the own workforce, those in the upstream and downstream value chains, and particularly vulnerable groups. The material impacts for Asset Management and Real Estate are forced labour and child labour.

a.s.r. identifies significant risks of forced labour and child labour in (value chains) of portfolio companies, particularly in specific geographic areas and sectors. a.s.r. distinguishes between systemic issues and individual incidents.

Positive impacts include initiatives like updated purchasing practices and capacity-building for value chain workers, aimed at job creation and skill enhancement.

Regular human rights risk assessments helps a.s.r. to manage material risks and opportunities related to value chain workers. Engagement with companies in high-risk sectors aims to drive positive changes, particularly in consumer goods, finance, and IT.

a.s.r. understands that workers with specific characteristics or in certain contexts may be at greater risk of harm. This understanding informs a.s.r.'s risk management and engagement strategies.

6.3.2.2 Policies and actions

Policies

a.s.r. endorses and respects the basic principles of human rights, recognising that they are universal, interdependent and indivisible. a.s.r. adheres to international standards such as the International Bill of Human Rights and the UN Guiding Principles on Business and Human Rights (UNGPs), which apply to all companies, including investors. Human rights are very important for a.s.r. and can be found in the Sustainability Strategy and the Policy on Responsible Investments which oversees all assets under the management of Asset Management. Concerns about negative impacts on human rights caused by activities of a.s.r. or its business partners can be directed to Human Rights Reporting Point. As outlined in the Human Rights Policy, a.s.r. will take responsibility and provide adequate compensation in the event of human rights violations resulting from its activities or within its value chain.

Policy on Responsible Investments 11.1

The Policy on Responsible Investments outlines the vision of Asset Management regarding responsible investing. Asset Management aims to create positive impact through investments that contribute to a better world. This includes minimising negative effects and maximising positive effects on environmental, social, and governance (ESG) issues. Asset Management recognises that human rights violations by companies are often a result of systemic issues that cannot be resolved immediately. Asset Management is committed to adhering to the six human rights due diligence steps in line with the OECD Guidelines for Multinational Enterprises and the UNGPs. Similar expectations are held for companies in the investment portfolio as for business partners.

The governance structure of the Policy on Responsible Investments is detailed, including the roles of the MB, the ESG Committee, and other relevant bodies. The MB is ultimately responsible for the development and implementation of the policy, while the ESG Committee oversees compliance and progress on ESG objectives. The Policy on Responsible Investments emphasises the importance of transparency and periodic reporting on the progress and results of the sustainability policy. Asset Management regularly publishes reports and updates to inform stakeholders about the impact of its investments.

Asset Management frequently conducts an analysis of human rights risks within its investment portfolio. Asset Management bases its methodology on guidance from the UN Principles for Responsible Investment and uses information from ESG data providers and additional sources such as the OECD Watch National Contact Points database and the Business & Human Rights Resource Centre allegations and litigations database. From these data sources, information on company performance and controversies related to human rights is extracted. The analysis includes only companies that are part of the Asset Management investment portfolio. To validate the results of the analysis, Asset Management frequently meets with specialists and stakeholders.

Human Rights Policy 11.1

a.s.r. respects and protects human rights in its various roles:

- Investor: a.s.r. screens investments for human rights compliance and excludes companies that violate these rights.
- Provider of Insurance and Financial Products: a.s.r. safeguards customer privacy, promotes equal treatment, and avoids discrimination in its products and services.
- Purchaser: a.s.r. expects suppliers to respect and endorse human rights, and requires them to sign the Code of Conduct.
- Employer: a.s.r. strives for an inclusive culture and a safe working environment, and regularly trains employees on the Code of Conduct.

The Human Rights Policy of a.s.r. emphasises the commitment to respecting and protecting human rights. This policy is integrated into a.s.r.'s strategy and core activities, aiming to make a positive contribution to the sustainability of society and to minimise negative impacts. The governance structure of a.s.r. includes various roles and responsibilities, such as the MB, which approves and annually evaluates the human rights policy. Additionally, there are specific teams and committees that oversee compliance and progress of the policy. The policy emphasises the importance of transparency and accountability. a.s.r. regularly reports on the impact of its activities on human rights and the results of its policy in Annual Reports, engagement reports, and other publications.

Real Estate is active in the real estate market as an investor on behalf of institutional investors and as an investment manager. Real Estate is invested – directly and indirectly – in real estate and infrastructure assets whilst managing these assets and portfolios on behalf of its institutional client base. For its clients, Real Estate acquires, sells, redevelops and manages property portfolios on a discretionary basis. Real Estate invests on a separate account basis for external clients, including other a.s.r. entities. In doing so, it acknowledges the risk of being associated with negative impacts on human rights, including value chain workers. As part of a.s.r., Real Estate is committed to the a.s.r. human rights policy. The human rights policy is an integral part of Real Estate's ESG vision, which emphasises the well-being and social equality of people in its value chain.

Engaging with value chain workers 11.1

Asset Management
In Asset Management's most recent human rights risk analysis, three sectors with significant risks were identified:

- Consumer discretionary and staples
- Finance
- IT.

Within these three sectors, Asset Management identified the issues that are most occurring in the portfolio by analysing controversy reports, supplemented with other qualitative data sources. In the analysis, Asset Management took into consideration the potential likelihood and severity (based on scope, scale and irremediability).

Asset Management does not directly engage with value chain workers. Asset Management engages with representatives of workers, such as trade unions and NGOs, and with investee companies themselves. Asset Management's decisions on which investee companies to engage with are prompted by the human rights risk analysis and controversies that are reported as a result of the biannual screening.

Real Estate
Real Estate primarily invests (directly) in the Dutch real estate market and has limited exposure (and therefore limited influence) to real estate investments in high-risk countries. As such, Real Estate does not engage with value chain workers about impacts.

Raising concerns

General
a.s.r. is committed to maintaining an open and ethical culture where concerns about potential misconduct or irregularities can be reported safely and confidentially. The whistleblower policy is designed to facilitate the reporting of such concerns, ensuring they are addressed appropriately to uphold the integrity and reputation of the organisation. Importantly, this policy is not only available to current and former employees but also extends to third parties, allowing them to report any suspected wrongdoing. For more information about the whistleblower policy, see section 6.3.1.2 and 6.4.1.3.

Asset Management
Asset Management avoids investing in companies that do not meet a.s.r.'s minimum standards or are involved in activities that cause significant harm to people. In connection to this, Asset Management defined a number of exclusion rules relating to controversial behaviour on which its investments are screened twice per year. Examples of these exclusion rules are companies with severe (and repeated) controversies relating to human and labour rights, these include forced labour and child labour. All

exclusion rules and screening criteria can be found in the Policy on Responsible Investments and detailed screening criteria. Asset Management may decide to engage with a company prior to deciding to exclude it from its investable universe.

In the Policy on Responsible Investments, Asset Management explicitly mentions human right risks and describes this as a priority area for its engagement activities. Asset Management believes that constructive and collaborative engagement is the most effective way to drive positive change in the companies, but Asset Management is also prepared to take stronger action if necessary. Of which excluding companies from the investable universe and divesting a.s.r.'s holding is the strongest. For the complete engagement escalation framework, see the section on 'Actions' below.

In general, asset managers with diverse portfolios have limited remediation possibilities. Workers at investee companies, including value chain workers, could in theory raise their concerns via a.s.r.'s Human Rights Reporting Point, but the likelihood of this occurring in practice is very low, and it has not occurred to date. On the other hand, a.s.r. engages with companies on human rights topics such as forced and child labour, and in these engagements, a.s.r. often urges investee companies to put in place channels to raise concerns and processes to remediate negative impact.

Real Estate
Real Estate aims to prevent negative impacts on value chain workers by operating a due diligence process in line with the OECD Guidelines for Multinational Enterprises. A due diligence process is, among other things, operated to identify risks relating to human rights including labour rights, with a view to ceasing, preventing or mitigating those risks. Part of this process involves periodically conducting a human rights risk analysis to assess potential impact of human rights risks. Following the most recent analysis, it has been assessed that forced labour and child labour are themes (amongst others) that could potentially have a significant negative impact on the value chain.

For example, in order to mitigate the risk of involvement in forced labour and child labour within operations, various processes and activities have been implemented, including:

- Screening relations in advance, in collaboration with CDD Desk. Relations involved in human rights violations are generally excluded.
- Enforcing the Code of Conduct with certain material suppliers as part of the contract documents. The code mandates that human rights, labour rights, environmental standards, and anti-bribery and corruption standards are followed.
- Establishing purchasing conditions that obligate suppliers to comply with all legal regulations, including those related to employee rights and working conditions.
- Setting additional ESG-related conditions in contracts and maintaining a risk-based approach. When potential risks are considered to be higher, such as when investing in solar parks, more extensive due diligence is conducted.

Value chain workers are able to raise concerns by using the Human Rights Reporting Points described earlier under Policies – General. Where processes to prevent or mitigate are not adequate to remediate the negative impacts, Real Estate considers how to provide for or cooperate in remediation on a case-by-case basis taking into consideration the relation of the Real Estate activities and the negative impact.

Actions
According to the human rights policy, a human rights risk assessment must be conducted at least once every three years. This assessment may prompt adjustments to the policy. Policy adjustments may also occur as a result of incidents. Team Sustainability is responsible for the Human Rights Policy and for the periodic human right risk assessment.

Asset Management 11.1
Asset Management also considers its ability to effect change and the leverage that Asset Management holds with companies in these sectors. Engagement on forced labour, particularly in the IT sector, was prioritised due to its prevalence in the value chains of electronics manufacturers, often located in high-risk countries such as China and Malaysia. The complexity of these value chains poses challenges to transparency and standard enforcement.

Where Asset Management encounters insufficient progress with its engagements, the organisation can make use of a number of tools that collectively form the engagement escalation framework. In order of increasing strength, these tools include:

- Voting in support of a.s.r.'s engagements;
- Pre-disclosing a.s.r.'s voting intentions;
- (Co-)filing shareholder resolutions;
- Divesting a.s.r.'s holdings.

There is consensus among investors that it is difficult to measure the effectiveness of engagement. Although engagements sometimes lead to positive outcomes, it is difficult to prove the one-to-one relationship between the engagement efforts and the changes at the companies engaged. Therefore, a.s.r. is unable to quantify the effectiveness of actions taken.

With regard to the investment portfolio, during its bi-annual screening process Asset Management frequently screens its investment portfolio for very severe and repeated incidents, including human rights violations such as forced and child labour. Screening outcomes are followed up by mitigation measures as described in Asset Management's Policy on Responsible Investments. To inform this screening process, Asset Management uses data from external data suppliers.

Specific datapoints on severe forced and child labour cases are currently not available at the external data suppliers, and as a consequence, Asset Management cannot currently precisely determine the number of severe incidents of child and forced labour at investee companies. Data quality and availability is however expected to improve in the coming years. Asset Management will continue to engage with data providers on the availability and the quality of human rights related data, including data on forced labour and child labour.

Real Estate 11.1
Real Estate is committed to prevent human rights violations and excludes relations that are involved in human rights violations where possible. If human rights violations are detected, Real Estate considers the violation on a case-by-case basis and generally aims to discontinue the relation when possible. However,

Real Estate recognises that ending the relationship with the party involved is not always the best solution to mitigate the impact of the violation.

During 2024, no human rights violations have been reported to Real Estate. There is consensus in the market that it is difficult to measure the effectiveness of preventive and/or mitigating measures taken. Therefore, Real Estate is unable to quantify the effectiveness of actions taken.

6.3.2.3 Targets and metrics

Targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As it is difficult to prove the one-to-one relationship between the measures taken by a.s.r., there is currently no target related to forced labour and/or child labour and no metrics will be disclosed. The monitoring of the effectiveness of the measures takes place through the current management reports and will be further optimised going forward.

6.3.2.4 Working conditions

Working conditions is not deemed material for a.s.r. but is material for Health. For more information see section 6.1.2 and 6.1.4.5. Healthcare workers often face high work pressure, irregular shifts, and physically and mentally demanding tasks, which can lead to health issues and increased absenteeism. Health is committed to improving these conditions through various initiatives aimed at enhancing job satisfaction and reducing the administrative burden on healthcare providers.

The following table presents a comprehensive overview of the material impact along with the corresponding policies, actions and targets.

Working conditions - workers in the value chain

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Negative impact	Health insurance offerings (facilitating access to healthcare services) indirectly contribute to high work pressure, irregular shifts, inadequate wages and physically and mentally demanding tasks for healthcare workers, leading to potential health issues and sick leave among healthcare workers.	Health	Not applicable	Not applicable	Not applicable

Policies

Procurement Policy

In the healthcare sector, joint agreements are in place to mitigate the negative impact on healthcare workers. In the Integrated Care Agreement (*Integraal Zorgakkoord* - IZA), parties have made agreements regarding the use of non-salaried staff. These agreements are aimed at promoting good employment practices and making salaried employment more attractive, also aimed at reducing the workload for salaried staff.

Health insurers strive to reduce administrative burden and labour-saving care through digitalisation and innovation. Additionally, through the Future-Proof Labour Market Care & Welfare (*Toekomstbestendige Arbeidsmarkt Zorg & Welzijn* - TAZ) programme, health insurers aim to increase job satisfaction and reduce staff turnover, enhance (sustainable) employability, reduce absenteeism and make salaried employment more attractive. The implementation of the IZA and the TAZ programme is a shared responsibility of several system parties as well as healthcare providers, insurers and care offices. The third party agreements, TAZ and IZA were put together in consultation with all parties in the field under the direction of the Ministry of Health, Welfare and Sport, taking into account the interests of employees working for Dutch healthcare providers. Both agreements are publicly available via the government's internet pages.

The IZA agreements are incorporated into the procurement policies of Health. As a result, employees of contracted healthcare providers are in scope of these policies. The management team of Health is accountable for the implementation of the policy.

Engaging with value chain workers

By offering health insurance, a.s.r. provides its customers with access to healthcare services. However, facilitating the use of these services indirectly impacts the health and safety of healthcare workers. These workers face high work pressure (working time), irregular shifts (work-life balance), inadequate wages, and physically and mentally demanding tasks. This can lead to health issues, causing the workers to eventually take sick leave.

As a result, staff shortages at healthcare providers can reduce access to healthcare services, potentially preventing all insured individuals from receiving the necessary care. This affects access to care see section 6.3.3.2.

Health insurers must balance two interests: keeping healthcare affordable to ensure access to care and striving for good working conditions for employees of care providers. These interests can conflict when improving working conditions leads to higher costs. However, many causes of work pressure or absenteeism do not have a financial origin (i.e. irregular shifts or mentally demanding tasks). These considerations are made at the administrative level and in consultation with the Ministry of Health, Welfare and Sport, the Dutch Healthcare Authority, professional associations, trade associations and trade unions.

Actions

To reduce administrative pressure, health insurers test all new regulations against the principle of 'sensible and radically simple'. Sensible refers to what contributes to affordability, accessibility and quality of care. Radically simply means choosing the simplest possible solutions for professionals that enhance professional autonomy, craftsmanship and job satisfaction, while decreasing administrative burden.

In the context of labour-saving care, health insurers make substantively appropriate agreements in their contracts with care providers about the supply and use of user-friendly hybrid care.

Health insurers strive to improve the labour market. They lobby for national policy to promote the labour market and actively participate in national programmes and consultation structures, such as within general practitioner care in the Action Plan Work Pressure in the evening, night and weekend shifts (*Avond Nacht en Weekenddiensten* - ANW). Additionally, health insurers set standards via joint purchasing conditions and stimulate the mutual sharing of promising initiatives to bring these initiatives to the attention of healthcare providers.

In addition to this joint effort in the healthcare sector, Health launched its own initiative in 2024: an inspiring gathering for contracted community nursing and home care (*Verpleeg-en Verzorgingshuizen en Thuiszorg* - VVT) providers about sustainable employability. The VVT sector faces major challenges in terms of personnel. The aim of the gathering was to inspire healthcare providers and provide practical tools to improve job satisfaction and combat absenteeism. About 30 healthcare providers attended the meeting. During the gathering, the theme of sustainable employability was illuminated from different angles by various speakers.

Target

a.s.r. acknowledges that no specific targets have been set regarding working conditions at this time. This matter will be further investigated and evaluated going forward. The aim is to develop appropriate policies and targets in the future to improve and ensure working conditions.

6.3.3 Consumers and end-users

a.s.r. wants to have a leading role in the field of sustainable entrepreneurship in the financial sector. a.s.r. aims to positively contribute to making society more sustainable by continuously working to help create solutions that meet the needs of the current generation, without compromising those of future generations. a.s.r. does this through its products and services, but also through its investments. a.s.r. wants to facilitate the transition to an inclusive, sustainable society and limit negative impact as much as possible.

In its daily work, a.s.r. places the customer at the heart of everything. An insurance or banking product is only valuable if it perfectly meets the customer's needs. Therefore, a.s.r. adheres to a number of guidelines:

- a.s.r. offers insurance exclusively through independent advisors.
- a.s.r. uses clear and simple language.
- a.s.r. provides honest information.
- a.s.r. ensures prompt, careful service and good accessibility.
- a.s.r. monitors customer satisfaction.
- a.s.r. always strives for quality.

The following table presents a comprehensive overview of the material impacts, risks and opportunities identified, along with the corresponding policies, actions and targets. The purpose of this table is to highlight the linkages and dependencies among these elements.

12 - Information-related impacts consumers/end-users

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Positive impact	12.1 Providing clear and accessible information through online portals helps customers make informed decisions, driven by the complexity of services and products, leading to a positive impact on consumer awareness and decision-making.	1. P&C 2. Disability 3. Pensions 4. D&S Holding 5. Mortgages 6. Life Individual and Funeral 7. TKP 8. Robidus 9. Real Estate 10. Health	1. Policy on Sustainable Insurance 2 - 7. (applicable to all product lines) 2. Privacy policy 3. Data Retention policy 4. Customer due diligence policy 5. Communication policy 6. Policy for involving and informing clients and the acceptance policy 7. Whistleblower policy	1 - 10. (applicable to all product lines) Employees are trained in accessibility, which is integrated into design, development, and editorial processes. Digital environments are tested, and experts assess accessibility, with user feedback included. 9. Conduct tenant satisfaction surveys. 10. Health launched Gezond.nl, Thuisfysio, Welshop, and promotes a healthy lifestyle to reduce healthcare burden.	1 - 10. (applicable to all product lines) Customer and advisor satisfaction target with an NPS-r higher than the market average by the end of 2024. 9. The target for tenant satisfaction is a score of at least 7.0 out of 10.0 for retail, residential, office and science park tenants and 7.5 out of 10.0 for farmland tenants.
Negative impact	12.2 The complexity of a.s.r.'s products and services may make it challenging for customers to understand necessary details, driven by intricate offerings and extensive information, leading to uninformed or incorrect decisions.	1. P&C 2. Disability 3. Pensions 4. D&S Holding 5. Mortgages 6. Life Individual and Funeral 7. TKP 8. Robidus 9. Health	1. Policy on Sustainable Insurance 2 - 7. (applicable to all product lines) 2. Privacy policy 3. Data Retention policy 4. Customer due diligence policy 5. Communication policy 6. Policy for involving and informing clients and the acceptance policy 7. Whistleblower policy	1 - 9. (applicable to all product lines) Employees are trained in accessibility, which is integrated into design, development, and editorial processes. Digital environments are tested, and experts assess accessibility, with user feedback included. 9. Health launched Gezond.nl, Thuisfysio, Welshop, and promotes a healthy lifestyle to reduce healthcare burden.	1 - 9. (applicable to all product lines) Customer and advisor satisfaction target with an NPS-r higher than the market average by the end of 2024.
Negative impact	12.3 Inadequate data security management could lead to data breaches, driven by the necessity to store and process sensitive personal data, leading to exposure of customer information.	1. Compliance	1. Privacy policy and Data Retention policy	Not applicable	Not applicable

13 - Personal safety of consumers and/or end-users

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Positive impact	13.1 a.s.r. as an insurance group positively impacts the mental and physical health of consumers and end-users by providing financial security products and supportive services, driven by initiatives enhancing vitality and financial security, leading to improved self-reliance and well-being.	1. Disability 2. Vitality 3. D&S Holding 4. Robidus	1.The story of a.s.r. and Product approval and review process policy 2.The story of a.s.r. and Product approval and review process policy 3. Not applicable 4. Not applicable	Not applicable	Not applicable
Financial opportunity	13.2 a.s.r. has the opportunity to reduce absenteeism by implementing initiatives that support vitality, driven by efforts to enhance client vitality, leading to fewer claims, lower costs, and improved competitive positioning.	1. Disability	1. Product approval and review process policy	Not applicable	Not applicable

14 - Social inclusion of consumers and/or end-users

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Positive impact	14.1 Inclusive initiatives in mortgage offerings, insurance products, and investments promote financial and social inclusivity, driven by a commitment to accessibility and affordability, leading to broader access to essential services and positive societal impact.	1. Mortgages 2. Pensions 3. Real Estate 4. Health 5. P&C 6. Disability	1. Responsible mortgage lending management policy	None	None
Negative impact	14.2 Non-acceptance of certain consumers or charging higher premiums due to high-risk classification negatively impacts social inclusiveness, driven by internal acceptance policies, leading to limited access to products.	1. Disability 2. P&C	Not applicable	None	None
Financial risk	14.3 Irresponsible marketing practices could harm a.s.r.'s brand and reputation, driven by potential ethical issues in marketing, leading to financial repercussions and reduced revenue.	1. Compliance	Not applicable	None	None

6.3.3.1 Managing impacts, risks, and opportunities

Interests and views of stakeholders

For a description how the interests, views and rights of a.s.r.'s customers inform the strategy and business model, see section 6.1.4.2.

a.s.r. aims to lead in sustainable entrepreneurship within the financial sector, contributing to a more sustainable society through its products, services, and investments. This includes providing clear and accessible information to help customers make informed decisions, ensuring data security, and promoting health and vitality through initiatives like the a.s.r. Vitality programme. a.s.r. is committed to financial and social inclusivity, making financial products accessible to diverse consumers. This is achieved through rigorous PARP and continuous monitoring of inclusive initiatives. To mitigate risks from irresponsible marketing, a.s.r. implements strict guidelines and training for marketing teams.

As stated in the value chain see section 6.1.4.1, a.s.r. recognises the following consumers and end-users: commercial customers, employees, participants, private customers and relatives.

Engagement with customers and end-users is maintained through various channels, including phone calls, emails, surveys, and social media. Platforms like the *Raad van Doen* and the *Raad van Verzekerden* involve customers in enhancing services and policies. Comprehensive processes are in place to address negative impacts, including multiple channels for reporting concerns and an annual complaints report.

a.s.r. has not identified any widespread or systemic negative impacts in the contexts where it sells or provides its products or services. No individual incidents or specific business relationships have been identified that have caused material negative impacts. a.s.r. has several initiatives that have positive impacts on consumers and end-users. For example, the design of products that improve accessibility for people with disabilities and promoting a healthy lifestyle through the a.s.r. Vitality programme. Inadequate data security management can lead to data breaches, which can compromise the confidentiality of customer information and reduce trust in a.s.r. Through initiatives like the a.s.r. Vitality programme, a.s.r. can improve the health and well-being of customers, leading to lower claims and costs, and an improved competitive position.

By implementing these measures, a.s.r. ensures customers have the information needed to make informed decisions, aligning with its strategy to create a positive societal impact and maintain customer trust. a.s.r. also recognises the needs of vulnerable groups and tailor made products to ensure access to essential financial services.

For the material impacts, risks and opportunities, see section 2 Business and strategy.

6.3.3.2 Policies and actions

Policies

Access to (quality) information 12.1 12.2 12.3 13.1 13.2 14.1 14.2

a.s.r. has implemented various policies to manage material sustainability matters. The general objectives of these policies are aimed at promoting financial and social inclusivity, ensuring data privacy and security, and improving the health and vitality of employees and customers. a.s.r. recognises the importance of providing clear and accessible information to help customers make informed decisions. Given the complexity of its products and services, it is essential to ensure that customers fully understand the necessary information to avoid uninformed or incorrect decisions. It is essential that the information that a.s.r. provides is not only complete and accurate but also understandable for our customers. The financial literacy of our customers varies, and a.s.r. must ensure that everyone, regardless of their knowledge level, can understand the information needed to make informed decisions. This commitment is driven by a.s.r.'s dedication to consumer awareness and decision-making, ultimately leading to a positive societal impact.

To address the challenges posed by the complex nature of a.s.r.'s offerings, a.s.r. has implemented or will implement several measures:

- User-friendly online portals: a.s.r. has developed intuitive and accessible, conform the Web Content Accessibility Guidelines (WCAG) online portals that provide comprehensive information about its products and services. These portals are designed to be user-friendly, ensuring that customers can easily navigate and find the information they need. The WCAG standards ensure that all users, including those with disabilities, can access and understand online information. a.s.r. aims to achieve full compliance with Web Content Accessibility Guidelines 2.1 AA standards by mid-2025.
- Clear communication: a.s.r. prioritises clear and straightforward communication in all its customer interactions. This includes simplifying complex terms and conditions, providing detailed FAQs and offering step-by-step guides to help customers understand its offerings better.
- Customers can trust that the products offered to them are demonstrably the result of product development processes (PARP) that have carefully balanced the interests of the customer. Only products that are in the customer's best interest should be developed, offered to a defined group of customers for whom the product is suitable, and whose information and distribution are tailored to the target audience.
- Educational resources: a.s.r. offers a range of educational resources, including webinars, tutorials and informational articles, to enhance consumer understanding of its products and services. These resources are tailored to address common questions and concerns, making it easier for customers to make informed decisions.
- Customer support: a.s.r.'s dedicated customer support team is available to assist customers with any queries they may have. This team is trained to provide clear and concise explanations, ensuring that customers receive the support they need to understand a.s.r.'s products and services fully.
- Feedback mechanisms: a.s.r. actively seeks feedback from customers to continuously improve the clarity and accessibility of its information. This feedback is used to refine its communication strategies and enhance the user experience on the a.s.r. online portals. The net promoter score (NPS) also provides insight into how customers experience a.s.r. See section 2.4.2.

By implementing these measures, a.s.r. aims to mitigate the risks associated with the potential complexities of its products and services. a.s.r. is committed to ensuring that all customers have the information they need to make informed decisions, thereby promoting financial and social inclusivity. Looking ahead, a.s.r. will continue to explore innovative ways to enhance the accessibility and clarity of its information. Future initiatives may include the development of more interactive and personalised online tools, as well as ongoing collaboration with stakeholders to ensure that its communication strategies meet the evolving needs of its customers. a.s.r. makes its policies available to potentially affected stakeholders and those who need to help implement them. This is done through various channels, including the company website, customer portals, and direct communication with stakeholders.

Privacy 12.1 12.2 12.3

a.s.r. is responsible for processing personal data for various entities and brands under its umbrella. The Privacy Statement and the privacy policy outlines how a.s.r. handles personal data, ensuring compliance with applicable privacy laws and industry codes of conduct.

a.s.r. places great importance on the security of personal data. To ensure an appropriate level of protection against data breaches and unauthorised processing, a.s.r. has implemented various technical and organisational measures. These measures include securing IT systems, using encryption, and continuously monitoring data traffic to prevent unauthorised access. For example, employees are trained in data protection, and only authorised personnel have access to personal data. For access to sensitive data employees must sign additional confidentiality agreements.

Despite these measures, inadequate data security management can lead to significant negative impacts. One of the biggest risks is a data breach, where sensitive customer information such as financial details, health records and personal identifiers can be exposed. This can severely damage customer trust and a.s.r.'s reputation. Customers expect their personal data to be handled with the utmost care, and any breach can lead to a loss of confidence in a.s.r.'s ability to protect their information. Moreover, data breaches can result in legal and financial consequences. Regulatory bodies may impose penalties for non-compliance with data protection laws, and a.s.r. may face lawsuits from affected individuals.

To mitigate these risks, a.s.r. conducts regular audits and risk assessments to identify and address potential vulnerabilities in data security. a.s.r. also has a robust incident response plan to quickly address and mitigate the effects of any data breaches. Additionally, security measures and protocols are continuously updated to keep up with evolving threats and technological advancements.

a.s.r. is committed to protecting personal data and minimising the risk of data breaches through comprehensive data security management. By implementing stringent security measures and continuously improving its practices, a.s.r. aims to safeguard customer information and maintain trust.

a.s.r. follows a structured Data Protection Impact Assessment (DPIA) process to identify and mitigate privacy risks associated with the processing of personal data. This process includes:

1. Initiation and coordination: The DPIA process is coordinated by a privacy expert who ensures that all necessary stakeholders are involved. This includes representatives from the Legal, Compliance and Business Risk Management teams.
2. Risk assessment: The DPIA involves a detailed risk assessment using a predefined checklist to identify potential privacy risks. This assessment is based on the data collected through the Privacy by Design/ Default process.
3. Mitigation measures: Based on the risk assessment, appropriate mitigation measures are identified and implemented. These measures are documented in the DPIA report, which includes a detailed analysis of the risks and the steps taken to address them.
4. Review and approval: The DPIA report is reviewed by relevant stakeholders and approved by the process owner. This ensures that all identified risks are adequately addressed before the processing activity begins.
5. Documentation and monitoring: All DPIA-related documentation is archived, and the implementation of mitigation measures is monitored to ensure ongoing compliance with privacy requirements.

By adhering to this comprehensive DPIA process, a.s.r. ensures that privacy risks are proactively managed, and personal data is protected in accordance with regulatory requirements and best practices.

a.s.r. has established a comprehensive Data Retention Policy to manage the lifecycle of data, ensuring that data is retained only as long as necessary for legal, regulatory and business purposes. This policy includes:

1. Scope and objectives: The policy applies to all data processed by a.s.r., including customer data, employee data and financial data. The objective is to ensure data integrity, availability and confidentiality throughout its lifecycle.
2. Governance and responsibilities: The policy outlines the roles and responsibilities of various stakeholders, including the Board of Directors, Compliance, Enterprise Risk Management (ERM) and data owners. Each stakeholder is responsible for ensuring compliance with the data retention requirements.
3. Data lifecycle management: The policy details the processes for data generation, processing, storage, archiving and deletion. It includes specific retention periods for different types of data, as outlined in the retention schedule.
4. Monitoring and compliance: Regular audits and reviews are conducted to ensure adherence to the data retention policy. Compliance with the policy is monitored by the Compliance and ERM teams, and any deviations are addressed promptly.
5. Legal and regulatory requirements: The policy ensures compliance with relevant legal and regulatory requirements, including the General Data Protection Regulation (GDPR) and other applicable laws. It specifies the retention periods for various types of data based on legal requirements and business needs.

By implementing this Data Retention Policy, a.s.r. ensures that data is managed effectively throughout its lifecycle, reducing the risk of data breaches and ensuring compliance with legal and regulatory requirements.

See section 5.5.2 for more detailed information about privacy.

Health and safety 13.1 13.2 14.1 14.2

Health and vitality are increasingly important topics in society, partly due to developments such as rising healthcare costs and an increase in pension age. This is the reason why a.s.r. encourages sustainable employability and focus on preventing work absence due to illness or disability, such as with the exercise reward programme a.s.r. Vitality.

Financial resilience and inclusion
a.s.r. believes it is crucial for individuals to be able to take responsible risks and make informed financial decisions. a.s.r. assists people in making conscious financial choices to prevent them from falling into debt or to help them recover from it. As an insurer for all residents and workers in the Netherlands, a.s.r. is attentive to the interests of vulnerable groups. Within the organisation, a.s.r. also strives for an inclusive culture where differences are recognised, valued and utilised.

Vitality and sustainable employability
Also at a.s.r. there is an increasing attention to health and vitality, driven by societal developments. As people live longer, healthcare costs rise, and the labour market changes rapidly, leading to challenges in work, well-being and health. a.s.r. focuses on preventing work absence due to illness or disability, aiming to help people work longer and healthier, thereby continuing to contribute to society. A large network of specialist intermediaries, occupational health service providers and in-house service teams with extensive knowledge of the disability insurance markets helps clients to meet their specific needs. Prevention, treatment and reintegration services assist employees and self-employed individuals with sustainable employability. a.s.r.'s science-based behaviour change programme (a.s.r. Vitality) helps to improve customers' health and well-being. By shifting the focus from reactive to preventive service provision, a.s.r. supports customers in managing their physical and mental health more effectively.

Disability and P&C acknowledge the complex challenges associated with maintaining social inclusiveness, particularly when certain consumers face exclusion, coverage or higher premiums due to high-risk classification. The high risk identification is not based on profiling, but on risk-based (technical) motivation.

This classification arises from internal acceptance policies that may restrict access to essential insurance products for high-risk individuals while always taking the human dimension into account. This practice, the classification of the risks, may contribute to social inequality and could limit the financial protection available to vulnerable groups. To manage the risk profile, a.s.r. has implemented a comprehensive risk management framework that includes a thorough screening process for new customers. This process ensures fair and consistent evaluation of all potential customers, although it may still result into a classification of the terms of acceptance of the high-risk individuals. a.s.r. continuously monitors the effectiveness of its acceptance policies and risk management practices. Regular evaluations are conducted to assess the impact of these policies on social inclusiveness and to identify areas for improvement. Looking ahead, a.s.r. is committed to exploring and implementing more inclusive acceptance policies that balance risk management with social responsibility. Future initiatives may include the development of tailored insurance products that cater to high-risk individuals without compromising a.s.r.'s financial stability.

a.s.r. sees an opportunity to promote financial and social inclusivity through its mortgage offerings, insurance products and investment strategies. These initiatives aim to contribute to accessibility and affordability, aiming to provide broader access to essential financial services. Inclusive initiatives at a.s.r. are designed to enhance social inclusiveness by making financial products more accessible to a diverse range of consumers. This approach helps ensure that more individuals can benefit from financial protection and investment opportunities, contributing to overall societal well-being.

As part of the product approval and review process, inclusivity is addressed by having a well-defined group of customers for whom the products and services of a.s.r. are suitable for. This process involves rigorous review, testing and evaluation to confirm that products are both fraud-resistant and in the interest of the defined group of customers. The effectiveness of the product approval and review process is regularly monitored through customer feedback, market analysis and internal audits. a.s.r. uses these insights to refine its products and strategies, ensuring they continue to meet the needs of all consumers. a.s.r. is dedicated to keep developing new products and services that address the evolving needs of society. Future plans include ongoing research and collaboration with stakeholders to enhance financial inclusivity and support positive societal impact.

a.s.r. aims that its services to customers do not discriminate based on factors including gender, age, religion, background or sexual orientation. By applying the Dutch Association of Insurers' Ethical Framework for Data Applications and Data-Driven Decision Making by Insurers, a.s.r. reduces the risk of unjustified bias, exclusion and discrimination in core processes such as acceptance policies, premium determination, fraud policies, and claims or damage handling. When choosing to use data-driven systems, a.s.r. considers diversity and inclusion, particularly for vulnerable groups, such as those at risk of exclusion or disadvantage due to specific needs and/or disabilities. Preventing exclusion and discrimination is also the principle in a.s.r.'s non-data-driven decision-making processes and in a.s.r.'s communication with (potential) customers. a.s.r. continuously evaluates its services and communication, striving for maximum accessibility for target groups, including vulnerable groups such as people with low literacy or visual impairments.

When developing products and services, a.s.r. considers human rights. a.s.r.'s ambition is to develop products and services that contribute to solving societal issues. Therefore, a.s.r. also develops products and services for vulnerable groups to improve their financial resilience. Additionally, a.s.r. aims to prevent or mitigate any negative impact of its products and services as much as possible. The PARP is an internal process for assessing the quality of products and services and their relevance to the intended market. Part of the PARP includes considering (potential) risks related to human rights violations. The PARP development process encourages improvement based on feedback and expectations and needs of stakeholders, societal developments, current circumstances, and changes in laws and regulations. The PARP applies to both products and services a.s.r. actively offers, as well as existing (including non-selling) products and services that are regularly reviewed.

In the acceptance process for new business customers, a.s.r. also assesses signals of human rights violations. In the Customer Due Diligence policy, signals of human rights violations are a potential exclusion criterion. Additionally, an ESG risk assessment is conducted if necessary, as per the Policy on Sustainable Insurance.

Responsible marketing practices 14.3

a.s.r. acknowledges the significant risk posed by irresponsible marketing practices, which can harm a.s.r.'s brand and reputation. This risk is driven by potential ethical issues in marketing, such as misleading advertisements or lack of transparency, leading to financial repercussions and reduced revenue. Ethical issues in marketing, such as false claims or deceptive promotions, can erode trust among consumers and stakeholders. This loss of trust can result in a decline in customer loyalty and a negative public perception, ultimately impacting a.s.r.'s financial performance. When marketing practices are not aligned with ethical standards, it can lead to the exclusion of certain consumer groups and may potentially lead to fines and legal claims. Misleading information or lack of clarity in marketing materials can have an effect on a.s.r.'s stakeholders reducing their access to essential financial products and services. This exclusion contributes to social inequality and undermines the principles of social inclusiveness that a.s.r. strives to uphold. To mitigate this risk, a.s.r. has implemented guidelines. The guidelines include strict guidelines and training for marketing teams to ensure all promotional activities adhere to ethical standards. Additionally, a.s.r. conducts thorough reviews of marketing materials to ensure accuracy and transparency, thereby protecting consumers from misleading information.

a.s.r.'s communication policy plays a crucial role in supporting these efforts. The communication policy emphasises the importance of clear, transparent and ethical communication, both internally and externally. It aligns with a.s.r.'s mission to be a trustworthy insurer, a financially stable institution, a people-oriented employer and a valuable societal participant.

Corporate Communication at a.s.r. is tasked with enhancing a.s.r.'s reputation as a socially responsible insurer. This involves ensuring that all communication, including marketing, aligns with the a.s.r.'s core values: being helpful, forward-thinking and decisive. The communication policy also highlights the need for transparency and interaction, fostering a dialogue with stakeholders to build trust and credibility. By adhering to these communication principles, a.s.r. ensures that its marketing practices are not only effective but also ethical and inclusive. This approach helps mitigate the risks associated with irresponsible marketing and supports a.s.r.'s commitment to social responsibility and financial stability.

Access to products and services 12.1 12.2

At a.s.r., the commitment is to provide customers with insurance products that meet their specific needs and expectations. Determining the target audience for insurance products is essential to ensure that these products align with the needs, characteristics, and objectives of the customers and end-users. This process stems from the Insurance Distribution Directive (*Richtlijn Verzekeringsdistributie*), which mandates detailed target audience definitions for insurance products. By accurately defining the target audience, a.s.r. can develop insurance products that are suitable for specific customer groups, thereby reducing the likelihood of misunderstandings and incorrect decisions. This not only helps to improve customer satisfaction but also ensures compliance with legal requirements and minimises risks.

For its Health activities, a.s.r. has additional policies related to consumers and end-users:

- Duty of care policy (*Zorgplichtbeleid*); Health insurers have the obligation to make care available to insured persons within a reasonable time and distance when/for as long as they need care
- Healthcare procurement policy outlines the procedures for acquiring medical supplies, equipment, and services, ensuring efficiency, cost-effectiveness, and regulatory compliance. It includes supplier selection, contract management, risk mitigation, and sustainability practices to support high-quality healthcare delivery.
- Policy for involving and informing clients outlines the strategies and procedures to actively engage clients in decision-making processes and keep them informed about relevant developments. This policy promotes transparency, trust, and client satisfaction.

In addition to the laws and regulations, covenants and programs are also periodically concluded between the government, health insurers and other parties involved. These agreements (IZA and GALA and WOZO) and programs (TAZ) include additional agreements on quality, affordability and accessibility of care. The elaboration of the national policy and the agreements in laws and regulations, covenants and programs are included in the individual policies of a.s.r. Health and other health insurers.

Social inclusion of consumers and end-users 14.1 14.2

a.s.r. respects and endorses fundamental human rights as outlined in the Universal Declaration of Human Rights. a.s.r. also support the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises, both in letter and spirit. These principles are implemented in several policies (Human Rights policy, Policy on Sustainable Insurance, Privacy policy and PARP).

a.s.r. has defined vulnerable groups that include young people, high-risk individuals, and those with low literacy. a.s.r. offers certain products to improve financial and social inclusivity. These initiatives are driven by a commitment to accessibility and affordability, leading to broader access to essential services and a positive societal impact. a.s.r. will further develop the definition of vulnerable groups and integrates it into the material business lines.

Mortgage Offerings

In the responsible mortgage lending management policy (*Verantwoord Hypotheek Verstrekken beheersbeleid*, VHV) there are high-risk groups identified, with active measures in place to address their needs. These groups include customers who:

- have recently experienced payment arrears;
- are identified through early warning signals;
- hold an interest-only mortgage that have been classified as high-risk;
- are identified as high-risk based on analyses (manual and automated).

This approach ensures that high-risk groups are recognised and supported proactively, aligning with that the principles of social inclusion by offering tailored interventions and preventing further financial strain.

Mortgages also offers products specifically for certain groups. An example of an inclusive mortgage offering is the first-time buyer mortgage. This product is designed to support first-time homebuyers by providing access to affordable mortgages, even if they have limited financial resources. This promotes financial inclusivity by enabling more people to purchase their own homes.

Insurance Products

- Disability Insurance (AOV) for Entrepreneurs: If an entrepreneur is denied AOV and has started their business within a certain period, there is an agreement within the Dutch Association of Insurers that the first insurer to reject the application is obliged to offer a Safety Net Insurance. This is a disability insurance specifically for hard-to-insure self-employed individuals.

Langer mee AOV: For people in physically demanding professions who cannot always insure themselves until the state pension age, the Langer mee AOV was developed. This product allows them to insure themselves until the state pension age, provided they pass the medical assessment at the start of the insurance.

Individual life and Funeral 12.1 12.2

The acceptance policy of product line Individual life and Funeral includes several inclusive measures. In alignment with the guidelines set forth by the *Verbond van Verzekeraars*, the acceptance policy of a.s.r. for Individual life and Funeral includes providing support to individuals who have battled cancer. a.s.r. Life's Clean Slate Policy offers a favourable acceptance policy, helping them regain access to insurance. Furthermore, clients from vulnerable groups, such as clients under guardianship or people in small-scale living arrangements, can insure themselves without answering health questions. This ensures that even people from vulnerable groups have access to funeral insurance.

These initiatives demonstrate how financial institutions like a.s.r. are committed to inclusivity and accessibility, leading to broader access to essential financial services and a positive impact on society.

Distribution and other services

Robidus, Corins, and D&S Holding largely follow the same policies as a.s.r. They acknowledge the importance of clear and accessible information, the positive impact on physical and mental health, and the challenges that complexity can pose for customers in making certain decisions. Various policies have been developed to mitigate risks or enhance positive impacts.

Accountable

All policies are formulated at a.s.r. group level, while the product lines are responsible for their implementation and operation.

Engaging with consumers and end-users 12.1 12.2

Strategic, constructive and proactive consultation with consumers and end-users is very important to a.s.r. to properly align strategy, policy and activities with the expectations and interests of its stakeholders. The way a.s.r. communicates depends on the type of stakeholder, the topic and the purpose of the communication. a.s.r.'s means of communication range from personal contact to organising roadshows, customer and employee surveys, and roundtable and dialogue sessions. See the Stakeholder policy and section 8.5.

The following basic principles are used by a.s.r. to create and build engagement with stakeholders:

- Inclusion – enabling people to express their interests and expectations on issues and decision-making that affect them.
- Materiality – decision-makers should identify the impacts and issues that matter and factor these into their decision-making.
- Responsiveness – a.s.r. is transparent about material impacts and issues and how it deals with them.

a.s.r. applies the following principles when organising stakeholder engagement and stakeholder consultation:

- Stakeholder engagement aims to strengthen a.s.r.'s relationship with key stakeholders to create mutual insight and understanding, and opportunities for collaboration;
- Stakeholder consultation contributes to sustainable development and aims to create sustainable long-term value for a.s.r.'s stakeholders by giving them the opportunity to be involved in tightening a.s.r.'s policy, strategy and activities. Through dialogue, a.s.r. continuously reviews whether, in the opinion of its stakeholders, the organisation is still focusing sufficiently on the right policies;
- Stakeholders are asked to provide input and help with:
  - Defining, reviewing and prioritising material issues for sustainability strategy, policy and reporting;
  - Providing insight into the (negative and positive) impact a.s.r. has on its stakeholders;
  - Identifying sustainability risks and how to mitigate these;
  - Answering the question of how a.s.r. can further increase its social added value and positive impact in the short and longer term;
  - Expanding and improving its understanding of current and future themes and trends.
- a.s.r. believes in the power of collaboration and can explore social themes and issues with stakeholders and jointly tackle activities aimed at improvement.

a.s.r. engages with customers daily using various methods, including phone calls, emails, surveys, webinars and social media. This multi-channel approach ensures effective communication and feedback, allowing a.s.r. to continuously improve its services and address customer needs comprehensively.

To improve overall services and customer engagement, the *Raad van Doen* has been established. The *Raad van Doen* is the online customer and advisor panel for all a.s.r. brands. Through this panel, customers and advisors are involved in enhancing a.s.r.'s services. The panel functions as a sounding board for a.s.r.'s direction, as a forum for co-creation and product development, to advocate for customer interests and as a sparring partner. Product lines also use members of the *Raad van Doen* to conduct customer research on expectations regarding sustainability aspects for specific insurance products and services. This can be done through surveys or by organising dialogue sessions with panel members and this engagement is ongoing. The *Raad van Doen* can be used whenever there is a need.

In addition, Health has a system called the *Raad van Verzekerden*, which enables policyholders to actively engage in discussions about a.s.r.'s healthcare policies and products. Comprising up to 15 diverse members, the Council meets with the Health Board in Utrecht at least twice a year. Key topics like healthcare procurement and communication are discussed. The Council can provide both solicited and unsolicited advice and works in focus groups for in-depth analysis. This ensures that policyholders have a voice in a.s.r.'s policy decisions.

a.s.r.'s reputation for sustainability is measured weekly. Continuous net promoter score (NPS) measurements are conducted among customers regarding the overall relationship (NPS-r), at the process level (NPS-p) and at contact moments (NPS-c) to measure and improve customer satisfaction.

Raising concerns 12.1 12.2 13.1

a.s.r. has established comprehensive processes to address negative impacts on consumers and end-users, offering multiple channels for reporting concerns. Respecting and protecting human rights is a central principle of a.s.r.'s sustainability ambitions, and specific mechanisms are in place for consumers to report potential negative effects.

For complaints, a.s.r. offers a user-friendly online complaint form, directing complaints straight to a complaint handler. Consumers can also contact customer service, clearly indicating they are making a complaint. Alternatively, complaints can be mailed to the a.s.r. Complaints Service. A complaint handler will contact the consumer within three working days, and a substantive response will follow within ten working days. See section 3.1.3.1. for more information about the customer focus.

An essential part of this approach is the whistleblower policy, which allows consumers to confidentially report suspected misconduct or irregularities. Reports can be submitted in writing, verbally or anonymously, and a.s.r. provides protection against retaliation, ensuring consumers can safely express their concerns. The Compliance department handles all complaints, ensuring appropriate follow-up while safeguarding the confidentiality and protection of the reporter (*Wet bescherming klokkenluiders*). Protection also applies to the person who assists a Person Reporting (e.g. the confidential advisor of a.s.r.), a third party involved, the person to whom a report is made or who properly follows up on the report. Employees who, in good faith, report a violation are protected against retaliation in accordance with the whistleblower scheme.

a.s.r. has also set up a dedicated Human Rights Reporting Point. This channel is specifically designed for consumers who have concerns about potential negative impacts on human rights caused by the activities of a.s.r. or its business partners. Consumers can submit reports via the Human Rights Reporting Point, clearly stating the nature of the concern, such as equal treatment or the right to a safe working environment. An acknowledgement of receipt is sent within seven days, and if necessary, the report is forwarded to the appropriate channel, with notice to the reporter. To date, no complaints have been received at the Human Rights Reporting Point, and no serious human rights issues or incidents have occurred.

a.s.r. maintains an annual complaints report, detailing both received and resolved complaints, categorised by type. If consumers disagree with the outcome of a complaint, it can be referred to an independent party. a.s.r. fully cooperates in this process to ensure the effectiveness and integrity of the complaint resolution mechanism. Additionally, once a complaint is closed, a.s.r. invites consumers to participate in a satisfaction survey. a.s.r. seeks feedback on the complaint handling process and focus on identifying the root causes of complaints. This helps a.s.r. to monitor and improve the effectiveness of its channels, reflecting on its commitment to transparency and continuous enhancement in addressing consumer concerns.

If a consumer experiences an incident with an a.s.r. business partner, such as an intermediary, they are encouraged to report it to the Competence Center Intermediary (CC IM). The CC IM is a multidisciplinary team that addresses fraudulent or other undesirable behaviour by intermediaries. Intermediaries in this context include brokers, advisors, sub-brokers, and mandated brokers. While a.s.r. does not require the business partner to establish such a channel, a.s.r. provides consumers with a means to report concerns about the business partner.

If a customer disagrees with the handling of their complaint, they have three options:

1. Submit the complaint to Financial Services Complaints Institute (*Klachteninstituut Financiële Dienstverlening* - Kifid). Within three months the customer can submit their complaint to Kifid;
2. If a customer disagrees with the decision they can go to court. The customer needs to contact Kifid first. Kifid cannot handle complaints that have already been addressed by the court;

Customers can file their complaint at the Disciplinary Board for Insurers. Disciplinary law aims to ensure a proper level of professional practice, while Kifid focuses on dispute resolution (complaint law). The disciplinary board supervises the behaviour of insurers.

Actions

For material IRO's with no actions set for reporting year 2024, these will be addressed and prioritised in the coming years as for reporting year 2024 no sufficient time and resources were available. Below, a.s.r. describes the actions that are in place for material IRO's.

Access to (quality) information 12.1 12.2

a.s.r.'s products and services can be complex, making it challenging for customers to understand the necessary details due to the complexity of the offerings and extent of the information provided, leading to uninformed or incorrect decisions. In response, a.s.r. improves information clarity by conducting regular advertising campaigns to promote sustainable damage repair, offering a comprehensive sustainable living platform, providing clear financial information to help customers make informed decisions and maintaining user-friendly portals for customer access.

Below are the actions a.s.r. takes to ensure perceivable, operable, understandable and robust digital environments:

- Employee knowledge: a.s.r. employees regularly undergo training to maintain and stay updated with the latest developments in accessibility.
- Accessibility 'by Design': Accessibility is integrated from the start into all steps of the design, development, and editorial processes of a.s.r.'s digital environments.
- Testing: a.s.r. regularly tests its digital environments for accessibility using various online testing tools.
- Research: Independent experts regularly assess a.s.r.'s digital environments for accessibility, covering both functional-technical and editorial aspects. a.s.r. sustainably resolves any identified issues.

User feedback: a.s.r. involves users in the development process of its digital environments. a.s.r. uses feedback and reports from users to improve its website.

Privacy 12.3

Inadequate data security management could lead to data breaches, driven by the necessity to store and process sensitive personal data, leading to the exposure of customer information. See section 5.5.2 for more information about the actions a.s.r. takes to secure the privacy of its customers and end-users.

Product lines

The following product lines have defined actions.

Health 12.1 12.2 14.1

Main task for Health as health insurer is ensuring access to care, both in terms of affordability and availability, for its customers. In the integrated healthcare agreement (IZA), sector-wide agreements have been made about the necessary actions. The themes for which actions have been formulated in the IZA are:

1. Appropriate care.
2. Regional cooperation.
3. Strengthening the organisation of primary care.
4. Cooperation between the social domain, general practitioner care and mental health care.
5. Healthy living and prevention.
6. Labour market and unburdening healthcare professionals.
7. Digitalisation and data exchange.
8. Contracting.

Health contributes to this joint effort within the industry and with its own policies, contracting and waiting list mediation. Besides these permanent processes, Health started a number of actions, like:

- In the start-up phase of a new form of General Practitioner (GP) care: *Gezond.nl*. The GPs of *Gezond.nl* handle the majority of healthcare questions digitally. In this way, a.s.r. contributes to a solution for the pressure on GP practices and for patients who cannot find a GP;
- In addition, a.s.r. has developed the *Thuisfysio* app in collaboration with Physitrack. With a self-check, exercise programme or video consultation, users can easily remedy minor complaints themselves;
- In Mental Health Care, a.s.r. finances a platform for online care, the *Welshop*. This platform brings together supply and demand and focuses on offering online care. This is of particular importance, since the waiting lists for patients with mental health problems are very long;
- Stimulate a healthy lifestyle of a.s.r.'s policyholders to reduce the burden on healthcare.

Real Estate 12.1 14.1

For Real Estate, the relationship the organisation has with its tenants is very important, and as such, Real Estate wants tenants to be involved, aware and satisfied. The real estate funds focus on improving tenant satisfaction, health and well-being, and awareness of sustainable living. The real estate funds periodically send out a tenant satisfaction survey to find out how tenants rate the services, properties, and their living and working environments. The results of these surveys are used to improve the performance of Real Estate and its contractors with regard to quality of living. Real Estate continuously works on a participation program involving various forms of tenant participation. Activities range from taking an active role in sustainability projects and tenants' associations to focusing on ESG in the bimonthly newsletters and events for tenants.

With regard to impact investing, a.s.r. has defined in 2024 several impact themes, such as affordable housing, Dutch Science parks and international non-listed real estate. See section 3.1.2.2.

Mortgages 12.1 12.2 14.1

a.s.r. aims to ensure that customers maintain an affordable mortgage throughout its term. In situations where (potential) financial difficulties arise, customers are encouraged to make early contact, either by phone or through their online account, to explore sustainable solutions. The primary objective is to support customers in remaining in their homes.

In addition to responding to customer enquiries, (potentially) vulnerable customers are proactively identified through active account management. These customers are those with an increased risk of affordability challenges or residual debt, identified using early warning models and periodic scenario analyses of the mortgage portfolio.

A personal and empathetic approach is taken when engaging with these (potentially) vulnerable customers. Information is provided to highlight affordability and residual debt risks, along with actionable solutions wherever possible. The ultimate goal is to prevent financial difficulties and ensure responsible home retention, placing the customer's needs at the centre of this approach.

6.3.3.3 Targets and metrics

Targets

For most material IRO's, a.s.r. has set related targets. In case a target related to a material IRO is not yet set for reporting year 2024, these will be addressed and prioritised upon in the coming years, as for reporting year 2024 no sufficient time and resources were available. The targets are set by the responsible business line and established in policy. The monitoring of the effectiveness of the measures takes place through the current management reports and will be further optimised going forward.

See section 6.1.4.2 and 8.5 how a.s.r. included the customers in the stakeholder dialogue.

S4-5 Tenant satisfaction score per fund

As of 31 December	Unit of measure	Last survey (year)	Response rate	2024	Target 2024
ASR DPRF	score between 0 and 10	2023	15%	7.3	7.0
ASR DCRF	score between 0 and 10	2024	35%	6.7	7.0
ASR DMOF	score between 0 and 10	2024	78%	7.0	7.0
ASR DSPF	score between 0 and 10	2024	49%	6.7	7.0
ASR DFLF	score between 0 and 10	2024	37%	7.3	7.5

Additional disclosure on target S4-5 Tenant satisfaction per fund

Relationship to policy objectives	Engagement with tenants from the real estate funds.
IRO's addressed by the target	12.1 12.2 14.1
Scope of the target	In scope are all (leasehold) tenants of a.s.r. Dutch Prime Retail Fund (DPRF), a.s.r. Dutch Core Residential Fund (DCRF), a.s.r. Dutch Mobility Office Fund (DMOF), a.s.r. Dutch Science Park Fund (DSPF) and a.s.r. Dutch Farmland Fund (DFLF).
Methodologies and significant assumptions	See section 6.5.2.3 and section 6.5.4.13.
Stakeholder involvement	No
Changes in targets and metrics	N/A
Performance against targets	Two out of the five funds have met their targets.

The real estate funds' tenants are very important partners, and as such, the funds want them to be involved, aware and satisfied. The real estate funds are conducting satisfaction surveys among their tenants. These surveys are recurring and are conducted periodically. The results of these surveys are used to improve tenant engagement, and to find out how tenants rate the services, properties and their living and working environments. The findings are processed by asset managers and, where applicable, discussed with the internal or external property managers. The target for this metric is a score of at least 7.0 out of 10.0 for retail, residential, office and science park tenants and 7.5 out of 10.0 for farmland tenants. As the surveys are recurring, a.s.r. aims to consistently meet the target.

See section 6.5.4.13 for CSRD reporting policies.

S4-5 Net Promoter Score Reputation

As of 31 December	Unit of measure	2024	2024 benchmark
NPS-r	score between -100 and 100	-12.0	-1.0

Additional disclosure on target S4-5 Net Promoter Score Reputation

Relationship to policy objectives	Not applicable
IRO's addressed by the target	12.1 12.2
Scope of the target	All a.s.r. product lines are in scope and are aggregated on a.s.r. group level.
Methodologies and significant assumptions	See section 6.5.2.3 and section 6.5.4.14.
Stakeholder involvement	No
Changes in targets and metrics	N/A
Performance against targets	The 2024 result is -11 (difference between benchmark score and a.s.r. score). The main attention points from customer feedback for 2025 are to continuously improve online communication, accessibility, and user-friendliness. Additionally, attention for guidance during the migration of Aegon NL processes into a.s.r. processes also continue to be an attention point.

See section 6.5.4.14 for CSRD reporting policies.

Access to products and services 12.1 12.2

Customers are at the heart of a.s.r.'s purpose, and its strategy is designed to meet their needs. a.s.r. closely monitors customer satisfaction by continuously measuring feedback through the Net Promoter Score (NPS). And does so through various indicators, like the Net Promoter Score for customer relationship (NPS-r), which is an analysis of the customer relationship; this extends the methodology of the Net Promoter score for contact moments (NPS-c). NPS-c only measures customer satisfaction during contact moments. The NPS-r of a.s.r. is compared to the market average, where market average is equal to a score of zero. The target was to achieve an NPS-r higher than the market average at the end of 2024. For 2024 the adhered market average is -1. The 2024 result is -11 (difference between benchmark score and a.s.r. score). The main attention points from customer feedback for 2025 are to continuously improve online communication, accessibility, and user-friendliness. Additionally, attention for guidance during the migration of Aegon NL processes into a.s.r. processes also continue to be an attention point.

From January 2025, a.s.r. will only measure the NPS-i (interaction), which includes all forms of contact, including digital interactions. The baseline measurement will be conducted in 2025.

Responsible marketing practices 14.3

The aim of responsible marketing practices is to inform the customer accurately and without bias. To prevent reputational damage from irresponsible marketing practices, a.s.r. has all marketing communications reviewed in advance by the Legal and Compliance departments. This promotes consistency and prevents greenwashing by ensuring sustainability claims are accurate and comply with legal definitions. These measures are essential to avoid legal complications and protect a.s.r.'s reputation, thereby significantly reducing the risk of financial drawbacks and informs the customer right and unbiased.

General

a.s.r.'s commitment to sustainability is an ongoing process. a.s.r. continues to strive for improved performance and to keep its stakeholders informed about its progress. Although a.s.r. currently has no further specific sustainability targets established, a.s.r. remains committed to continuous improve in its sustainability practices. a.s.r.'s goal for the future is to present concrete targets and achieving a.s.r.'s sustainability objectives.

Distribution and other services

There are no actions or targets defined for the distribution and other services entities.

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6.4 Governance

6.4.1 Business conduct

The objective of a.s.r.'s business conduct policies and corporate culture is to ensure that all employees act with due care and integrity, fostering a positive work environment and maintaining the trust of customers, shareholders and society. The a.s.r. Code of Conduct forms a guideline for the actions and decisions of its employees, and it helps employees to perform their duties properly. It also forms the guideline for how colleagues interact with each other, how a.s.r. serves its customers and how a.s.r. takes responsibility for the environment. By embedding these principles in the corporate culture, a.s.r. aims to create a responsible organisation that contributes positively to society.

The following table presents a comprehensive overview of the material impacts, risks and opportunities identified, along with the corresponding policies, actions, targets and metrics. The purpose of this table is to highlight the linkages and dependencies among these elements.

15 - Corporate Culture

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Positive impact	15.1 a.s.r.'s incorporation of its core values into the Policy on Responsible Investments influences its investment decisions responsibly, driven by a commitment to social responsibility and ethical practices, leading to positive impacts on the investment landscape and alignment of financial growth with ethical conduct.	1. Asset Management	1. Code of Conduct, Policy on Responsible Investments, The story of a.s.r.	None	None
Positive impact	15.2 a.s.r.'s emphasis on fostering a strong corporate culture is reflected through initiatives like the Code of Conduct, driven by a commitment to due care and integrity, leading to a positive impact on the corporate culture and work environment.	1. Compliance	1. Code of Conduct	None	None
Negative impact	15.3 a.s.r. faces a negative impact when it is not able to effectively exercise influence in line with its Policy on Responsible Investments, particularly in investments linked to poor governance practices, driven by a lack of power to enforce positive changes, leading to compromised investment efforts.	1. Asset Management	1. Policy on Responsible Investments	None	None

16 - Management of relationships with suppliers

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Positive impact	16.1 a.s.r. continuously manages supplier relationships to promote fairness and sustainability, driven by a responsible procurement strategy, leading to encouragement of ethical business conduct. The commitment to ethical procurement practices enhances the stability of small and medium enterprises (SMEs).	1. Procurement 2. Real Estate 3. Health 4. P&C 5. Disability 6. Individual life and Funeral, 7. Robidus 8. TKP 9. D&S Holding 10. Corins	1 - 10 (applicable to all product lines): Supplier Code of Conduct, Procurement and supplier policy 3. Procurement Policy of Health 8. Procurement and Outsourcing policy of TKP	None	None

17 - Corruption and bribery

Materiality	IRO Description	Product line, staff function and/or other	Policies	Actions	Targets
Positive impact	17.1 a.s.r. enforces a rigorous anti-corruption and bribery policy, driven by a commitment to ethical business practices, leading to a reduction in the risk of corrupt practices and enhanced stakeholder trust.	1. Compliance	1. Code of Conduct, Anti-corruption Policy, Incentives Policy, Outside business activities Policy, Sponsorship and Donation Policy, Group Policy on Conflicts of Interest, Whistleblower policy, Customer Due Diligence policy	None	None

6.4.1.1 Governance

The role of the administrative, management and supervisory bodies

See section 5.1 for the role of the administrative, management and supervisory bodies.

6.4.1.2 Managing impacts, risks, and opportunities

Description of the processes to identify and assess material impacts, risks and opportunities

a.s.r.'s approach to determining its material impacts, risks and opportunities is described in section 6.1.4.

6.4.1.3 Policies

Business conduct policies and corporate culture 15.2 17.1

The foundation of a.s.r.'s corporate culture is encapsulated in "The Story of a.s.r.," which provides a shared perspective, fosters connection, and serves as a compass for actions. a.s.r. expects everyone at a.s.r. to operate based on three core values:

1. We are helpful. We consider the needs of our clients and advisors at every step, understanding their requirements. We coordinate meticulously and honour our commitments;
2. We think ahead. We prepare thoroughly. We listen attentively, offering appropriate solutions based on our expertise, experience, and dedication;
3. We achieve results. We are precise in both content and process, take responsibility, and complete what we start. Together, we achieve the desired outcomes.

Additionally, a.s.r. expects all employees to demonstrate courage and personal leadership. a.s.r.'s interactions reflect this approach:

1. We share dilemmas and make them open to discussion;
2. Diversity, equity, and inclusion are key to mutual understanding and respect;
3. We give each other space for dialogue and reflection and dare to challenge each other, even when something isn't going well;
4. Our frameworks are defined and clear. We place responsibility as low in the organisation as possible;
5. We say what we do and do what we say.

The a.s.r. Code of Conduct is a cornerstone of the corporate culture, guiding the actions and decisions of employees. It emphasises compliance with laws and sector agreements, respect for each other, fair treatment of customers, and responsible handling of company property and data. The Code of Conduct also addresses the importance of avoiding conflicts of interest and acting ethically and responsibly. It is part of every employee's employment contract and applies to anyone working for a.s.r.

All employees take an oath or make a solemn affirmation when they start as employees at a.s.r. This involves, for example, declaring that they will act with integrity and due care. See section 5.5.3. for more information about the Code of Conduct.

a.s.r. has taken a number of control measures to prevent, identify and combat unethical behaviour, including combating corruption and bribery. Examples of control measures include integrity screening carried out by the Security Affairs department prior to hiring new employees as well as in-employment screening. This integrity screening also extends to contracting parties. This screening is conducted to minimise the risk of a.s.r. working with individuals or entities that could harm its integrity.

a.s.r. has a policy to prevent, recognise, report, investigate and adequately deal with unethical behaviour (including fraud, conflicts of interest and bribery and corruption). With regard to unethical conduct a.s.r. applies a zero-tolerance policy.

a.s.r. has established robust mechanisms for reporting non-compliance and incidents. The Security Affairs department is responsible for investigating reports of behaviour lacking integrity, operating independently of the management chain. Regular reports on investigations are discussed with the CEO, and serious violations are communicated to the MB, risk committees and regulators.

Asset Management 15.1 15.3

Asset Management recognises the materiality of two key impacts in its investment strategy, both falling under the subtopic of corporate culture. Asset Management believes that a strong and aligned corporate culture can drive better long-term decision-making, increase employee satisfaction and ultimately improve financial performance at investee companies. Poor corporate governance practices, such as perverse incentive structures or ill-equipped leadership, can often lead to poor short-term management of environmental and social issues. For these reasons, corporate governance, which includes corporate culture, is part of the Policy on Responsible Investments.

As part of its biannual screening process, Asset Management evaluates corporate governance practices within its investment portfolio. This evaluation includes assessing key corporate culture indicators such as the establishment of sound management structures, employee relations, diversity, equity and inclusion. In addition, when making investment decisions, Asset Management considers how well companies perform on key corporate culture criteria. Examples of these criteria are i) effectively communicating with employees about matters affecting their work and employment conditions and ii) promoting diversity within their organisation.

Suppliers in the upstream value chain 16.1

a.s.r. is continuously considering improvements in its relationships with suppliers in the upstream value chain to enhance the selection process with regard to social and environmental criteria. Compliance with environmental, human rights and labour rights standards is reviewed during the monitoring of suppliers. This information is used as input for annual strategic discussions with suppliers. a.s.r. requires suppliers to be diligent in their own business activities and value chains. a.s.r. has a Supplier Code of Conduct for the centralised procurement, which includes expectations regarding compliance with working conditions and human rights principles, and other relevant standards. The Supplier Code of Conduct provides clarity about key principles in the field of sustainable procurement.

The total procurement of a.s.r. is sourced from various channels, including the central procurement stream via the Procurement department, which handles operational expenditures, and the decentralised procurement streams, which are related to specific products and services expenditures. Decentralised procurement streams occur within Real Estate, Health, P&C, Individual life and Funeral, and Disability.

P&C, Real Estate and Individual life and Funeral

P&C, Real Estate and Individual life and Funeral have decentralised procurement but adhere to central policies.

Disability

Disability manages its supplier relationships and impacts on the value chain through agreements aimed at improving service quality and reducing claims costs. All suppliers are based in the Netherlands and comply with Dutch regulations, focusing on service procurement. Disability periodically discusses operational matters with its partners but has not yet considered social and environmental criteria in supplier selection.

Providers in Disability's value chain help insured employers with employee reintegration. Disability negotiates with providers to secure the best price-quality ratio, benefiting employers by reducing costs. Employers remain responsible for reintegration but can opt to use Disability's services. Both employers and Disability benefit from successful reintegration, as it lowers claims costs and premiums.

Disability's occupational health service providers, provide occupational health services included in some of Disability's absenteeism products. These partners help employers comply with Dutch laws on workplace safety and health, and the Gatekeeper Improvement Act, which aims to expedite the return of sick employees to work. Disability simplifies this process by offering insurances for absenteeism that can automatically including these services.

Health

Procurement is partially centralised. For the decentralised procurement, the following agreements apply: a.s.r. procures healthcare services from providers, adhering to its duty of care, which mandates that insurers ensure sufficient, accessible and high-quality care within a reasonable distance. Due to the limited availability of healthcare services, a high contracting rate is pursued. ESG impacts are not strict evaluation criteria. Within the industry association, insurers collectively determine ESG requirements, which are detailed in the sustainability section of the procurement policy. a.s.r. follows this policy.

Distribution and services entities

Robidus and Corins have their own procurement policies. The procurement and supplier policy primarily focuses on information security and does not include oversight of suppliers' compliance with human rights and labour standards this will be a focus point for 2025.

TKP

TKP currently lacks a dedicated sustainability policy for supplier selection but aims fair working conditions through its Procurement and Outsourcing Policy. While there is no formal system for evaluating sustainability criteria, TKP is increasingly considering social and environmental factors in new supplier relationships. TKP's supplier questionnaire asks about Corporate Social Responsibility (CSR) policies and social return contributions, though these are not yet fully integrated into decision-making.

TKP acknowledges the importance of managing social and environmental risks in the value chain and is exploring ways to enhance risk management processes. TKP's Procurement and Outsourcing Policy aims fair labour conditions through supplier remuneration standards, and TKP aims to broaden this approach.

Ensuring timely payments 16.1

a.s.r. is aware that late payments can have a significant impact on its suppliers and outsourcing partners, especially for SMEs. In light of this, a.s.r. upholds a strong commitment to ensure timely and efficient payment practices. A standard payment term of 30 days, as stated in the general purchasing terms and conditions, is uniformly adhered to within the procurement processes of a.s.r. The distribution and services entities also adhere to the standard payment term of 30 days except for Corins which maintains a 14 day payment term.

The procurement processes ensure that invoices are paid within 30 days of receipt. If an invoice is received before the products have been delivered in their entirety, a.s.r. will pay the invoice within 30 days of full delivery, as stated in the general purchasing terms and conditions.

This standard payment term is consistently adhered to, without making a distinction between suppliers, whether they are SMEs or established suppliers, and regardless of the invoice amount. All incoming invoices, both centralised and decentralised, are processed and paid timely upon approval.

Prevention and detection of corruption and bribery 15.2 17.2

a.s.r. has implemented a policy to prevent, detect, report, investigate and adequately handle unethical behaviour, including fraud, conflicts of interest, corruption and bribery. a.s.r. maintains a zero-tolerance policy towards unethical behaviour. This policy is outlined in the Code of Conduct and the Anti-corruption Policy and is in line with UN Guiding Principles on business and human rights.

This Anti-corruption policy complements the rules of conduct of a.s.r. and should be read in conjunction with related a.s.r. policies. Particularly with the Incentives Policy, the Outside business activities Policy, the Sponsorship and Donation Policy and the Group Policy on Conflicts of Interest.

The Anti-corruption Policy applies to all employees who perform work for a.s.r. under a contract of employment, or those who perform work for or on behalf of a.s.r. other than as an employee. (hereinafter: a.s.r. employees).

Receiving or providing incentives may compromise the integrity of a.s.r. and its employees. For this reason, employees are encouraged to exercise restraint when accepting or offering gifts and invitations (incentives). An incentive is not permitted if it might have an impact on conduct. All incentives must always be reported to Compliance. Receiving cash is not allowed. An incentive must comply with the principles set out in the Incentives Policy. These principles include that the incentive must fit within the statutory framework, be in line with public opinion, social views, not be excessive, be explainable, be proper in light of the business conducted and must be in the best interest of the customer. Similarly, when an employee offers a gift or invites a business contact to an event, for instance, this could influence the judgement of the recipient and may therefore harm the reputation of a.s.r. When offering a gift, the employee must report this beforehand.

Reporting incidents

All a.s.r. employees must report unethical behaviour, including suspicions and attempts of bribery or other forms of corruption and bribery, to their manager and/or the Compliance Officer. Employees can also report an integrity incident through the Reporting Point. It may happen that an employee cannot reasonably bring a wrongdoing to attention through the regular route. In that case, the employee may make use of the Whistleblower Scheme. Employees who make a report in good faith of what they believe to be a violation of this policy will be protected from retaliation in accordance with the Whistleblower Scheme.

The Investigation department is responsible for investigating reports of unethical behaviour by employees, intermediaries and contract parties. Incidents may involve fraud, theft, corruption and bribery, conflicts of interest, discrimination and inappropriate behaviour. The Security Affairs department operates independently of the management chain. Each quarter, Investigations department reports on the investigations conducted regarding unethical behaviour by employees, intermediaries and contract parties. This report is discussed with the CEO. The MB, a.s.r. risk committees and regulators are informed of any serious violations.

Awareness

To ensure that the Code of Conduct and related behavioural rules are well-known and understood, a.s.r. conducts various initiatives annually. These include training sessions, presentations and the voluntary use of the Gamification training tool to enhance knowledge on topics such as the Code of Conduct and, Customer Due Diligence (CDD) and information security. The effectiveness of these programmes is evaluated annually.

The central awareness initiatives are intended for 100% of all employees, without specifically defining high-risk functions. All employees, including the MB of a.s.r., may encounter risks surrounding corruption and bribery and other risks regarding conflicts of interest in the board sense (including outside business activities and incentives). Therefore, all staff of a.s.r. receive a training about this topic.

Employees are encouraged to engage in dialogue about integrity issues to collectively find good solutions. Additionally, training and presentations are conducted within the various product lines and staff functions.

In 2024, a multidisciplinary central awareness programme was established to structurally promote awareness in areas such as the Code of Conduct, privacy, IT security and CDD starting in 2025.

See section 5.5.4 for more information.

Actions and Targets

At present, a.s.r. does not have specific actions and targets set for business conduct. These will be addressed and prioritised upon for 2025. For reporting year 2024, no sufficient time and resources were available. However, a.s.r. remains committed to continuously improve governance practices and risk management processes. The approach includes monitoring emerging risks and adapting strategies accordingly.

Maintaining a strong governance framework and robust risk management processes is essential for the long-term success of the organisation. a.s.r. will continue to review and enhance policies and practices to ensure they meet the evolving needs of stakeholders and the CSRD requirements in 2025.

6.4.1.4 Metrics

G1-3 Prevention of corruption and bribery

	Unit of measure	2024
Functions-at-risk covered by training programmes	in %	93%

See section 6.5.5.1 for CSRD reporting policies.

At a.s.r., no distinction is made between roles with higher risks of corruption and bribery, as these risks can affect any employee. Therefore, training on conflicts of interest, including corruption and bribery, is mandatory for all staff. 93% of employees have completed the required training programmes. While training is mandatory, there may be colleagues who don't complete the training due to absence.

G1-4 Convictions and fines for violation of anti-corruption and anti-bribery laws

	Unit of measure	2024
Number of convictions for violation of anti-corruption laws	in numbers	0
Amount of fines for violation of anti-corruption laws	in euros	0
Number of convictions for violation of anti-bribery laws	in numbers	0
Amount of fines for violation of anti-bribery laws	in euros	0

See section 6.5.5.2 for CSRD reporting policies.

In the reporting period, there were no recorded incidents of violations related to anti-corruption and anti-bribery laws. Consequently, there were no convictions or fines imposed.

G1-6 Payment practices

	Unit of measure	2024
Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated	in numbers	9
Percentage of payments aligned with standard payment terms	in %	99%
Number of outstanding legal proceedings for late payments	in numbers	0

See section 6.5.5.3 for CSRD reporting policies.

a.s.r. upholds a strong commitment to ensure timely and efficient payment practices. Its procurement processes uniformly adhere to a standard payment term of 30 days. a.s.r. adheres to this standard consistently, without making a distinction between suppliers, whether they are SMEs or established suppliers, and regardless of invoice amount. All incoming invoices, both centralised and decentralised, are processed and paid timely upon approval.

On average, invoices are paid within nine days from the start of the contractual or statutory payment term. This prompt payment schedule reflects a.s.r.'s dedication to maintaining healthy and reliable relationships with its suppliers and partners. Additionally, 99% of a.s.r.'s payments are aligned with standard payment terms of 30 days and there are no outstanding legal proceedings related to late payment. The remaining 1% of payments paid beyond the payment term are for instance related to incorrect data on the invoices or incorrect addressing to wrong departments.

6.5 CSRD reporting policies

6.5.1 Introduction

This section provides a description of the sustainability reporting framework and applied reporting policies for The Sustainability Statements, providing a better understanding of The Sustainability Statements and ensuring that these are prepared consistently and in accordance with the applicable standards.

It gives a detailed description of the specific reporting policies, methodologies, assumptions, estimations, limitations, and practices applied by a.s.r. in preparing and presenting the Sustainability Statements. These policies ensure consistency and comparability of the Sustainability Statements across different periods and a.s.r. entities.

The reporting policies comprise General as well as specifics for ESG, which are included in section 6.5.2 (General), section 6.5.3 (Environmental), section 6.5.4 (Social), and section 6.5.5 (Governance). The general reporting policies in section 6.5.2 include an explanation of the method for using the Estimation model (see section 6.5.2.1) and the Carbon manager (see section 6.5.2.2).

6.5.1.1 Changes in standards and adoption of CSRD effective in 2024

The CSRD was adopted on 14 December 2022, and entered into force on 5 January 2023. a.s.r. has adopted the following new reporting standards from materiality perspective, including any consequential amendments to other standards, with a date of initial application of 1 January 2024:

- ESRS 1 – General requirements
- ESRS 2 – General disclosures
- ESRS E1 – Climate change
- ESRS E4 – Biodiversity and ecosystems
- ESRS E5 – Resource use and circular economy
- ESRS S1 – Own workforce
- ESRS S2 – Workers in the value chain
- ESRS S4 – Consumers and end-users
- ESRS G1 – Business conduct

As this marks the first reporting year of implementation of the CSRD for a.s.r., no comparative figures have been presented.

6.5.2 CSRD general reporting policies

6.5.2.1 Estimation model

Certain quantitative metrics and monetary amounts are subject to a high level of measurement uncertainty due to data availability issues. The estimation model has been used for Corins, D&S Holding, Robidus, and TKP. The datapoints that have been estimated per entity are specified below. The estimation model extrapolates the missing data by using related parameters of these entities and basing the calculations on either actual reported figures of a.s.r. or externally sourced predictive measures. Therefore, a.s.r. deems the a.s.r. data used to be representative for the entities mentioned above. a.s.r. has control measures in place on the calculations within the estimation model including plausibility checks on the estimations calculated to mitigate this uncertainty as much as possible.

The amount of estimated datapoints differs per entity as Corins applied the estimation model for its scope 3 category 1 GHG emissions and the training and skills development metrics. Due to the complex organisational structure of D&S Holding, all datapoints from this entity have been determined by the estimation model except for its collective bargaining coverage, social dialogue coverage, and payment alignment. Robidus applied the estimation model for scope 1,2 and 3 GHG emissions, to determine its resource outflow and waste data, training and skills development metrics, health and safety metrics, work life balance, metrics regarding incidents, complaints and severe impacts, and payment alignment metrics. Lastly, TKP applied the estimation model to determine its functions at risk.

a.s.r. has the ambition to improve its data quality for its own operations on the environmental, social and governance metrics by replacing estimations with actuals and reevaluating its methodologies.

6.5.2.2 Carbon manager

Carbon Manager is an application that a.s.r. uses to collect information about consumption. It then calculates the related GHG emissions using a database of emission factors from co2emissiefactoren.nl. Carbon Manager also helps a.s.r. to organise and monitor their carbon footprint.

6.5.2.3 General disclaimer on non-financial targets

Targets are based on the assumption of normal (financial) markets, environmental and economic conditions (per end of 2024) and no material regulatory changes. Targets could be affected materially by changes in these topics, including changes in the transition to net zero.

6.5.3 CSRD environmental reporting policies

6.5.3.1 CapEx and Opex in relation to the action plans

a.s.r. uses CapEx and Opex as key performance indicators to monitor investments and funding that support the implementation and maintenance of action plans for climate change mitigation, adaptation, and transition. Investment amounts in euros are divided between actions taken during this reporting period and planned future allocations. To be included, expenditures must be allocated to an existing action plan. In addition, targets on business line level must exceed the €1 million materiality threshold to be included.

6.5.3.2 Gross scope 1, 2, 3 and total GHG emissions

The disclosures on the Greenhouse Gases (GHGs) are related to the seven gases as mentioned in ESRS E1: carbon dioxide (CO_2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3). The general unit of measure for the GHGs is in tonnes of carbon dioxide (CO_2) equivalent, tCO_2e. This universal unit of measurement is used to indicate the global warming potential (GWP) of each greenhouse gas, expressed in terms of the GWP of one unit of carbon dioxide.

Scopes 1 & 2

Methodology and scope

Facilities, Robidus, D&S Holding, Corins, TKP, IT and Knab (up to 31 October 2024) contributed to the gross scope 1 and 2 GHG emissions. The GHG emissions resulting from IT's own operations, only accumulate to the scope 2 emissions. For a.s.r., scope 1 GHG emissions include the direct emissions of fossil fuel-based lease cars, refrigerant usage and leakage, fossil fuels used for heating and the fuel usage of emergency generators. The scope 2 GHG emissions of a.s.r. consist of purchased electricity used for office buildings and leased electrical vehicles and are divided in market-based and location-based emissions. The market-based emissions take purchased renewable energy into account and assume that regular power is delivered as residual power. The location-based emissions are calculated based on average country-specific emission factors.

Assumptions and limitations

Due to limitations in the data availability for lease cars, a.s.r. does not make a distinction between private and business kilometres and the fuel type. The inclusion of both private and business kilometres in the calculation leads to higher calculated scope 1 and 2 emissions as only business kilometres are required. To cover the emissions associated with refrigerants, a standard leakage of 5% is incorporated in the calculation. The emissions associated with small refrigerators are considered negligible and have therefore been placed out of scope. For the calculation of a.s.r.'s scope 1 and 2 emissions of some offices, estimations are made via an extrapolation factor based on m^2 surface or amount of employees.

Market- and location-based

The emissions factor for the calculation of the location-based emissions is retrieved from co2emissiefactoren.nl. a.s.r.'s market-based emissions factor is calculated by using the location-based emissions factor minus the amount covered by contractual instruments. These contractual instruments consist of bundled instruments such as energy contracts and unbundled instruments like the Guarantee of Origin (*Garanties van Oorsprong* - GvO) certificates. These energy contracts or certificates are issued by independent organisations and validate the origin of the renewable energy.

Measurement uncertainties

The percentages of contractual instruments are calculated using a weighted average, with the scope 2 location-based emissions as weighting factor.

Scope 3

Methodology and scope

The relevant GHGs and unit of measure mentioned at the start of this section also relate to scope 3 emissions. a.s.r.'s scope 3 emissions are reported in line with the GHG Protocol, which splits the scope 3 GHG emissions into 15 categories. a.s.r. will only report on the significant scope 3 categories in tCO_2e. The following scope 3 categories listed below, were found not material in a.s.r.'s double materiality assessment:

Category 2 – Capital goods
Category 3 – Fuel- and energy-related activities
Category 4 – Upstream transportation and distribution
Category 8 – Upstream leased assets
Category 9 – Downstream transportation and distribution
Category 10 – Processing of sold products
Category 11 – Use of sold products
Category 12 – End-of-life treatment of sold products
Category 14 – Franchises

The categories of scope 3 GHG emissions discussed hereafter were found to be material for a.s.r.

The percentage of primary data is calculated using a weighted average, with the tCO_2e amount as the weighting factor. The methodology is based on the GHG protocol. A step-by-step manual has been developed and shared with the product lines to guide them in calculating the percentage for their scope 3 GHG data.

Application of PCAF

a.s.r. applies the PCAF methodology to determine the emissions from the downstream leased assets (category 13 of the GHG-Protocol) and Investments (category 15 of the GHG-Protocol). The methodologies for carbon accounting are still evolving, e.g. a new update was published in 2024 for consultation.

Category 1 – Products and services

This category includes upstream emissions associated with purchased goods and services by a.s.r. in the reporting year.

Methodology

For the calculation of scope 3 emissions associated with purchased goods and services, a.s.r. selected the spend-based method in line with the GHG Protocol, which estimates emissions for goods and services by collecting data on the economic value of goods and services purchased and multiplying it by relevant secondary industry average emissions factors per monetary value of goods. The total spend per supplier is classified according to industry codes, the North American Industry Classification System (NAICS), which is the standard used by federal statistical agencies in classifying business establishments for the purpose of collecting, analysing, and publishing statistical data related to the U.S. business economy. In order to calculate the total CO_2 footprint of central procurement, the NAICS model is paired with the US Environmentally-Extended Input-Output (USEEIO), which is a family of models designed to bridge the gap between traditional economic calculations, sustainability, and environmental decision-making. To adjust for inflation and differences in currency, a.s.r. converted from USD to euros using the 2021 exchange rate, as well as adjusting the 2021 consumer price index (CPI) to 2024.

Efforts to obtain value chain information
The spend-based method was employed due to the current unavailability of precise value chain information. Efforts to improve value chain information include working more closely with value chain partners to improve data accuracy and reduce reliance on estimates.

Assumptions and limitations
The spend-based method is limited to 80% of total spend within central procurement, which includes the most significant suppliers in terms of total spend. Calculations will be performed per supplier for this 80% of total spend using the mentioned spend based model. The remaining 20% of total spend relates to smaller suppliers and is extrapolated based on the analysis of the 80% total spend that was covered.

Supplier expenditures also occur outside the central Procurement department within the a.s.r. product lines. For this spend, central procurement has included the spend of Real Estate (which is outside the central ProActis system) in their analysis. For Disability, Knab and TKP a separate analysis has been performed. With regard to supplier emissions for Disability, no clear guidance is present within PCAF or the GHG protocol on whether to classify these emissions as category 1 or 15. These costs could be considered as insurance-related expenses similar to Health or P&C. However they also relate to upstream suppliers. For 2024 at a best effort basis the emissions are included within category 1. While acknowledging this approach has limitations, it does include emissions for Disability activities in order to inform stakeholders of these emissions.

For other product lines the spend has been determined to be not material, to be included in other categories (for example category 15 – insurance associated emissions) or the supplier emissions are estimated using an estimation model. This model extrapolates the emissions of purchased goods and services per euro spent of central procurement (including Real Estate spend outside of the central ProActis system) to the distribution and services entities Corins, D&S Holding and Robidus.

Category 5 – Waste generated
This category covers the emissions associated with the disposal and treatment of waste generated from facilities owned or controlled by a.s.r. This includes general waste generated, waste from renovation activities and waste from disposed hardware.

Methodology
In addition to the GHG protocol scope 3 guidance, Facilities, TKP and IT receive reports stating the kilogrammes per waste type. The data for these product lines on waste type and kilogrammes are multiplied by the relevant emissions factors using the Carbon Manager tool. See section 6.5.3.4 for more information on the calculation methodology and assumptions used for waste generated. Corins and Knab assign a proportion of the waste generated by the whole building based on m^2. D&S Holding and Robidus calculate their emissions from generated waste with the estimation model.

Category 6 – Business travel
Category 6 of scope 3 emissions includes the emissions related to transportation of employees for business-related activities, not including daily commuting.

Methodology
In accordance with the GHG Protocol, a.s.r. applies the distance-based method to calculate the scope 3 category 6 GHG emissions. a.s.r. includes business travel by car, aeroplane and public transport, as per the claim and reimbursement processes. Travel with NS-Business Cards, hotel stays and taxi rides are out of scope for a.s.r. but in scope for TKP.

Efforts to obtain value chain information
Given current data availability and complexity of data collection, the distance-based method provides a fair estimation of emissions. a.s.r. aims to strive improving data quality and availability in the future.

Assumptions and limitations
The calculated emissions are based on travel claims for public transport and transport by car. Even though the emissions per car differ, the average emission per kilometre from CO2emissiefactoren.nl is used to calculate the emission of transport by car.

Category 7 – Employee commuting
Category 7 covers the emissions associated by employee commuting. The scope is limited in terms of travel modes to car, public transport and motorcycles for own employees of a.s.r.

Methodology
a.s.r. reports on this category in accordance with the distance-based method, as described in the GHG Protocol for scope 3 emissions. a.s.r. used information from the access control system in the office, along with employee declarations of their commuting distances.

Efforts to obtain value chain information
Given current data availability and complexity of data collection, the distance-based method provides a fair estimation of emissions. a.s.r. aims to strive improving data quality and availability in the future.

Assumptions and limitations
For the calculation of commuting distance, a.s.r. assumes that the distribution of travel modes is in line with insights provided in the National Traveler Survey 2023 (*Landelijk Reizigersonderzoek 2023*). Other assumptions include that for a.s.r. all motor vehicles are calculated as cars and all scooters are included as bicycles. Bicycles with a commuting distance more than 20 km are assumed to have travelled with public transport.

Category 13 – Downstream leased assets (Financed Emissions)
This category includes emissions from investment properties that are leased out by a.s.r.

Methodology
From Real Estate's side, this includes the emissions from the ASR Dutch Farmland Fund, which are calculated with data provided by the *Nutriënten Management Instituut* (NMI). The NMI uses the initiator

model to calculate the emissions based on a.s.r. its properties. The initiator model is a publicly available model that gives insight into how carbon behaves and interacts in rural areas and is developed by scientists from the Wageningen University and Research (WUR).

Amvest's category 13 emissions result from the energy usage within its direct fund. Information with regard to the tenant spaces are supplied by the energy suppliers, while asset managers provide insight on the energy usage of the common spaces. In terms of data coverage, the direct funds have a coverage of 99.4% on 2023 data. Missing values are estimated based on ZIP code area.

The data quality score is calculated using a weighted average, with the AuM amount as the weighting factor. The methodology is based on the PCAF standard. A step-by-step manual has been developed and shared with the business lines to guide them in calculating the data quality score.

Efforts to obtain value chain information
Given the complexity and scale of the downstream leased assets portfolio, obtaining precise data is currently not feasible. Efforts to improve include potentially improving the granularity of reported data as a.s.r.'s technical capabilities and value chain relationships mature.

Assumptions and limitations
The calculation for Real Estate is based on a combination of actual measurements and model estimations provided by the NMI. In Q1 2022 a.s.r. Real Estate has requested a second opinion from an independent professor of the WUR on the research and calculation of the NMI over the 2020 CO_2 footprint of Rural. No findings were noted. If any, measurement uncertainty is minimal.

Category 15 - Investments (Financed Emissions)
For category 15, a.s.r. reports on financed emissions as reported in the financial statements for Asset Management, Mortgages, Real Estate, Knab and Amvest, where investments on behalf of policyholders are mentioned separately. a.s.r. reports on mortgages for which an a.s.r. entity is the originator, which excludes Robuust and Dynamic Credit mortgages. For an overview of the Real Estate portfolio in scope, see section 7.5.4.The financed emissions from Asset Management include the own account investments and investments on behalf of policyholders and consist of government bonds, corporate bonds, and equities. Investments via funds are allocated to these asset classes via look-through. Other assets such as derivatives, cash, hedge accounting and SME loans are not included in the emission calculation as there is no emission data or PCAF methodology available. For Amvest, the indirect funds; RCF and LCF are in scope for category 15.

The data quality score is calculated based on the PCAF standard, using a weighted average with the AuM amount as the weighting factor. A step-by-step manual has been developed and shared with the product lines to guide them in calculating the data quality score.

Efforts to obtain value chain information
Given the complexity and scale of the investment portfolio, obtaining precise data from all investments is currently not feasible. a.s.r. leverages various standards and methodologies to make estimates for emissions which are further described below. Efforts to improve include potentially expanding the scope of data collection and improving the granularity of reported data as a.s.r.'s technical capabilities and value chain relationships mature.

Methodology
With respect to Real Estate, the GRESB framework is used for external non-listed real estate investments. For the indirect funds of Amvest, the 2023 data is not available in time to be included in the Annual Report 2024 of a.s.r. Therefore, Amvest provides a.s.r. with 2022 data to calculate its emissions for indirect funds. Once the 2023 data becomes available, it is used to compare to the 2022 data and adjust the values in case this is required. Given the 82% data coverage of the RCF fund, missing values will be estimated based on the ZIP code area. For all other financed emissions, the PCAF methodologies are used. For Mortgages and Real Estate, a.s.r. uses internal and external data, for all other investments a.s.r. relies on external ESG data vendors' data.

Assumptions and limitations
Real Estate takes into account the PCAF methodology for estimating based on m2 of an asset, in case no direct meter reading was available and no ESG templates were filled in. Asset Management relies on external ESG data vendors, who provide the necessary datapoints. This external data includes emission data reported by companies as well as estimations. Data coverage of GHG emissions for government bonds, corporate bonds and equities is between 90% and 100%. The GHG emissions of externally managed investments can only be included if look through data is available. The methodology of Amvest contains limitations as it is relying on 2022 data and estimations for missing values. With respect to Mortgages, the attribution factor on gas and electricity usage is based on an extrapolated CBS dataset from 2019. As more recent events are not taken into account in this dataset, it is likely to result in higher reported emissions. Moreover, assumptions are made when the external data is unavailable, based on object characteristics.

Category 15 - Investments (Insurance-associated Emissions)
a.s.r. has taken into account the "PCAF Global GHG accounting and reporting standard for the financial industry – part c – insurance associated emissions" in order to report on insurance associated emissions for Health and P&C. Emissions associated with healthcare providers are reported under Category 15 Investments, specifically as Insurance-associated emissions. A discrepancy exists between the upstream placement of healthcare providers in the value chain and their downstream reporting under Category 15. Sector discussions concluded that emissions from healthcare providers should not be placed under Category 1 Purchased Goods and Services, due to the lack of direct operational need, nor under Category 15 Investments, due to value chain orientation discrepancies. Given the anticipated review of the PCAF standard in 2025 and Health's affiliation with a larger insurance group, it is deemed appropriate to report healthcare provider emissions under Category 15 Investments, accepting the value chain orientation discrepancy for the first year of reporting. A similar conclusion applies to the reported emissions of repair companies, but a.s.r. chooses to utilise the transitional provision of value chain information and/or the lack of a generally accepted methodology to calculate emissions of repair companies in particular.

Some insurance product lines are not reported. The emission output for Disability and Individual life and Funeral is not recognised as material, Funeral does not yet have a standard methodology, and Pensions has no insurance-related GHG emissions other than those arising from their investment portfolio.

Methodology
For the calculations of P&C, a.s.r. differentiates between its commercial and private car insurance lines. For private car insurance, emissions are calculated by multiplying the average kilometres driven in the Netherlands by the average emissions per kilometre and the PCAF industry attribution factor. The total insurance-associated emissions for the private car insurance portfolio are then determined by accumulating these insured emissions. For commercial lines, emissions are calculated by multiplying the average sector emissions in tCO_2e per euro by the premium in the reporting year. The total insurance-associated emissions for commercial lines are determined by accumulating these insured emissions.

For the funeral sector, the PCAF standard does not contain a methodology and other sources are dated. Therefore, a.s.r. committed to a joint industry initiative as a.s.r. wants to contribute within the sector to obtain an industry-wide calculation methodology and definition. At this moment, the lack of reliable data and methodology results in an exclusion of quantitative explanation. The emissions of claims related to in-kind funeral policies are disclosed in scope 3 Category 1 Products and services. Health calculates its insurance associated emissions by multiplying the emission factor per healthcare type with the euros spend on the healthcare type. The emission factors per healthcare type are retrieved from a report by *Stichting Stimular*.

Efforts to obtain value chain information
Estimating emissions associated with insurance activities presents challenges due to the diverse nature of insured assets and the limited availability of methodologies for estimating emissions. a.s.r. has utilized sector-average data and industry benchmarks to provide initial estimates, reflecting a reasonable effort given current data limitations. Efforts to improve data accuracy include collaborating with distribution and services entities to develop standardized reporting frameworks to enhance data collection from insured entities. a.s.r. is committed to progressively refining these estimates as more precise data becomes available.

Assumptions and limitations
Within Individual life and Funeral's policies, the funeral payment of a capital insurance policy is freely available for the beneficiaries to spend in accordance with their preferences. Consequently, a.s.r. has no influence on the funeral and little or no reliable data on the insurance associated emissions available.

Due to data unavailability, several assumptions have been made within P&C's policies for the insurance associated emissions for commercial and private lines. For the calculation of the private cars, a.s.r. cannot take mutations into account and due to the publication timeline of the CBS, there is a delay of one year. For the calculations, a.s.r. assumes that all insured cars have an average emission factor and drive the Dutch average amount of kilometres per year. Moreover, the ownership costs in relation to the cost of insurance are unknown to a.s.r. For the commercial line, a.s.r. assumes that customers have an emission based on their industry sector. As not all the client's activities are known to a.s.r. the SBI codes are applied. a.s.r. only has access to premiums booked on a product level, sector and client level is unavailable at the moment. Therefore, certain parts will be estimated. Lastly, the method used for Health is considered the most appropriate methodology due to the diversity in the sector and limited availability of data. As a result of the measurement uncertainty, the reported scope 3 emissions related to Health should be considered as a guiding value.

Reconciliation of AuM with financial statements
Due to the use of different standards for emissions calculation (ESRS) and financial statements (IFRS), differences arise, necessitating a reconciliation table. These differences include scope and valuation.

For instance, in the sustainability statements, the mortgage portfolio is valued at residual debt, whereas in the financial statements, it is primarily valued at fair value. Additionally, mortgages on behalf of third parties are off-balance in the financial statements but included in the emissions calculation. For investment property, the emissions calculation includes AuM allocated in real estate funds, which are categorised as own investments in the financial statements

GHG Emissions intensity
For the calculation of the emissions intensity, a.s.r. defines net revenue as the insurance contract revenue (ICR) + direct investment income, fee income and other income related to renewables. a.s.r. complies to the ESRS by dividing the market-based, location-based and total GHG emissions by the net revenue in scope of the GHG emissions calculations. This includes the emissions intensity for all the a.s.r. product lines and subsidiaries.

The emission intensity with regard to AuM is determined by dividing the total emissions of as asset class by the AuM data coverage value. Due to the sale of Knab, these assets are included for 10 of the 12 months. This leads to a small variance that is visible in the emission intensity presented for government bonds.

There are no direct assumptions for emissions intensity; however, reliance is placed on the related assumptions of the input values as described in the previous sections.

6.5.3.3 Climate change mitigation projects financed through carbon credits
Issued carbon credits for emission reductions or removals from climate change mitigation projects outside the value chain, are material for a.s.r. The carbon credits are issued by Trees for All, which only sells carbon credits from projects that are validated by Plan Vivo against the Plan Vivo Carbon Standard. Each one of these credits represents the removal of one tCO_2e by trees.

For 2024, a.s.r. purchased carbon credits to compensate scope 1, 2 and 3 emissions from its locations in Utrecht.

For 2025, a.s.r. will purchase carbon credits to compensate scope 1 and 2 emissions from its locations in Den Haag, Leeuwarden, Enschede, Rotterdam, Heerlen and Utrecht.

6.5.3.4 Resource outflows
Waste streams
Waste streams generated from a.s.r.'s own operations are divided into several different categories or waste types. These categories are all related to waste generated by a.s.r.'s own workforce and include waste types such as PCD, paper and organic waste.

Facilities

Methodology

To categorise the resource outflow data, a.s.r. used the European Waste Catalogue. This catalogue enabled a.s.r. to identify different waste streams in its own operations. Moreover, a.s.r. embedded the Waste Framework Directive for defining all waste disposal methods that are used within its own operations. a.s.r. did not take radioactive waste into account, as this is not applicable for its own operations.

Assumptions

Waste from a.s.r.'s own operations is generally reported on the basis of the average weight of waste containers. In cases where only invoices are available, the invoices are based on the number of containers that were emptied. Whenever this is applicable, a.s.r. calculates the weight per waste stream with the help of key figures from the waste recipient. Moreover, where necessary, the weight of waste is calculated based on a ratio using the number of employees at the site, as the Heerlen location is a multi-tenant building.

This excludes waste generated and handled by suppliers and organic waste. Due to data unavailability, a.s.r. made several assumptions. For the waste collected in roll containers, a.s.r. had no exact data but utilised container size and average weight per waste type. For locations where Prezero is not the waste processor, a.s.r. applied Prezero's key figures to make estimates based on the total weight of the waste. For the Heerlen location, a.s.r.'s estimations were calculated as the number of employees at Heerlen multiplied by the average weight per person as per data from Prezero.

Limitations of methodology and measurement uncertainty

As only residual waste is specifically weighted, the other waste types that accumulate for approximately 80% of all waste generated in a.s.r.'s own operations, is not specifically weighed. Therefore a.s.r. used averages and ratios in order to calculate the total amount of waste generated and the weight of waste per waste disposal method. Therefore, there is some measurement uncertainty in the data presented.

Moreover, by using ratios to calculate data for the Heerlen location, a.s.r. assumed that all employees produce the same amount of waste in its own operations, which also leads to estimation uncertainty.

IT

All waste generated by a.s.r. IT can be categorised into datacentre hardware and end-user hardware. The datacentre hardware includes all hardware from within the two datacentres of a.s.r., the owned datacentre in Utrecht and the rented space from Switch in Woerden. The end-user hardware includes all laptops, mobile phones and other hardware used by employees of a.s.r. All hardware within these datacentres, as well as end-user hardware is considered property of a.s.r. and will be disposed, re-used or recycled by a.s.r. The weights of the disposed products (as per the waste manifests) are researched through publicly available sources (e.g. product pages on online shops) in order to calculate the kilogrammes of waste divided into metals, plastics and refractory oxides (metallic minerals).

Knab, TKP, Corins, D&S Holding and Robidus

Methodology

The a.s.r.'s distribution and services entities D&S Holding and Robidus made use of an estimation model, which was developed by a.s.r. As actual data was not available for these entities for multiple reasons, these distribution and services entities estimated the amount of their generated waste by using reported values from a.s.r.'s own operations. As Corins and Knab are located in shared buildings, a proportion of the building's total waste is assigned based on these entities office surface. TKP uses actuals but estimates the glass and cartridge waste based on the data of a.s.r.

Limitations to methodology

The estimation model was developed by a.s.r. to generate data for its distribution and services entities. It does not take into account the different waste streams and waste disposal treatments per location. Therefore, the estimation model only provides an indication of the actual data, based on apportioning values from a.s.r.'s head office.

Measurement uncertainty

To calculate all necessary figures for the distribution and services entities regarding the circular economy, an estimation model based on a.s.r.'s key figures was used. As a.s.r.'s key figures only consist of approximately 20% direct measurement, there is a measurement uncertainty in the circular economy data provided for these entities.

6.5.3.5 Impact investments

Impact investments

a.s.r. aims to contribute to sustainable development through impact investments in Asset Management, Real Estate and Mortgages. The definition for Impact investments is based on the definition given by the Global Impact Investment Network (GIIN), and is as following:

'Investing with the intention of generating a positive, measurable social and/or environmental impact in addition to a financial return'.

The valuation method for financial amounts, such as totals that are published, is in line with the method applied for the balance sheet in the financial statements, unless specified otherwise.

Asset Management

Impact investing, which a.s.r. defines in line with the Global Impact Investing Network (GIIN) as an investment approach that seeks to generate positive, measurable social and environmental impact alongside financial returns, is a key component the Policy on Responsible Investments. a.s.r. purposefully allocates capital to generate measurable positive changes in the areas of climate, nature, health, and human rights, without compromising financial performance. Asset Management has formulated impact investing targets since 2018, helping its clients contribute to addressing global sustainability challenges. Asset Management focuses on directing capital to areas where it can create the most significant impact, such as sectors where funding is scarce, technologies critical to building a sustainable future, and underserved groups that require additional support.

Asset Management's impact investing approach is built around five principles, which provide the foundation for all investment decisions.

1. Intentionality: All investments must have a credible Theory of Change (ToC) to ensure intentionality, clearly articulating how the investment will create positive social or environmental outcomes.

2. Measurability: Outcomes and impacts must be tracked through clear Key Performance Indicators (KPIs) to ensure transparency and accountability.
3. Do no significant harm: All investments must avoid causing significant harm to environmental or social objectives.
4. Positive contribution: All investments must make a meaningful and positive contribution to one of more of Asset Management's impact goals, as defined for each of its focus themes.
5. Market rate financial returns: While impact is the defining feature of our approach, Asset Management also aims to deliver competitive financial returns to meet its fiduciary responsibility to its clients.

Real Estate
a.s.r. real estate is committed creating long-term value from both a financial and social perspective, by responsibly investing in high-quality real estate. As a result, the sectoral real estate Funds are committed to limiting the negative impact upon the environment. Alongside reducing the environmental footprint, a.s.r. real estate is committed to making a positive societal impact.

The Funds, as part of their yearly strategy cycles, critically assess their ability to make an environmental and societal impact. The result of this is that part of the funds' strategies are clearly defined and accredited as impact investing strategies. These strategies and objectives are in accordance with both the European Association for Investors in Non-Listed Real Estate Vehicles (INREV) and Global Impact Investing Network (GIIN) standards for impact investing.

- Affordable housing
  - a.s.r. Dutch Core Residential Fund developed an impact investment strategy that focuses on the addition of affordable dwellings to its portfolio. Affordable housing refers to residential dwellings with rents that are deemed to be affordable for households with a median income. In 2024, the Fund designates rents up to € 1,350 as affordable. The Fund contributes to affordability by keeping a considerable part of the portfolio in the affordable segment. The Fund extends its portfolio with dwellings in the affordable segment and takes affordability into account in its rental policy.
- Dutch science parks
  - a.s.r. Dutch Science Park Fund makes a positive societal impact by stimulating science parks in the Netherlands, by investing in real estate for the broad range of functions that are needed for science park ecosystems to thrive. To achieve these goals, the Fund partners with (semi) public entities, e.g. universities and local governments, as well-functioning science park ecosystems require both public and private real estate investments.
- Sustainable mobility
  - a.s.r. Dutch Mobility Office Fund makes a positive environmental impact through enabling CO2 emission reductions for tenant employee mobility to the Fund's office buildings. The Fund does this through investing exclusively in offices located on public transport hubs, adding office stock on these locations, and through specific measures aimed at stimulating sustainable mobility for each of the Fund's office buildings.
- Renewable energy
  - a.s.r. Dutch Green Energy Fund is an impact investment vehicle investing in renewable energy, such as wind and solar farms and energy storage in the Netherlands. By investing in renewable projects, the Fund reduces carbon emissions, promotes clean energy and the transition towards a low-carbon economy.
- International non-listed real estate
  - a.s.r. real estate investment partners make impact investments through its investments that contribute to the UN SDGs in three ways: affordable housing, green buildings, and health & well-being.
    Each (potential) investment is screened in order to determine of that investment meets the GIIN requirements for impact investments. If all requirements are met, the investment qualifies and is reported as impact investment.

Mortgages
a.s.r. defines mortgage loans that make a positive contribution to reducing GHG as impact investments. And more specifically, where governments and civil society organisations are not sufficiently able to solve certain (persistent) environmental issues on their own therefore, a.s.r. strives to provide support within our ability on this subject. The main target is to generate a measurable positive impact on a sustainable future for people and the planet. These investments are visible in (parts of) concrete products and services.

Customers can make use of an Energy Saving Budget (*Energiebespaar Budget*) and/or Energy Savings Facilities (*Energiebesparende Voorzieningen*) to finance sustainable measures. To do this they can make use of a separate product, the sustainability mortgage (*Verduurzamingshypotheek*). The funds allocated for this purpose can only be used for housing improvements aimed at sustainability, which is in line with this definition and are included in a.s.r.'s impact investment figures. Examples of sustainable housing improvements financed through this product include insulation solutions, solar panels and heat pumps. It is noted that only the used amount for sustainable housing improvements is reported.

6.5.4 CSRD social reporting policies

6.5.4.1 Characteristics of the undertaking's employees

Employees
The scope of this disclosure includes all employees within the own workforce of a.s.r. The number of employees refer to headcount. Not included in the definition of employees within the own workforce are redundant employees, incapacitated employees, employees employed through the Participation Desk, self-employed workers and other external staff, unless stated otherwise in the sections below. For year-end figures (head count, gender) Knab is not included. For employee turnover figures, Knab is included until 31 October 2024.

Methodology
a.s.r. used direct measurements for all employees within the own workforce, except for D&S Holding for which the estimation model was used. For the calculation of employee turnover (total number of employees who have left a.s.r.) redundant employees and employees employed through the Participation Desk are included.

For the turnover as disclosed in S1-5 and S1-6 the average head count is used in the numerator instead of the year-end head count in order to account for Knab which is included only until 31 October 2024. In addition, the scope of the S1-6 turnover metrics deviates from the scope of S1-5 turnover target as the S1-6 turnover metrics includes also the turnover for Corins, D&S Holding, Robidus and Knab. The employee turnover target only includes a.s.r. and Knab employees.

Assumptions and limitations
No assumptions or estimations were used for a.s.r.'s own workforce characteristics besides the estimation model used for D&S Holding, see section 6.5.2.1.

6.5.4.2 Collective bargaining coverage and social dialogue

Collective bargaining agreements
The scope for this disclosure includes all employees within the own workforce of a.s.r. redundant employees, incapacitated employees, employees hired through the Participation Desk, self-employed workers and other external staff are also covered by collective bargaining agreements, however they are not included in the scope of this disclosure. All collective bargaining information was obtained from the same dataset as the other employee information. Knab is no longer in scope for collective bargaining and social dialogue metrics as these are based on year-end.

6.5.4.3 Diversity metrics

Gender distribution at top management level & age distribution of employees
Gender distribution was based on the split between male, female, other, and is reported per management type. This metric makes a distinction in SB, MB and management. Within a.s.r., management is defined as senior, higher, and team management. For gender diversity, a.s.r. considers the management board positions within Corins, D&S Holding and Robidus, such as CEO, CFO, COO and other executives with decision-making authority, to be management of a.s.r. The age distribution was grouped by ages of younger than 30 years, between 30 and 50 and older than 51 years, and is not reported per management type. a.s.r. used direct measurements for the age distribution of all employees within the own workforce, except for D&S Holding for which the estimation model was used, see section 6.5.2.1. All gender and age information was obtained from the same dataset as the other employee information. Knab is no longer included in the diversity metrics as these are based on year-end.

6.5.4.4 Adequate wages

In order to determine whether all employees are paid an adequate wage, a.s.r. used national benchmarks. Therefore, all employees within a.s.r. and contractors with a.s.r. contracts are paid an adequate wage. All pay and wage information was obtained from the same dataset as the other compensation information and was the result of direct measurement.

6.5.4.5 Social protection

At a.s.r. all employees are covered by social protection. This is mandatory for all employees that work and live in the Netherlands and is, therefore, incorporated into local policies. All social protection information was obtained from the same dataset as the other employee information and was the result of direct measurement.

6.5.4.6 Persons with disabilities

Coverage
For this metric, incapacitated employees (*IB Arbeidsongeschikt*) are not included in the percentage of employees with disabilities because these employees are both incapacitated and will be redundant when the incapacitation ends. Other incapacitated employees do fall within scope.

Persons with disabilities
a.s.r. defines persons with disabilities as employees that have long-term physical, mental, intellectual or sensory impairments which in interaction with various barriers may hinder their full and effective participation in society on an equal basis with others.

6.5.4.7 Training and skill development

Participation in annual performance and career development reviews
Knab is not in scope for performance review metrics as these are based on year-end.

Average training hours
a.s.r. keeps track of all employees performing trainings in its own academy. The duration of each training programme, attendance, and year of training is determined and used for the calculation. All training information is obtained from the same dataset as the other employee information. To derive the average training hours, the number of training hours (per gender category) is divided by the total average head count. Knab is included until 31 October 2024.

6.5.4.8 Health and safety metrics

Coverage by Health and Safety management systems
Knab is not in scope for the coverage metrics as this is based on year-end.

Accidents at work
Accidents reported under S1-14 are those that occur on the premises of the a.s.r. offices. These may involve all types of employees who are injured or suffer physical complaints.

a.s.r. defines the number of fatalities as the number of employees who lost their lives due to work-related incidents. All health and safety information was obtained from the same dataset and was the result of direct measurement. For all accidents and fatalities, Knab is included until 31 October 2024.

6.5.4.9 Work-life balance

Family-related leave
All leave-related information was obtained from the same dataset as the other employee information. For the entitled employees that took family-related leave as disclosed in S1-15 the 2024 average head count is used. Redundant employees, incapacitated employees, employees employed through the Participation Desk, self-employed workers and other external staff are out of scope for S1-15.

Knab is included until 31 October 2024. D&S Holding and Robidus used the estimation model for the metrics family related leave, see section 6.5.2.1.

6.5.4.10 Remuneration (pay gap and total remuneration)

Pay gap
The pay gap is shown as a percentage, calculated based on end of year FTEs and is derived by applying the formula as provided in the ESRS S1-16 AR 98 (b). The scope of this disclosure includes all employees within the own workforce of a.s.r. Not included in the definition of employees within the own workforce are redundant employees, incapacitated employees, employees hired through the Participation Desk, self-employed workers and other external staff. Knab is not included in the pay gap metric as this is based

on year-end. a.s.r. used direct measurements for all employees within the own workforce, except for D&S Holding for which the estimation model was used, see section 6.5.2.1. The unadjusted pay gap includes the weighted average salaries of Corins and Robidus.

Total remuneration ratio
The total remuneration ratio of the highest-paid individual, a.s.r.'s CEO, was calculated as a ratio of the total annual remuneration of the CEO to the median salary of an FTE (excluding compensation of the CEO). The total annual remuneration of the CEO includes all remuneration components (such as fixed remuneration, variable remuneration in cash (bonus), the share-based part of the remuneration, social contributions, pension, expense allowance, etc.), as included in the (consolidated) financial statements. Under ESRS S1, AR 101 the median salary for employees is used and the remuneration ratio is calculated only for a.s.r. employees (excluding self-employed workers and other external staff). This causes a difference with the pay ratio under the Dutch Corporate Governance Code (DCGC) where the average salary is used and external staff is included.

This ratio was based on the same definition of own workforce as used for the pay gap, however the calculation did not take into account employees within the own workforce who were not employed for the whole reporting year and part-time employees. These employees were excluded from the calculation of the ratio because accurate extrapolation to fulltime employees was not considered possible due to certain loan components. As a result, none of the Knab employees are included in the ratio. For the remuneration ratio, the median salary of a.s.r. employees in scope of HR is considered to be representative for the median salary of a.s.r. including Corins, D&S Holding and Robidus.

6.5.4.11 Incidents, complaints and severe human rights impacts

Incidents of discrimination and severe human rights incidents
a.s.r. directly measures all incidents of discrimination, harassment and severe human rights violations and uses a combined data set from Labour Affairs, Compliance and Safety Affairs. Moreover, a.s.r. has multiple channels to file complaints or grievances, to report incidents of discrimination of any nature and to report severe human rights incidents. All incident information was obtained from the labour, compliance and safety datasets. Incidents, complaints and severe human rights impacts at Knab are included until 31 October 2024.

6.5.4.12 Incidents, complaints and severe human rights impacts related to value chain workers

Incidents
Efforts to obtain value chain information
For the disclosure of severe human rights issues and incidents in the upstream and downstream value chain, a.s.r. acknowledges the difficulty in obtaining quantitative data for the current reporting year. Despite this, a.s.r. conducts regular risk assessments and continuously engages with key stakeholders, such as ESG data providers, to identify potential human rights risks. Moving forward, a.s.r. aims to enhance its data collection processes and collaborate with value chain partners to improve transparency and reporting accuracy in the coming years. Thereby being able to publish quantitatively as opposed to qualitatively on the number of 'severe' incidents of child and forced labour in the value chain.

6.5.4.13 Tenant satisfaction score

Tenant satisfaction score – Real Estate
In scope are all (leasehold) tenants of a.s.r. Dutch Core Residential Fund (DCRF), a.s.r. Dutch Prime Retail Fund (DPRF), a.s.r. Dutch Mobility Office Fund (DMOF), a.s.r. Dutch Science Park Fund (DSPF) and a.s.r. Dutch Farmland Fund (DFLF).

Excluded may be specific tenants such as those living in properties completed less than a year ago (for which separate research can be done), tenants in mixed-use properties and temporary tenants with a lease term of less than two years.

Methodology
Periodically, an online benchmark tenant survey is conducted, resulting in a tenant satisfaction score. This survey usually takes place in the fourth quarter.

Assumptions and limitations
The questionnaire is subject to improvements based on evaluation and knowledge-sharing sessions. Reliability depends on the response rate, so the percentage score may not be representative of all tenants.

6.5.4.14 Relation Net Promoter Score

Relation Net Promoter Score
Relationship Net Promoter Score (NPS-r) is an indicator that assesses the business relationship between a business and its customers. The NPS-r for a.s.r. on a group level (aggregated scores for the product lines) is compared to the sector average and peer average.

Methodology
The research is conducted by the research institution Ipsos. The question being asked is: "How likely is it that you will recommend our brand to your friends, family and/or colleagues?" Respondents can give a score between 0 (=very unlikely) and 10 (=very likely).

6.5.5 CSRD governance reporting policies

6.5.5.1 Prevention and protection of corruption and bribery

Functions-at-risk
When calculating the percentage of employees that completed the trainings, all a.s.r. employees were taken into account, including the distribution and services entities and Knab.

Methodology
All data gathered to report on participation in trainings according to the anti-corruption policy was from direct measurements. The metric was calculated by dividing the number of employees who successfully completed the trainings by the total number of a.s.r. employees.

6.5.5.2 Confirmed incidents of corruption and bribery

Incidents of corruption and bribery

At a.s.r., Safety Affairs records all cases of corruption and bribery at its own operations, including Corins, D&S Holding, Robidus, TKP and Knab. Incidents of corruption and bribery are defined as actions that have been found to be substantiated. The total amount of fines from corruption and bribery is the total sum of fines of a.s.r. its own operations. For this requirement, a.s.r.'s own operations, including Corins, D&S Holding, Robidus, TKP and Knab, are in scope.

Methodology

All data gathered to report the number of incidents and convictions of corruption and bribery and the total amount of fines were direct measurements.

6.5.5.3 Payment practices

Invoice and payment terms and legal proceedings

The total procurement of a.s.r. is sourced from various channels, including the central procurement stream via Procurement, which is related to operational expenditures, and decentralised procurement streams which are related to specific products and services expenditures. Decentralised procurement streams occur within Real Estate, Health, P&C, Individual life and Funeral, Disability and the distribution and services entities.

a.s.r. has general purchasing terms and conditions in place for its payment terms. A standard payment term of 30 days is in place. These terms are the same for all centralised and decentralised payments. To calculate the average time for an invoice to be paid, a.s.r. only took completed payments into account. For instance, payments that were still being validated were not included when providing the data.

When calculating the average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated, all invoices paid in 2024 were taken into account of a.s.r.'s Procurement department, Real Estate, Health, P&C, Individual life and Funeral, Disability and the distribution and services entities.

When calculating the percentage of payments aligned with standard payment terms all invoices paid in 2024 were taken into account of a.s.r.'s Procurement department, Real Estate, Health, P&C, Individual life and Funeral, Disability and the distribution and services entities.

The number of current legal proceedings against late payments is provided by a.s.r.'s Procurement department, Real Estate and Health. With regards to the distribution and services entities and Knab the number of current legal proceedings against late payments is monitored and provided by these entities.

Methodology

For all data, direct measurements are in place. Therefore, no assumptions were made. When providing the data regarding payment practices, only suppliers from a.s.r.'s upstream value chain are in scope.

6.6 Annex Sustainability statements

6.6.1 CSRD reference table

ESRS 2 - General

DR	Description	Section	Additional Information
BP-1	General basis for preparation of the sustainability statement	6.1.2	
BP-2	Disclosures in relation to specific circumstances	6.1.2	
GOV-1	The role of the administrative, management and supervisory bodies	5.1.3 5.1.4 5.1.6	Incorporation by reference
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	5.1.6	Incorporation by reference
GOV-3	Integration of sustainability-related performance in incentive schemes	5.3	Incorporation by reference
GOV-4	Statement on sustainability due diligence	6.1.3.3	
GOV-5	Risk management and internal controls over sustainability reporting	6.1.3.4 7.8	Incorporation by reference
SBM-1	Strategy, business model and value chain	2.6.3 2.6.4	Incorporation by reference
SBM-2	Interests and views of stakeholders	6.1.4.2 8.5	Incorporation by reference
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	6.1.4.4 6.1.4.5	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	6.1.4.3	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	6.1.4.5 6.1.4.6 6.1.4.3	

ESRS E1 - Climate change

DR	Sub-topic	Description	Section	Explanatory notes
ESRS 2, GOV-3	Climate change adaptation Climate change mitigation	Integration of sustainability-related performance in incentive schemes	5.3	Incorporation by reference
E1-1	Climate change mitigation	Transition plan for climate change mitigation	6.2.1.2 6.5.3.1	
ESRS 2, SBM-3	Material impacts, risks and opportunities	Material impacts, risks and opportunities, and their interaction with strategy and business model	6.1.4.4 6.1.4.5 6.2.1.1	
ESRS 2, IRO-1	Process to identify and assess material impacts, risks and opportunities	Description of the processes to identify and assess material climate related impacts, risks and opportunities	6.1.4.3 6.2.1.1	
E1-2	Climate change adaptation Climate change mitigation	Policies related to climate change mitigation and adaptation	6.2.1.3	
E1-3	Climate change adaptation Climate change mitigation	Actions and resources in relation to climate change policies	6.2.1.3 6.5.3.1	
E1-4	Climate change adaptation Climate change mitigation	Targets related to climate change mitigation and adaptation	6.2.1.4 6.5.3.2 6.2.1.1	
E1-5	Climate change mitigation	Energy consumption and mix	n/a	
E1-6	Climate change mitigation	Gross Scopes 1, 2, 3 and total GHG emissions	6.2.1.4 6.5.3.2	
E1-7	Climate change mitigation	GHG removals and GHG mitigation projects financed through carbon credits	6.2.1.4 6.5.3.3	
E1-8	Climate change mitigation	Internal carbon pricing	n/a	
E1-9	Climate change adaptation Climate change mitigation	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	n/a	
SBM-3	Material impacts, risks and opportunities	Material impacts, risks and opportunities and their interaction with strategy and business model	6.1.4.4	
IRO-1	Process to identify and assess material impacts, risks and opportunities	Description of the process to identify and assess material impacts, risks and opportunities	6.1.4.3	
IRO-2	Climate change adaptation Climate change mitigation	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	6.1.4.5 6.1.4.6	

ESRS E2 - Pollution

DR	Sub-topic	Description	Section	Explanatory notes
ESRS 2, IRO-1	Process to identify and assess material impacts, risks and opportunities	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	6.1.4.3 6.2.2.1	
E2-1	Pollution of air, water and soil	Policies related to pollution	6.2.2.2	
E2-2	Pollution of air, water and soil	Actions and resources related to pollution	6.2.2.2	
E2-3	Pollution of air, water and soil	Targets related to pollution	6.2.2.3	
E2-4	Pollution of air, water and soil	Pollution of air, water and soil	n/a	
E2-5	Substances of concern Substances of very high concern	Substances of concern and substances of very high concern	n/a	
E2-6	Pollution of air, water and soil	Anticipated financial effects from pollution-related impacts, risks and opportunities	n/a	

ESRS E4 - Biodiversity and ecosystems

DR	Sub-topic	Description	Section	Explanatory notes
E4-1	Direct impact drivers of biodiversity loss Impact and dependencies on ecosystems	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	6.2.3.2	
ESRS 2, SBM-3	Material impacts, risks and opportunities	Material impacts, risks and opportunities and their interaction with strategy and business model	6.1.4.4 6.1.4.5 6.2.3.1	
ESRS 2, IRO-1	Process to identify and assess material impacts, risks and opportunities	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	6.1.4.3 6.2.3.1	
E4-2	Direct impact drivers of biodiversity loss Impact and dependencies on ecosystems	Policies related to biodiversity and ecosystem	6.2.3.3	
E4-3	Direct impact drivers of biodiversity loss Impact and dependencies on ecosystems	Actions and resources related to biodiversity and ecosystems	6.2.3.3	
E4-4	Direct impact drivers of biodiversity loss Impact and dependencies on ecosystems	Targets related to biodiversity and ecosystems	6.2.3.4	
E4-5	Direct impact drivers of biodiversity loss Impact and dependencies on ecosystems	Impact metrics related to biodiversity and ecosystems change	n/a	
E4-6	Direct impact drivers of biodiversity loss Impact and dependencies on ecosystems	Anticipated financial effects from biodiversity and ecosystems-related risks and opportunities	n/a	

ESRS E5 - Resource use and circular economy

DR	Sub-topic	Description	Section	Explanatory notes
ESRS 2, IRO-1	Process to identify and assess material impacts, risks and opportunities	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	6.1.4.3 6.2.4.1	
E5-1	Resources inflows, including resource use Resource outflows related to products and services Waste	Policies related to resource use and circular economy	6.2.4.2	
E5-2	Resources inflows, including resource use Resource outflows related to products and services Waste	Actions and resources related to resource use and circular economy	6.2.4.2	
E5-3	Resources inflows, including resource use Resource outflows related to products and services Waste	Targets related to resource use and circular economy	6.2.4.3	
E5-4	Resources inflows, including resource use	Resource inflows	6.2.4.3	
E5-5	Resource outflows related to products and services Waste	Resource outflows	6.2.4.3 6.5.3.4	
E5-6	Resources inflows, including resource use Resource outflows related to products and services Waste	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	n/a	

ESRS S1 - Own workforce

DR	Sub-topic	Description	Section	Explanatory notes
ESRS 2, SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	6.1.4.2	
ESRS 2, SBM-3	Material impacts, risks and opportunities	Material impacts, risks and opportunities and their interaction with strategy and business model	6.1.4.4 6.1.4.5 6.3.1.1	
S1-1	Working conditions Equal treatment and opportunities Other work-related rights	Policies related to own workforce	6.3.1.2	
S1-2	Working conditions Equal treatment and opportunities Other work-related rights	Processes for engaging with own workers and workers' representatives	6.3.1.2	
S1-3	Working conditions Equal treatment and opportunities Other work-related rights	Processes to remediate negative impacts and channels for own workers to raise concerns	6.3.1.2	
S1-4	Working conditions Equal treatment and opportunities Other work-related rights	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	6.3.1.2	
S1-5	Working conditions Equal treatment and opportunities Other work-related rights	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	6.3.1.3	
S1-6	Working conditions Equal treatment and opportunities Other work-related rights	Characteristics of the undertaking's employees	6.3.1.3	
S1-7	Working conditions Equal treatment and opportunities Other work-related rights	Characteristics of non-employee workers in the undertaking's own workforce	n/a	
S1-8	Working conditions	Collective bargaining coverage and social dialogue	6.3.1.3	
S1-9	Equal treatment and opportunities for all	Diversity metrics	6.3.1.3	
S1-10	Working conditions	Adequate wages	6.3.1.2	
S1-11	Working conditions	Social protection	6.3.1.3	
S1-12	Equal treatment and opportunities for all	Persons with disabilities	6.3.1.3	
S1-13	Equal treatment and opportunities for all	Training and skills development metrics	6.3.1.3	
S1-14	Working conditions	Health and safety metrics	6.3.1.3	
S1-15	Working conditions	Work-life balance metrics	6.3.1.3	
S1-16	Equal treatment and opportunities for all	Compensation metrics (pay gap and total compensation)	6.3.1.3	
S1-17	Working conditions Equal treatment and opportunities Other work-related rights	Incidents, complaints and severe human rights impacts	6.3.1.3	

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ESRS S2 - Workers in the value chain

DR	Sub-topic	Description	Section	Explanatory notes
ESRS 2, SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	6.1.4.2	
ESRS 2, SBM-3	Material impacts, risks and opportunities	Material impacts, risks and opportunities and their interaction with strategy and business model	6.1.4.4 6.1.4.5 6.3.2.1	
S2-1	Working conditions and opportunities Equal treatment and opportunities Other work-related rights	Policies related to value chain workers	6.3.2.2	
S2-2	Working conditions and opportunities Equal treatment and opportunities Other work-related rights	Processes for engaging with value chain workers about impacts	6.3.2.2	
S2-3	Working conditions and opportunities Equal treatment and opportunities Other work-related rights	Processes to remediate negative impacts and channels for value chain workers to raise concerns	6.3.2.2	
S2-4	Working conditions and opportunities Equal treatment and opportunities Other work-related rights	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	6.3.2.2	
S2-5	Working conditions and opportunities Equal treatment and opportunities Other work-related rights	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	6.3.2.3	

ESRS S4 - Consumers and end-users

DR	Sub-topic	Description	Section	Explanatory notes
ESRS 2, SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	6.1.4.2 8.5	Incorporation by reference
ESRS 2, SBM-3	Material impacts, risks and opportunities	Material impacts, risks and opportunities and their interaction with strategy and business model	6.1.4.4 6.1.4.5 6.3.3.1	
S4-1	Information related impacts Personal safety Social inclusion	Policies related to consumers and end-users	6.3.3.2	
S4-2	Information related impacts Personal safety Social inclusion	Processes for engaging with consumers and end-users about impacts	6.3.3.2	
S4-3	Information related impacts Personal safety Social inclusion	Processes to remediate negative impacts and channels for affected communities to raise concerns	6.3.3.2	
S4-4	Information related impacts Personal safety Social inclusion	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	6.3.3.2	
S4-5	Information related impacts Personal safety Social inclusion	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	6.3.3.3	

ESRS G1 - Business conduct

DR	Sub-topic	Description	Section	Explanatory notes
ESRS 2, GOV-1	The role of AMSB	The role of the administrative, management and supervisory bodies	5.1.3 5.1.4 5.1.6	
ESRS 2, IRO-1	Process to identify and assess material impacts, risks and opportunities	Description of the processes to identify and assess material impacts, risks and opportunities	6.1.4.3 6.4.1.2	
G1-1	Corporate culture Business conduct Protection of whistle-blowers Political engagement Management of relationships with suppliers including payment practices Corruption and bribery	Business conduct policies and corporate culture	6.4.1.3	
G1-2	Management of relationships with suppliers including payment practices	Management of relationships with suppliers	6.4.1.3	
G1-3	Corruption and bribery	Prevention and detection of corruption and bribery	6.4.1.3; 6.4.1.4	
G1-4	Corruption and bribery	Incidents of corruption or bribery	6.4.1.4	
G1-5	Political engagement	Political influence and lobbying activities	n/a	
G1-6	Management of relationships with suppliers including payment practices	Payment practices	6.4.1.4	