

# Auditor Independence Policy

**ASR Nederland N.V.**

<b>Van:</b>	Audit
<b>Versie:</b>	2.0
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## Auditor Independence Policy

### 1. Introduction

This policy (hereafter referred to as: "the Auditor Independence Policy" or "Policy") is established to ensure the independence of a.s.r.'s external audit firm both in fact and appearance. It also provides the responsibilities of both the external audit firm and the Audit and Risk Committee of the Supervisory Board of a.s.r. (hereafter referred to as: "Audit and Risk Committee"). This Policy is supplementary to and should be interpreted in conjunction with the a.s.r. Audit and Risk Committee Charter, which is included in Annex A in the Rules of Procedure: Supervisory Board ASR Nederland N.V. and can be found on the website of a.s.r.

The Auditor Independence Policy holds the policy statements with regard to (personal) independence requirements for the external audit firm and its partners and employees and with regard to services provided by the external audit firm as well as the pre-approval procedure.

### 2. Scope

This policy is applicable to ASR Nederland N.V., all subsidiaries in which ASR Nederland N.V. holds a direct or indirect controlling interest, related entities and affiliates (hereafter together referred to as: "a.s.r.").

The policy defines minimum requirements to ensure the independence of the external audit firm and the external auditor. The most important applicable laws and regulation are:

- Book 2, title 9, Dutch Civil Code (*Boek 2, titel 9, van het Burgerlijk Wetboek*)
- Dutch Corporate Governance Code (*Nederlandse Corporate Governance Code*, as updated from time to time)
- Decree on Audit Committees (*Besluit instelling auditcommissies*) (as updated from time to time)
- EU Audit Regulation (*Europese auditverordening* (EU) Nr. 537/2014) and EU Audit Directive (*Europese auditrichtlijn 2006/43/EC*; both as updated from time to time /, as amended)
- IESBA Code of Ethics
- Audit Firms Supervision Act (*Wet toezicht accountantsorganisaties (Wta)*) (as updated from time to time)
- Dutch Audit Profession Act (*Wet op het accountantsberoep (Wab)*) (as updated from time to time) and Decree on the supervision of audit firms (*Besluit toezicht accountantsorganisaties (Bta)*)
- *Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten* (ViO), NBA (as updated from time to time)

Aegon Ltd has significant influence in a.s.r. and a.s.r. is considered material to Aegon Ltd. Therefore, a.s.r. is considered to be an affiliate for independence monitoring purposes. As long as this significance test is met additional US/SEC independence requirements (that go beyond the requirements listed out above) are in force and require compliance of the external auditor. We refer to Appendix C for more detail.

### 3. General Policy

a.s.r. maintains a strict policy of avoiding, both in fact and in appearance, any conflict of interest when using the services of the external audit firm. Independence between the external audit firm and a.s.r. shall be at least maintained during both the period covered by the financial statements to be audited and the period during which the audit of the financial statements is carried out. a.s.r. maintains a policy for appointing, compensating and oversight of external audit firms performing services for which independence is required such as audit services, assurance services and permitted agreed upon procedures as outlined in paragraph 7. References to the external audit firm include its professional staff (if they are so-called "covered persons"<sup>1</sup>), other members of its network, its policymakers or other persons whose services are placed at the disposal or under the control of the external audit firm. The

<sup>1</sup> (i) the "audit team" which includes all members of the engagement team for the audit engagement and also the Chain of Command; (ii) partners located in the office in which the Lead Audit Engagement Partner practices in connection with the audit, (iii) any other partner, or managerial employee of the audit firm who has provided ten or more hours of non-audit services and (iiii) the immediate family member of the above.

audit of the financial statements must be performed by an external audit firm that has a license for audits of public-interest entities provided by the AFM.

This policy is guided by the following principles:

- The external audit firm is not involved in the decision-making process at a.s.r.;
- The external audit firm assures that it takes all reasonable steps to ensure that no direct or indirect financial, business, employment or other relationship exists which would cause an objective, reasonable and informed third party with knowledge of all relevant facts and circumstances to conclude that the external audit firm's independence has been compromised (and therefore was not capable of exercising objective and impartial judgment on all issues encompassed within the external auditor's engagement) despite any measures taken by the external audit firm;
- The external audit firm assures that there is no threat of self-review, self-interest, advocacy, familiarity or intimidation created by financial, personal, business, employment or other relationships between the external audit firm and a.s.r. which would cause an objective, reasonable and informed third party to conclude that the external audit firm's independence has been compromised despite any measures taken by the external audit firm;
- The external audit firm assures that it complies with its internal rules and all applicable legislation regarding auditor independence; and
- The policy should comply with the applicable laws in the Netherlands.

a.s.r. also recognises that its relationship with the external audit firm must be managed in a consistent and transparent manner, and is committed to defining clear roles, responsibilities and processes in order to achieve this. The external auditor informs a.s.r. of any potential independence issue with a.s.r., including those which could be caused by work performed by the external audit firm at servicing clients of a.s.r. that may result in a threat to independence.

## 4. Auditor Appointment

### 4.1 Appointment

The external audit firm will be appointed or reappointed by the General Meeting of Shareholders of ASR Nederland N.V. for a maximum period of five years, to the extent that the duration is allowed under the EU Audit Regulation. The Audit and Risk Committee shall submit a recommendation to the Supervisory Board on the appointment and remuneration of the external audit firm of a.s.r., which is based on the selection procedure described in the EU Audit Regulation, unless it concerns a reappointment of the existing external audit firm. Except for reappointments, the recommendation of the Audit and Risk Committee shall be justified and contain at least two choices for the audit engagement, expressing a duly justified preference for one of them; it is stated in the recommendation that its free from influence by a third party and that a clause that is forbidden by the Audit Regulation has been imposed upon it.

Engagement letters between a.s.r. and the external audit firm will be reconfirmed on an annual basis.

### 4.2 Audit firm / partner rotation

The external audit firm shall comply with mandatory audit firm rotation obligations pursuant to Dutch law and any other applicable law or regulations requiring audit firm rotation, including the Audit Regulation, Audit Firms Supervision Act and the ViO.

In addition, the external audit firm should present to a.s.r. on an annual basis the team of partners that will perform the audit mandate and in doing so consider audit rotation requirements in accordance with Dutch law. In addition to independence requirements, the external audit firm shall consider aspects such as continuity of the team, credibility of the team and diversity of the key team members.

After providing audit services to a.s.r. for a maximum period of five consecutive years, the signing external auditor (hereinafter: the signing external audit partner; '*tekenend accountant*') shall be replaced by another external auditor of the external audit firm and observe a five-year time-out period. The Audit and Risk Committee may recommend the Supervisory Board on this replacement. The signing external audit partner does not, before a time-out period of at least two years has elapsed, since he or she ceased to act as the signing external audit partner take up a key management position

in a.s.r., become a member of the Audit and Risk Committee, or become a member of the Supervisory Board of a.s.r.

Other audit partners' rotation is required after providing services to a.s.r. for a maximum period of seven consecutive years followed by at least a three-year time-out period. Other employees and partners, other than the signing external audit partner, as well as any other natural person whose services are placed at the disposal or under the control of the external audit firm, insofar those persons are personally approved as statutory auditor, do not take up a key management position in a.s.r., become a member of the Audit and Risk Committee, or become a member of the Supervisory Board of a.s.r. before a period of at least one year has elapsed since he or she was directly involved in the statutory audit engagement.

## 5. The Audit and Risk Committee

### 5.1 Role and responsibilities of the Audit and Risk Committee

The Audit and Risk Committee is responsible for pre-approving audit, assurance services and permitted agreed upon procedures provided by the external audit firm in order to ensure that such services do not impair the independence of the external audit firm.

On an annual basis, the Audit and Risk Committee and Executive Board will assess the following criteria with regard to the external audit firm:

- Auditor Independence, including the maximum duration of the audit engagement;
- Quality of the audit services;
- Audit budget.

### 5.2 Audit and Risk Committee pre-approval

In exercising its pre-approval authority, the Audit and Risk Committee considers for all services, either generally pre-approved or individually pre-approved, whether these services are compliant with all applicable laws and regulations. The Audit and Risk Committee also decides whether the external audit firm is best positioned to provide the most effective and efficient service, for reasons such as familiarity with a.s.r.'s business, people, culture, accounting systems, risk profile and other factors, and whether the service might enhance a.s.r.'s ability to manage or control risk. The Audit and Risk Committee is mindful of the proportion of aggregate fees for audit, audit-related and other assurance services in deciding whether to pre-approve any such services and will take into account any restrictions provided by laws and regulations.

The engagement to perform the annual audit of a.s.r.'s consolidated and statutory financial statements, including services that are required by the external audit firm to form an opinion on a.s.r.'s financial statements, is subject to the pre-approval of the Audit and Risk Committee. The Audit and Risk Committee monitors the annual audit services engagement as necessary and also approves, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, a.s.r.'s structure or other items.

A list of assurance services and permitted agreed upon procedures, with budgeted fee amounts, is submitted by Executive Board to the Audit and Risk Committee for general pre-approval, with regard to the Audit and Risk Committee hiring the external audit firm to provide these services. The Audit and Risk Committee approves both the list of services and the budget for such services on an annual basis. Appendix A (Audit services or other services required by law) and Appendix B (Audit related assurance services not required by law) to this Policy describe the services per type that have been generally pre-approved by the Audit and Risk Committee.

Assurance services and permitted agreed upon procedures that do not appear on the list of services require the specific pre-approval of the Audit and Risk Committee. To ensure the prompt handling of these requests, the Audit and Risk Committee delegates its authority to specifically pre-approve services to the Director Audit.

The Director Audit must report any pre-approval decisions to the Audit and Risk Committee at its next regularly scheduled meeting.

### 5.3 Evaluation of the external audit firm's performance

According to the regulations of the Audit and Risk Committee, the Audit and Risk Committee shall:

- Evaluate the independence of the external audit firm, document its position on this matter, and address changes to this policy or situation as needed each year;
- Evaluate the audit quality control measures with respect to the external audit of a.s.r., document its position and address changes if necessary;
- Evaluate the appropriateness of the annual audit budget in relation to perceived audit risk, market conditions and results of audit services rendered.

For this evaluation an analysis is made by Internal Audit of a.s.r., which is presented first in the Executive Board and after that in the Audit and Risk Committee. The Executive Board advises the Audit and Risk Committee, which advises the Supervisory Board on the outcome of this assessment. At least once every five years, the ARC performs a thorough assessment of the functioning of the external audit firm. The Supervisory Board advises the General Meeting of Shareholders on the (re-)appointment of the external audit firm based on the recommendations of the Audit and Risk Committee. The (re-)appointment of the external audit firm must be approved by the General Meeting of Shareholders.

## 6. Responsibilities of the external audit firm

The external audit firm maintains a quality control system compliant to the Dutch auditor independence rules, that ensures that the independence of the firm, its partners, all employees and associated entities participating in the engagement will not be impaired. The external audit firm must report half yearly to the Audit and Risk Committee on all aspects concerning independence and confirm its independence in writing yearly. The external audit firm is responsible to report any conflict with the Auditor Independence Policy to the Audit and Risk Committee, including sufficient explanation.

Furthermore, the external audit firm must report yearly to the Audit and Risk Committee on the external audit firm's system of audit quality controls in general and on the audit quality control measures for the audit of a.s.r. in particular.

## 7. Permitted Services

The external auditor can only provide to a.s.r. the services included in Appendices A (Audit services or other services required by law) and B (Audit related assurance services not required by law). The only exception to this rule are services that are specifically or otherwise pre-approved by the Audit and Risk Committee of a.s.r. having observed applicable laws and regulations regarding auditor independence and in any event provided that such services are to be considered assurance services.

When the external audit firm provides services to a.s.r., other than the audit services included in Appendix A (audit services or other services required by law), for a period of three or more consecutive financial years, the total fees of such services in one year shall be limited to no more than 70 % of the average of the fees paid in the last three consecutive financial years for audit services provided to a.s.r. The auditor will report on this matter on an annual basis to the Audit and Risk Committee.

## 8. Services joint ventures and Investment Funds and/or similar Investment Vehicles

For joint ventures that are part of a.s.r. Group and for Investment Funds that are part of a.s.r., the Audit and Risk Committee has given a general pre-approval for the services listed in Appendices A and B. All other services rendered by the external auditor to joint ventures and Investment Funds not listed in Appendices A and B require specific pre-approval by the Audit and Risk Committee, and follows the procedure as set out in section 5.2. (Pre-)Approval by the Audit and Risk Committee should not be read or understood to replace the approval of the audit and risk committee of the Investment Fund or joint venture partner. Where relevant, the external auditor shall ask pre-approval of that audit committee.

## 9. Administrative policies

The external audit firm will provide the Audit and Risk Committee with a full overview of all services provided to a.s.r., including related fees and supported by sufficiently detailed information. This overview will be evaluated yearly by the Audit and Risk Committee.

Throughout the year, the external audit firm, a.s.r. Internal Audit and a.s.r. Group Finance will monitor the realisation of the pre-approved budgeted amounts. Unused amounts in any pre-approved budgets will not be carried forward to the next financial year.

## **10. Hiring arrangements**

a.s.r. and the external audit firm agree on a restricted hiring policy:

- a.s.r. must not hire, in a financial reporting oversight role, director or officer of the entity or an employee in a position to exert significant influence over the preparation of a.s.r.'s accounting records or the financial statements of a.s.r. until two years have elapsed from the time that the person was a member of the a.s.r. external audit engagement team.
- The external audit firm must not hire senior management from a.s.r. for involvement in the a.s.r. external audit within two years after termination of their employment agreement with a.s.r.

## **11. Effective date**

This Policy was approved by the Audit and Risk Committee on 19 May 2025 and adopted by the Supervisory Board on 20 May 2025. This Policy is effective as of 1 July 2025. This Policy will be published on the intranet and the website of a.s.r. and will be communicated to a.s.r. senior management.

For further clarification and assistance for the implementation of this Policy the Director Audit should be contacted.

**Appendix A. Audit services or other services required by law**

1. Annual audit of the consolidated financial statements of ASR Nederland N.V. and subsidiaries and other companies and entities included into the consolidated financial statements.
2. Annual audit of the statutory financial statements of ASR Nederland N.V., subsidiaries and Investment Funds.
3. Annual review of the remuneration report of ASR Nederland N.V.
4. Review or audit of the sustainability reporting as referred to in Directive (EU) 2022/2464
5. Review of ASR Nederland N.V. interim financial statements.
6. Audits, assurance engagements and agreed-upon procedures for regulatory purposes, including for purposes for compliance with Wft, Solvency II and NZa.
7. Comfort letters and other agreed-upon procedures for offering circulars, prospectuses and registration statements in connection with security offerings.

**Appendix B. Audit related assurance services not required by law**

1. Audits of acquired businesses (opening balance sheet audits)
2. Annual audit/review of ASR's Corporate Social Responsibility report.
3. Audits of disposals (closing balance sheet audits)
4. Third party assurance, internal control evaluations (ISAE 3402 or equivalent audits)
5. Agreed-upon or expanded audit procedures related to accounting records and procedures required to respond to or to comply with financial, accounting or regulatory reporting matters (cost models, S&P Rating), and performed for the purpose of external user(s) or the Supervisory Board of a.s.r.



## **Appendix C. Independence requirements in relation to Aegon Ltd.**

The independence requirements laid down in this appendix shall be in force insofar the auditor of a.s.r. is required to follow the SEC independence rules.

- The external audit firm must comply with the auditor independence rules issued by the SEC in relation to direct or material indirect financial investments, other financial interests, employment, business relationships and non-audit services of the external audit firm in Aegon Ltd., a.s.r. and its affiliates.
- An auditor is not independent if, at any point during the audit and professional engagement period, the external audit firm or any covered person in the firm has any direct or material indirect business relationship with an audit client, or with persons associated with the audit client in a decision-making capacity, such as an audit client's officers or directors that have the ability to affect decision-making at the entity under audit or beneficial owners (known through reasonable inquiry) of the audit client's equity securities where such beneficial owner has significant influence over the entity under audit. The relationships described here do not include a relationship in which the external audit firm or covered person in the firm provides professional services to an audit client or is a consumer in the ordinary course of business.