

Policy on fair disclosure and bilateral dialogue

1. Introduction

This document sets out a.s.r.'s policy with respect to fair disclosure and bilateral contacts with shareholders, investors, analysts, the press, and other parties (hereinafter collectively referred to as the "stakeholders"). As a general principle, a.s.r. affirms its commitment to the importance of fair disclosure and transparency towards its stakeholders. Any inside information relating to the Company or to the trading in financial instruments issued by the Company shall be disclosed or made available to the Stakeholders in a timely manner and with great care and due diligence.

1.1 Objective

a.s.r. communicates with its stakeholders in a transparent, careful, and accessible manner. The objective of this policy is to ensure that all market participants have equal access to relevant information, and that the provision of information — including discussions with shareholders and other stakeholders — takes place in a manner that fosters trust and contributes to long-term value creation.

1.2 Scope

This policy applies to:

- the conduct of all forms of communication between a.s.r. and analysts, investors, the press, and other market participants. This includes, among other things, press releases, the publication of financial results and investor relations activities.

The policy applies to the Executive Board, the Supervisory Board, Investor Relations, external spokespersons, and other designated officers of a.s.r.

1.3 Consistency with other policy documents

This policy is closely aligned with various other internal frameworks and policy documents. The most relevant of these are:

- Internal and External Communication Policy
- Policy for dealing with inside information
- a.s.r. Code of Conduct
- The rules and regulations of the Executive Board and the Supervisory Board
- Pre-close calls policy
- Market Soundings Regulation

2. Legal framework

This policy, and more specifically the key requirements set out are based on the following laws and regulations:

Level of legislation/regulation	Description of legislation/regulation	Article number (with paragraph and subparagraph, where applicable)
European	Market Abuse Regulation (EU 596/2014) (MAR)	Chapter 2 and 3

3. Key requirements

The following key requirements have been identified for this policy:

Key requirement	Explanation
Equal access to relevant information	All shareholders and market participants have equal and simultaneous access to price sensitive information
Quiet period prior publication	During the 30-day period preceding the publication of (interim) results, a.s.r. observes a quiet period, refraining from discussions regarding results and/or outlooks
Bilateral dialogue with stakeholders	a.s.r. may initiate a dialogue on its own initiative or at the request of one or more shareholders. During these meetings, only publicly available or non-price-sensitive information will be disclosed.
Independence of analysts' reports	a.s.r. does not assess, comment on, or rectify (other than for factual errors) analysts' reports or valuations in advance
Pre-close calls	No new or price sensitive information will be shared during these calls and all communication will be in line with applicable transparency and disclosure requirements.

4. Fair disclosure

a.s.r. emphasises the importance of fair disclosure and transparency towards its stakeholders. In this regard, the following applies:

- Reporting on annual and half-year results is conducted via press releases and audio webcasts, after which transcripts and presentations are made publicly available on the corporate website
- All other inside information will likewise be made public through a press release. This will be done using media channels that can reasonably be expected to ensure the quick and efficient distribution of such information
- Shortly before the publication of financial results, no meetings or presentations are held with stakeholders. During the 30-day period preceding the publication of (interim) results, a.s.r. observes a quiet period, refraining from discussions regarding results and/or outlooks
- All information relevant to stakeholders that should be publicly available is posted and updated on the corporate website
- a.s.r. may participate in sector meetings and events organized by Investor Relations. During such meetings, inside information may not be shared. If sharing is unavoidable, the information must first be disclosed via a press release in accordance with MAR and this policy
- a.s.r. is under no obligation to respond to market rumours or speculation, except where required under MAR in the event of inside information
- a.s.r. may provide information and documents to certain parties without public disclosure, provided this is in the interest of the Company and its affiliated entities, in compliance with applicable laws and regulations and under strict confidentiality guidelines
- a.s.r. does not assess, comment on, or rectify (other than for factual errors) analysts' reports or valuations in advance
- a.s.r. does not pay any fee to parties for carrying out research for the benefit of analysts' reports or for the production or publication of analysts' reports, with the exception of credit rating agencies
- In organizing and conducting pre-close calls, a.s.r. acts in accordance with the guidelines established by ESMA (European Securities and Markets Authority). This means that no new or inside information is shared during these calls and that all communication complies with applicable transparency and disclosure requirements, ensuring that all stakeholders have equal access to relevant information

5. Bilateral dialogue

a.s.r. recognises the importance of dialogue and regular contact with its stakeholders. a.s.r. may engage in bilateral contacts, provided that these contribute to the interests of the Company and its affiliated entities.

- a.s.r. treats shareholders in similar circumstances in the same manner when providing information
- a.s.r. may initiate a dialogue on its own initiative or at the request of one or more shareholders
- a.s.r. reserves the right to refuse a request for bilateral contact, to terminate an ongoing contact, or not to initiate bilateral contacts
- Shareholders may be asked to provide in writing, in advance, the purpose of a meeting, the topics to be discussed and their opinions
- In bilateral contacts with shareholders, a.s.r. is, in principle, represented by a member of the Executive Board (or another person designated by the Executive Board). The company may also involve the Investor Relations department and other officers and/or advisors of the Company in such contacts
- Inside information may be provided in the context of market soundings (for example, prior to the issuance of financial instruments) or during roadshows, provided that the parties have signed a confidentiality agreement and all other requirements under MAR are met. Inside information relating to the Company or to trading in financial instruments issued by the Company shall be disclosed with due regard to applicable laws and regulations and with the utmost care
- The Executive Board regularly informs and consults the Supervisory Board, and at least once a year, regarding the process and content of relevant bilateral contacts