



Climate and Nature Transition Plan 2026

Contents

Message from the CEO	3
Executive summary	5
Foundations	7
Metrics and targets	23
Implementation strategy	35
Engagement strategy	65
Governance and oversight	68
Abbreviations	71
Colophon	73



Front page image: a.s.r. rural estate De Utrecht features 1600 hectares of forest and 200 hectares of Natura 2000 protected nature.

Message from the CEO

Our commitment to sustainable living and climate

At a.s.r. we help customers to share risk and build up capital for later. Sustainability plays an important part in this. In everything we do, we strive to take sustainability into account and to consider whether it contributes positively to future generations. With its financial services and role as responsible investor, a.s.r. aims for an improved financial situation for its customers and a more sustainable society for today, tomorrow and for future generations to come.

For us as insurers, both climate damage and nature loss are important topics. Temperature rise, drought, heavy rainfall are becoming more frequent and intense due to climate change. Climate change also contributes to nature decline, which in turn leads to biodiversity loss and degradation of ecosystem services affecting our food supply, clean water availability and the absorption of CO₂, among other things.

A portrait of the CEO, a middle-aged man with grey hair, wearing a dark blue suit, white shirt, and patterned tie. He is smiling slightly and looking directly at the camera. The background is a blurred office setting.

“As a financial institution, we can make an important contribution to sustainable living and climate”

The urgency to combat climate change and biodiversity loss is growing. One of the things we need to focus on is the reduction of greenhouse gas (GHG) emissions. The transition from fossil fuels to sustainable energy has proven not to be an easy task. Climate and nature goals are realised too slowly, while the effects of climate change and biodiversity loss are already being felt today. a.s.r. also notices the consequences of this; claims resulting from damage due to extreme weather have increased in recent years. There is a risk that, non-life insurance premiums will rise and may become unaffordable for many people.

That is why a.s.r. is committed to reducing GHG emissions and nature impacts and helping our clients and broader society to become more resilient to the effects of climate change and nature loss. a.s.r. aims to contribute to this in different ways. In May 2025 we became member of the Finance for Biodiversity Foundation. In December 2025 we submitted near team science based targets to SBTi Service Limited for validation. Close to home, we help customers by repairing instead of replacing their damaged items, and in a more sustainable way where possible. For example, by not replacing an entire floor, but only the piece that is damaged. And through the circular use of materials, using materials that can later be reprocessed or that are second hand. Often, this way of working is less detrimental to the climate and nature.

At the same time, the transition to a more nature-positive and carbon neutral society/economy also brings new risks. The flammability of lithium batteries and problems extinguishing fires on roofs with solar panels are some examples of this. At a.s.r., we are looking for ways to make new risks insurable in a responsible manner. In this respect, we consider it important for our customers that an approach for flooding of primary water defences is pursued by the Dutch government in close cooperation with the insurance sector.

a.s.r. also has a focus on sustainability as an investor. We urge companies we invest in, to reduce GHG emissions and we make investments in companies that contribute to a sustainable society. Our target is to increase our impact investments to 10% of assets under management by 2027. With our expertise in this field, we also ensure that pensions are invested as responsible and ethical as possible. And as one of the largest private landowners in the Netherlands, reducing GHG emissions and protecting biodiversity insofar as feasible are also spearheads within our real estate portfolio.

As a financial institution, a.s.r. can make an important contribution through its strategic pillar Sustainable Living and Climate. We are constantly exploring new solutions as, despite adverse global and regional developments, we continue to think that it is important to take responsibility to prevent further global warming and nature loss and work to pass on a liveable earth to future generations.

Jos Baeten, CEO

Executive summary

a.s.r.'s Climate and Nature Transition Plan 2026 describes a.s.r.'s ambition, strategy, metrics, targets and actions in relation to combatting climate change and biodiversity loss. a.s.r. is active in insurance (life and non-life), investments, real estate management and mortgages. It has an impact on climate and nature through its own activities and through its value chain of customers, investments and suppliers. Climate change and biodiversity loss reinforce each other negatively, for example through deforestation that increases CO₂ emissions. a.s.r. therefore uses an integrated climate and nature transition approach.

It is a.s.r.'s ambition to facilitate the transition to a net-zero economy and nature-positive society by 2050. It has set up a strategy to support this, made up of three pillars: Align (aligning portfolios with climate and nature goals), Collaborate (collaborating with stakeholders) and Transition (financing and ensuring sustainable solutions). These pillars correspond with the levels of both the Climate and Nature Mitigation Hierarchies: avoiding, reducing and restoring climate and nature impact.

a.s.r. measures its carbon footprint (scope 1, 2 and 3 emissions) and has set emission reduction targets for its own operations, investments, real estate, mortgages and insurance portfolios. An initial biodiversity footprint analysis has been carried out by a.s.r.'s relevant product lines and nature-related targets have been set by Asset Management, Real Estate and P&C. a.s.r. is also committed to a just transition, for example by offering inclusive insurance products.

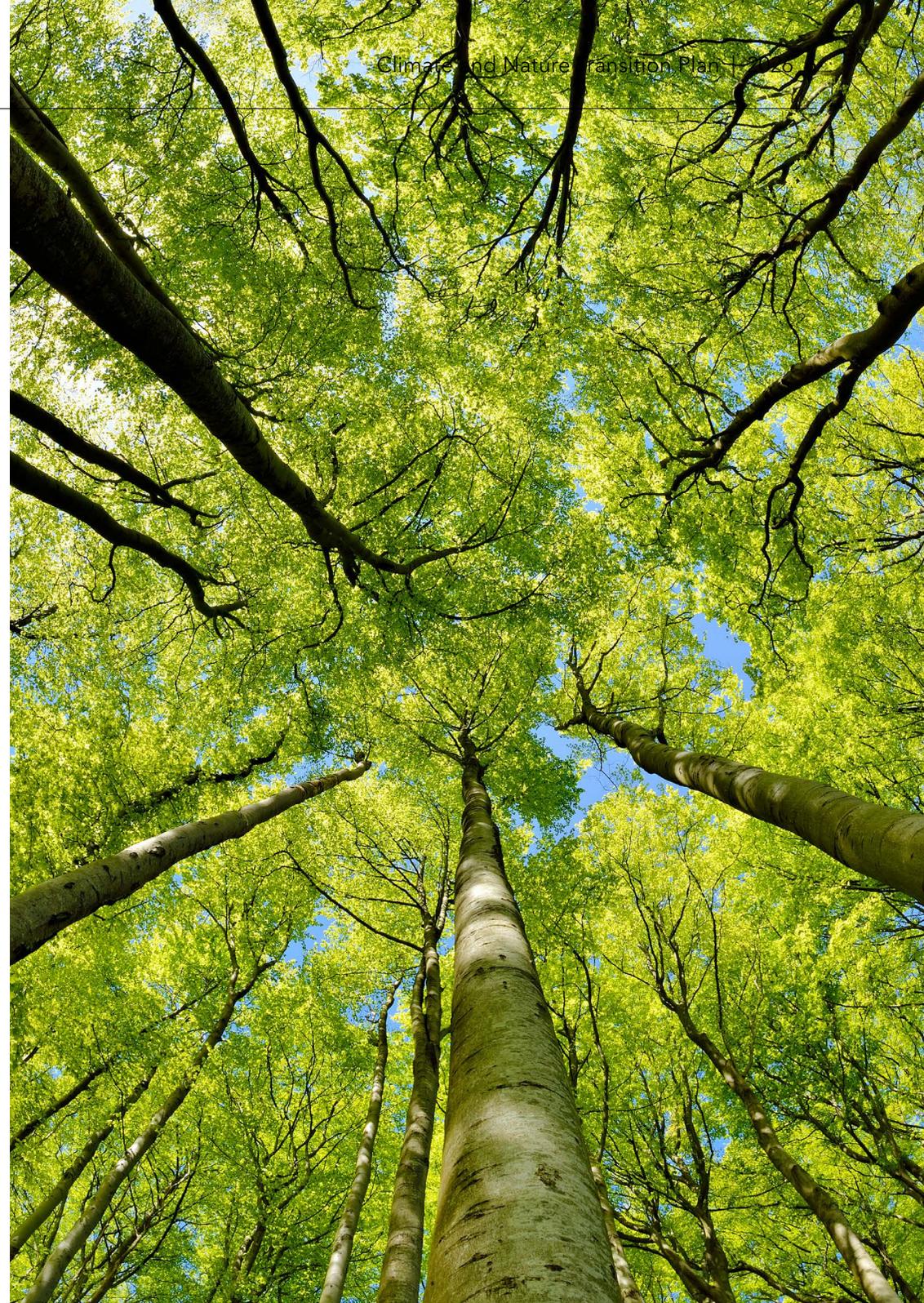
The product lines have adopted various actions to achieve the climate and nature targets set out in a.s.r.'s Climate and Nature Transition Plan:

- **Facilities** - Focuses on energy efficiency, office consolidation, greening of the lease car fleet and sustainable energy (solar panels). Although the nature interaction of Facilities is not deemed material, several actions are taken to protect and restore biodiversity in the vicinity of a.s.r.'s head office.
- **Asset Management** - Uses exclusions (such as of producers of fossil fuels), ESG integration, engagement, and impact investing in renewable energy, to achieve emission reduction. Biodiversity loss is abated through exclusions, engagement and investments in companies that e.g. contribute to the protein transition by producing cultured meat; innovations that prevent food waste; sustainable packaging solutions and technologies to reduce pesticides use.
- **Real Estate** – Focuses on renovations and green leases to reduce energy use in the asset portfolio, encourages sustainable farmland with green leases and landscape elements, and invests in renewable energy projects, mainly wind and solar parks. A biodiversity framework has been set up to increase the natural variation on and around assets and ecological measures such as green leases and landscape elements are taken to improve biodiversity in the farmland portfolio.
- **Mortgages** - Stimulates the sustainability of homes through specific mortgage products, additional financing options and customer information. Focuses on improving energy performance and awareness.

In the field of biodiversity, Mortgages focuses on collecting and improving the quality of data as well as on external information provision and internal knowledge sharing.

- **Property & Casualty (P&C)** - Applies sustainable underwriting criteria, supports the transition to a sustainable society through the sustainability desk and insurance products, develops engagement programmes and stimulates sustainable repair.
- **Health** - Works together with other health insurers on CO₂ reduction and less environmental impact of the health care sector and also takes individual action through sustainable care initiatives, such as scaling up the reissue of washable incontinence materials. Nature actions include joint actions to reduce the negative impact on biodiversity by the health-care sector and individual actions such as the promotion of the use of urine collection bags.

a.s.r. maintains an intensive dialogue with customers, employees, investors and society to achieve the strategic ambitions of its Transition Plan. Collaboration with government, industry organisations and international initiatives further strengthens the effectiveness of the Plan. The Management Board is ultimately responsible for the Climate and Nature Transition Plan. The product lines are responsible for implementation of the Plan, supported by the central sustainability team.



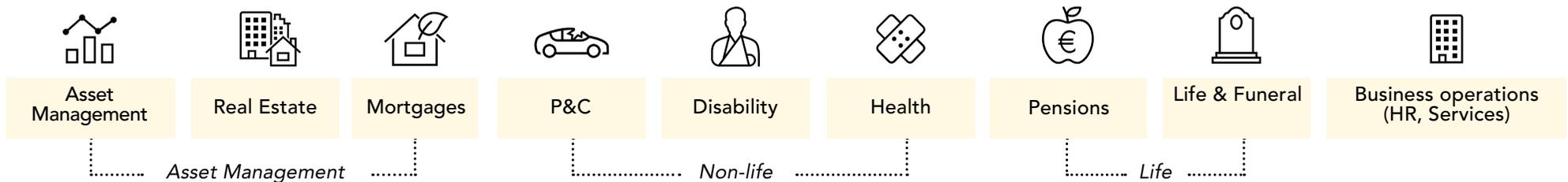
Foundations

Business model and value chain

a.s.r. is the second-largest insurer in the Netherlands, headquartered in Utrecht with additional offices nationwide. It offers life and non-life insurance products, including pensions, to individuals and businesses. As an investor, a.s.r. invests globally, and as a real estate manager, it oversees assets such as buildings, farmland, rural estates and renewable energy projects. a.s.r. also provides mortgages for home buyers. Its products are distributed through insurance intermediaries, and its services are supported by a network of suppliers.

The link between climate and nature

GHG emissions lead to global warming, which is a threat to the liveability of our planet and to our activities as an insurance company. Biodiversity loss can lead to the collapse of ecosystems, which in turn compromises human health, food and water security, and the economy and causes risks to us as an insurance company.



a.s.r.'s segments and product lines

Climate change and nature loss are closely linked: climate change degrades habitats and biodiversity, while nature loss, such as deforestation or wetland drainage, releases GHGs and weakens carbon sinks, accelerating global warming. Cutting emissions and protecting or restoring ecosystems can deliver co-benefits by mitigating climate change. a.s.r. recognises this link between climate and nature and has developed an integrated Climate and Nature Transition Plan. The plan combines climate and nature objectives, aligning climate mitigation and nature-positive measures across investment, real estate and insurance activities to deliver complementary benefits for clients and the portfolio. Where possible, actions, targets, metrics and governance are harmonised across the organisation, supporting coherent decision-making and consistent reporting.

About this Climate and Nature Transition Plan

The Climate and Nature Transition Plan outlines the transition which a.s.r. intends to undertake to support the transformation of the real economy towards a net-zero and nature-positive future. It sets out the ambition, strategy, policies, actions and targets adopted to manage climate- and nature-related impacts and risks, including the levers and metrics used to achieve and monitor climate and nature objectives.

a.s.r. undertakes various actions to encourage investee companies and insureds to reduce their GHG emissions and halt biodiversity loss. However, a.s.r. cannot yet measure the effects of these actions in terms of the real economy GHG emissions and nature impact, which a.s.r. has helped to avoid or reduce. To provide a certain degree of insight into the impact of its actions, a.s.r. reports various proxy indicators, such as the reduction of our

financed and insurance-associated emissions and the percentage of assets under management allocated to impact investments. a.s.r. works on improving its ability to better measure the effectiveness of its actions by, amongst others, developing a model that provides insight into the drivers of its financed emissions reduction and continuing to advance their impact measurement framework.

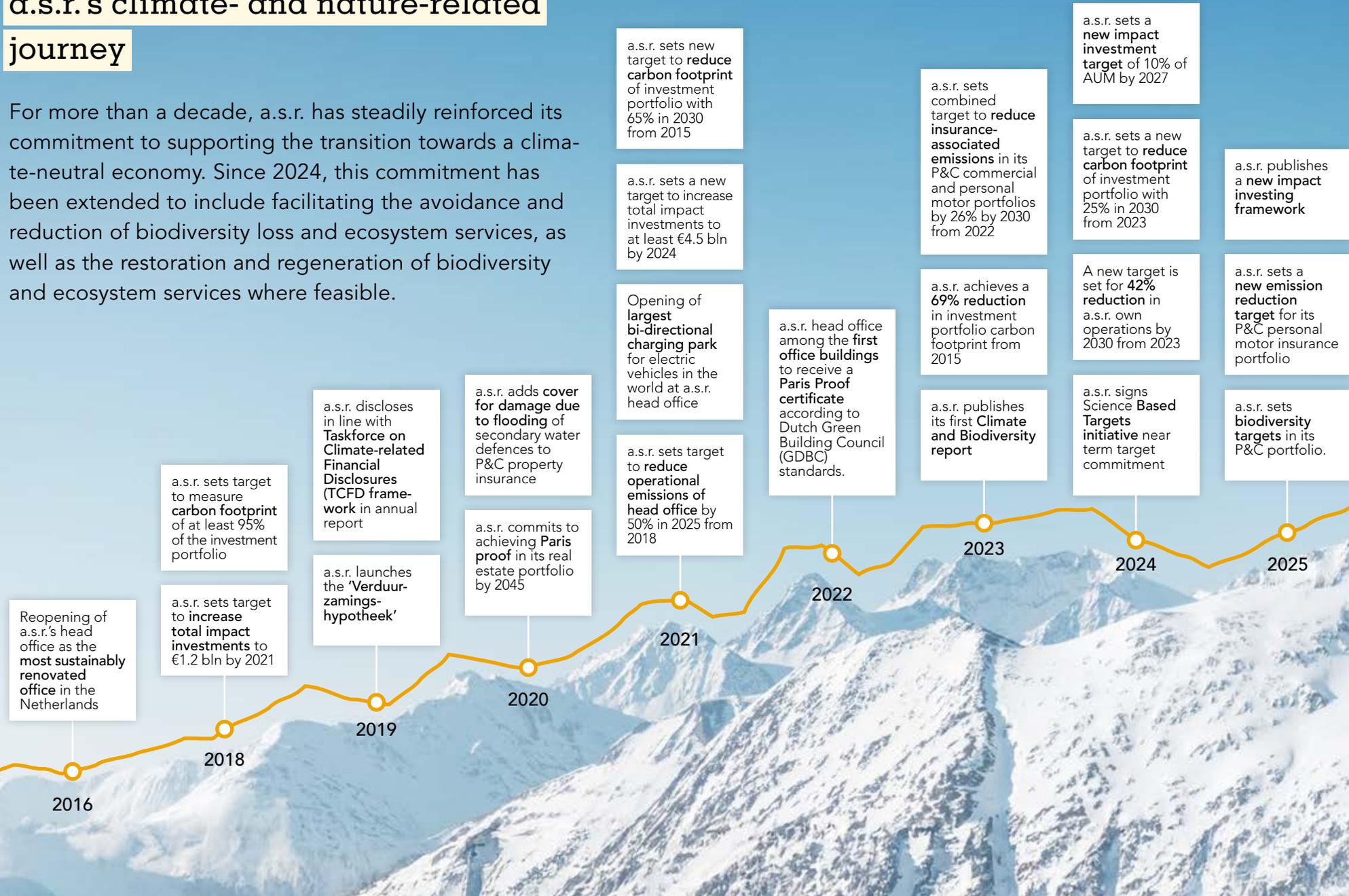
The scope of this Plan covers all product lines with climate and/or nature materiality i.e. Facilities, Asset Management, Real Estate, Mortgages, Property & Casualty (P&C) and Health. Other product lines contribute indirectly to a.s.r.'s climate and nature ambition, for example Pensions through investments for own account.

a.s.r.'s climate- and nature-related journey

For more than a decade, a.s.r. has steadily reinforced its commitment to supporting the transition towards a climate-neutral economy. Since 2024, this commitment has been extended to include facilitating the avoidance and reduction of biodiversity loss and ecosystem services, as well as the restoration and regeneration of biodiversity and ecosystem services where feasible.

a.s.r.'s climate- and nature-related journey

For more than a decade, a.s.r. has steadily reinforced its commitment to supporting the transition towards a climate-neutral economy. Since 2024, this commitment has been extended to include facilitating the avoidance and reduction of biodiversity loss and ecosystem services, as well as the restoration and regeneration of biodiversity and ecosystem services where feasible.



Dependencies, impacts, risks, opportunities and resilience

Climate-related impacts, risks and opportunities

The individual product lines have assessed the climate-related impacts, risks and opportunities within their portfolios. As these identified impacts, risks and opportunities overlap, they are described below in a consolidated way rather than for each product line individually.

a.s.r. negatively impacts climate change through its own facilities, as well as by financing, investing in and insuring parties and assets, and by working with repair agencies and medical care providers that emit greenhouse gases (GHGs), contributing to global warming. At the same time, a.s.r. positively contributes to climate change mitigation by offering products and services that support and incentivise investees, customers and insureds to reduce GHG emissions, and by engaging in impact investing, financing and insuring the energy transition.

Climate change drives physical risks such as more frequent extreme weather, including heat, drought and heavy rainfall, as well as rising sea levels. These developments may damage assets in a.s.r.'s Asset Management, Real Estate, Mortgage and Property & Casualty (P&C) insurance portfolios.

Climate change also heightens health risks such as heat stress, allergies, tropical diseases and skin cancer, potentially increasing medical treatments for insureds in the Health insurance portfolio. Property damage and higher medical costs may lead to depreciation of financed, invested and mortgaged assets, and increase the insurance claims burden for a.s.r.

Evolving regulatory frameworks and new renewable energy technologies that favour the energy transition may result in certain companies and properties being unable to adapt, creating emerging and unknown risks. These so-called transition risks may lead to significant financial losses for a.s.r., such as depreciation of value related to investees in sensitive sectors within the asset management portfolio, depreciation of assets with low energy labels in the real estate and mortgage portfolios, loss of premium due to insured customers going out of business, and an increase in claims burden caused by incorrect pricing or setting inappropriate conditions in the insurance portfolio.

At the same time, a.s.r. identifies opportunities related to climate change mitigation by financing and investing in the growing renewable energy market and by developing and offering new mortgage and insurance products and services that address the evolving needs of consumers and businesses during the energy transition. By channelling capital into the renewable energy market and financing and insuring renewable energy solutions and energy-efficient homes, a.s.r. can generate increasing financial returns and benefit from growing demand for its sustainable insurance and finance products.

Climate scenarios and resilience

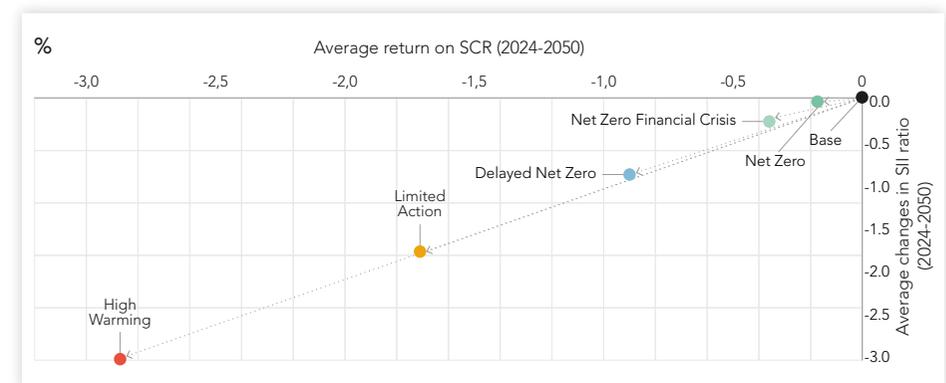
a.s.r. continuously assesses the resilience of its strategy and business model to climate change. This resilience analysis of the strategy and business model forms part of the Strategic Asset Allocation (SAA) study, which is conducted annually, most recently in 2025. The study includes five climate scenario analyses:

aspect of the scenario	Net Zero	Net Zero Financial Crisis	Delayed Net Zero	Limited Action	High Warming
Calculated temperature rise in 2081-2100 in comparison to the average of 1850 - 1900	 ~1.6°C	 ~1.6°C	 ~1.9°C	 ~2.9°C	 ~3.7°C
Bandwidths of temperature rise (up until 2100) with 90% probability	+1.5° to 1.7°	+1.5° to +1.7°	+1.7° to +2.1°	+2.6° to 3.2°	+2.5° to +4.9°
Conform emission scenario of climate panel UN IPCC 6	SSP1-RCP1.9	SSP1-RCP1.9	SSP1-RCP2.6	SSP2-RCP4.5	SSP3-7.0
Assumptions	<ul style="list-style-type: none"> - A highly ambitious set of policies aimed at reducing emissions are introduced. The world experiences comparably low impacts from acute physical risk. The financial market implications arising from transition and physical risks are not materially disruptive. 	<ul style="list-style-type: none"> - A highly ambitious set of policies aimed at reducing emissions are introduced. The world experiences comparably low impacts from acute physical risk. There are disruptive effects in financial markets as climate risks are abruptly priced-in in 2026. 	<ul style="list-style-type: none"> - A highly ambitious set of policies are introduced but are not implemented on the scale that is 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 early 2030s. 	<ul style="list-style-type: none"> - Policymakers take moderate steps to address climate change. - Regulation and taxation of fossil fuel-based technologies is limited. This scenario reflects high risks from extreme weather events and high temperatures. - These risks have material financial market implications in the 2030s and 2040s, due to lower expected performance. 	<ul style="list-style-type: none"> - There are no new low-carbon policies enacted in this scenario and some existing ones are scaled back. Multiple climate tipping points are reached, and many countries suffer from extreme drought and water shortages. The lost productivity and extreme weather events have large financial market implications in the 2030s and 2040s, due to lower expected performance.

- The **orderly net zero scenario** assumes a temperature rise of 1.6°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 1.6°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 2026.
- The **delayed net zero scenario** assumes a temperature rise of 1.9°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 early 2030s.
- The **too little too late scenario** assumes a temperature rise of 2.9°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 2030s and 2040s, due to lower expected performance.
- The **failed transition scenario** assumes a temperature rise of 3.7°C. The assumptions were made that no new low-carbon policies are enacted and that 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 2030s and 2040s, due to lower expected performance.

The 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's aim for net zero by 2050 and should therefore cover plausible risks and uncertainties. The resilience analysis has led to the following results:



The model is aligned with state-of-the-art science by translating biophysical impacts to economic impacts of climate change. a.s.r. uses the UN IPCC 6 climate scenarios as a basis for the biophysical impacts, which are then interpreted using a sophisticated non-equilibrium econometric model.

In comparison to an equilibrium model, it has the advantages of:

- Not assuming optimising behaviour.
- Not deriving historical relationships.
- Having a bounded rationality with uncertainty.
- Including path dependence and learning effects.
- Assuming endogenous money.

a.s.r.'s integrated risk management framework, in which climate-related risks are embedded, ensures that capital resources are managed proactively and is in line with the Solvency II management ladder. Supported by a robust Solvency II ratio, a.s.r. maintains substantial buffers to absorb potential financial impacts from climate-related risks and continue to operate safely above the required solvency levels.



Nature-related dependencies, impacts, risks and opportunities

Biodiversity loss often has a highly local character. Therefore, the biodiversity impacts, dependencies, risks and opportunities that the individual product lines have assessed within their portfolios vary considerably and do not have much overlap. As such, they are described individually in the following table.

Product Line	Assessment methodology	Identified impacts and dependencies	Identified risks and opportunities
Asset Management	<p>a.s.r. performs an annual assessment of the main impacts and dependencies on biodiversity in its listed corporate investment portfolio.</p> <p>It has developed a proprietary assessment methodology to determine a Biodiversity Impact Score (BIS), looking at the type of economic activity that the investee company is involved in and where the main assets are located. In 2025, a.s.r.improved the methodology to be able to get more detailed information on diversified companies.</p>	<p>The top three impact drivers for biodiversity loss in the investment portfolio are (i) land use change, (ii) climate change and (iii) overexploitation of natural resources.</p> <p>13% of the listed corporate investment portfolio is highly of very highly dependent of at least 1 ecosystem service.</p> <p>a.s.r. has a positive impact by actively investing in the area of biodiversity and natural resources such as sustainable food chains, water technology and provision and sustainable forestry.</p>	<p>For the Asset Management activities of a.s.r. declining biodiversity and ecosystem conditions and corresponding nature-related hazards effecting assets, may lead to investment risks e.g. lower returns on and even stranded assets</p> <p>Transition risks for the Asset Management activities of a.s.r. are for example 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 leading to investment risks for a.s.r.</p>

Product Line	Assessment methodology	Identified impacts and dependencies	Identified risks and opportunities
	<p>The ENCORE database is used to assess the dependencies on ecosystem services of the investee companies. In 2025, the ENCORE database expanded with data on upstream dependencies. Asset Management identified that investee companies with the highest upstream dependencies are in the 'Packaged food and meats sector'.</p>		
Real Estate	<p>a.s.r. assesses nature-related dependencies and impacts in expert sessions and by using the ENCORE database to identify the extent of the actual and potential impacts and dependencies on biodiversity in its real estate investments, activities or key actors within the value chain. This assessment underscores the impacts and dependencies of a.s.r.'s investments in real estate on natural assets and ecosystem services.</p>	<p>Key negative impacts of the real estate portfolio include GHG emissions, biodiversity loss due to land-use changes and pollution from agricultural practices.</p> <p>Critical dependencies include construction materials, soil health, water resources and climate regulation.</p> <p>a.s.r. has a positive impact on biodiversity through facilitating sustainable farming practices in its real estate portfolio as a.s.r. supports farmers to adopt biodiversity friendly initiatives and eco-friendly agricultural methods.</p>	<p>For a.s.r.'s real estate activities, nature decline may lead to operational risks such as increased repair costs, operational disruptions, increased insurance claims and potentially stranded assets.</p> <p>Declining biodiversity and ecosystem conditions and corresponding policy and market changes may lead to operational risks such as an increase in material costs due to the decrease of availability of natural resources and investment risks such as lower farmland and real estate property values.</p>

Product Line	Assessment methodology	Identified impacts and dependencies	Identified risks and opportunities
Mortgages	<p>a.s.r. carried out a qualitative first-year LEAP assessment using expert sessions and existing sources like the ENCORE database to assess possible material dependencies and impacts on nature in its mortgage portfolio.</p>	<p>a.s.r. finances homes for private individuals, therefore it has an indirect negative impact on direct impact drivers of biodiversity loss such as land use change through its mortgage activities.</p>	<p>At the same time, a.s.r. sees opportunities through real estate and farmland development and management addressing direct impact drivers which may have a positive effect on the appeal of the developed and managed a.s.r.'s real estate and farmland. Appealing real estate and farmland have a higher value creating financial benefits for a.s.r.</p> <p>Although not (yet) deemed material, nature-related risks for mortgages may affect property values and lending in the long run.</p> <p>Physical risks like flooding or soil subsidence can reduce home values, increase repair costs, and raise loan-to-value ratios, creating financial exposure</p> <p>Transition risk for a.s.r. mortgages from new regulations or sustainability requirements may impact affordability and market dynamics. Hence, lenders should apply transparent, compliant criteria to avoid reputational and legal risks.</p>

Product Line	Assessment methodology	Identified impacts and dependencies	Identified risks and opportunities
P&C	a.s.r. uses the ENCORE database to identify the extent of actual and potential biodiversity and ecosystem-related impacts and dependencies of commercial customers within the downstream value chain of the P&C underwriting activities	<p>a.s.r. insures commercial customers in its P&C portfolio that are active in sectors that have a (very) high impact on biodiversity loss through direct impact drivers such as land use change, pollution and climate change or by directly impacting on an ecosystem service provided by a nearby N2000 area.</p> <p>At the same time, a.s.r. insures customers in its P&C portfolio that through their activities have a high dependency on ecosystem services such as flood protection.</p>	<p>For P&C, nature deterioration may lead to physical risks which impact P&C's commercial portfolio (e.g. an increase in claims in relation to physical risks such as damage due to flooding when the flood retention ecosystem service has deteriorated).</p> <p>P&C also has a strategic risk, such as loss of insurable business (e.g. companies going out of business temporarily or permanently due to transition risks such as regulation on limiting water use to protect fresh water supply ecosystem services or reputation risks such as companies choosing not to be insured by a.s.r. if a.s.r. insures companies with significant negative impact on nature).</p>

Product Line	Assessment methodology	Identified impacts and dependencies	Identified risks and opportunities
Health	a.s.r. conducted a qualitative, first-year LEAP assessment using expert sessions and existing research to assess possible material dependencies and impacts on nature in its health insurance portfolio.	<p>a.s.r. offers health insurance products to consumers and contracts health care providers which may have an impact on biodiversity loss through direct impact drivers such as pollution.</p> <p>Insureds in the health care portfolio may have a (very) high dependency on flourishing ecosystems for their physical and mental health as well as for the production of medication.</p>	<p>Reduced integrity of ecosystem services, for example deterioration of water quality or declines in pollination, may increase health risks, such as waterborne diseases, and threaten supplies of medicinal crops leading to an increase in claims burden for a.s.r.</p> <p>Transition risks may follow from government imposing regulation to protect ecosystems which may result in higher costs of medical treatment by health care providers and as such, an increase in claims burden for a.s.r. as well as reputational risk as a result of the facilitation of negative impacts within its value chain.</p>

Nature scenarios and resilience

a.s.r. has developed a bottom-up risk management approach to assess the actual and potential physical and transition and as such, financial dependencies and impacts of nature loss on its business model. In this approach, individual product lines evaluate their nature-related risks and develop strategies to mitigate them. Following a qualitative risk assessment, Asset Management aims to strengthen the resilience of its strategy and business model to nature-related financial risks through a mix of top-down and bottom-up measures. These include excluding high-risk activities, engaging with companies in high-risk sectors, investing in impact solutions, and applying biodiversity criteria when screening and selecting investments. Risks are further mitigated by diversifying across regions and asset classes.

After conducting a qualitative assessment of nature-related financial risks, Real Estate incorporates these risks into decisions on acquiring, renovating and managing real estate and farmland properties. Ecological enhancement plans are drafted for assets under management, and recommended ecological features—such as bird, bat and insect boxes—and vegetated surfaces (green roofs, facades and plot areas) are installed where feasible. Within both the farmland and rural estates portfolios, Real Estate invests in landscape elements and offers farmers an incentive on their annual lease if they commit to a set of sustainable farming criteria.

Property & Casualty (P&C) conducted a quantitative resilience analysis. This quantitative resilience analysis conducted in 2025 showed that 5,6% of the total premium of the commercial portfolio within P&C is exposed to biodiversity risk. The highest concentration of exposure to biodiversity risk was identified near two N2000 areas, namely the Veluwe and the Rijntakken.

These results informed measures to strengthen P&C's strategy and business model against nature-related financial risks. Actions include offering short-term contracts, diversifying customers across sectors, reinsuring the largest risks and adjusting underwriting policies where necessary.

a.s.r. has not yet conducted a top-down risk assessment or performed nature-related scenario analysis at group level.

Climate and nature ambition and strategy

a.s.r.'s general sustainability strategy is built on three strategic pillars, each linked to its business activities and designed to create long term value for customers, employees, investors and society. Individual product lines have developed decentralised plans to define their contribution to these three pillars.



Financial
self-reliance and
Inclusion



Vitality and
Sustainable
employability



Sustainable living
and Climate

Within the pillar 'Sustainable living & climate', there is a focus on abating climate change and nature loss, both in a.s.r.'s own operations and through its value chain.

Climate and Nature ambition

In 2015, 195 countries signed the Paris Agreement to slow down global warming. The Agreement sets out commitments to reduce greenhouse gas (GHG) emissions, aiming to limit global temperature rise to well below 2°C and preferably no more than 1.5°C compared to pre-industrial levels.

The United Nations Intergovernmental Panel on Climate Change (IPCC) emphasises that global warming must remain below 1.5°C to avoid severe and irreversible climate impacts. Achieving this requires halving GHG emissions by 2030 compared to 1990 levels and reaching net-zero emissions by 2050.

The Netherlands has translated the Paris goals into legally binding national targets under the Climate Act, making climate neutrality by 2050 and a 55% reduction in emissions by 2030 (compared to 1990) mandatory.

a.s.r. is committed to **actively contributing to the transition to a net-zero economy by 2050**. This includes significantly reducing GHG emissions from its own operations and in its portfolios, as well as supporting the energy transition through impact investments and insuring new technologies that enable the shift to fossil-free energy. In doing so, a.s.r. contributes to the objectives of the Paris Agreement and to the Dutch Climate Act.

The Kunming-Montreal Global Biodiversity Framework (GBF), adopted in December 2022, is a landmark agreement aimed at halting and reversing biodiversity loss by 2050, with actionable targets for 2030. It sets 23 targets for 2030 and four overarching goals for 2050, focusing on nature conservation and restoration, sustainable use, benefit-sharing, and providing tools and financial resources for implementation. Although not legally binding, the framework guides countries in developing national plans to integrate biodiversity into decision-making and achieve a nature-positive economy. In response, the Dutch Government has drawn up the 'Nationaal Biodiversiteit Strategie Actieplan Nederland 2025-2030'.

It is a.s.r.'s ambition to **avoid and reduce the loss of biodiversity and ecosystem services, and to restore and regenerate biodiversity and ecosystem services where feasible, by 2030**. a.s.r. pursues this ambition by identifying areas where its activities have a significant nature-related impact or dependency, and establishing policies, taking concrete actions and formulating targets in line with Target 15 of the Global Biodiversity Framework (GBF): Assess, Disclose and Reduce Biodiversity-Related Risks and Negative Impacts. It also aligns with the Dutch Biodiversity Plan, specifying that the Dutch government stimulates companies to report on their impact on and dependence on biodiversity.

Climate & Nature Strategy

A

Align

Align investment and insurance portfolio's

C

Collaborate

Collaborate with key stakeholders to reduce negative impact

T

Transition

Support the transition to a net zero and nature positive society

a.s.r.'s strategy to address climate change and halt and reverse nature loss is encapsulated in the principles **Align, Collaborate and Transition (ACT)**, aiming for real-world impact:

- **Align:** a.s.r. intends to gradually increase the share of financed and insured projects and entities that are aligned or are aligning with a net-zero and nature positive society, in its financing and underwriting portfolios. This includes setting firm underwriting and financing criteria where feasible and may also include an orderly phase-out of high-emitting and nature-negative activities.
- **Collaborate:** a.s.r. collaborates with key stakeholders to encourage and support net-zero and nature positive transition plans in order to reduce negative impact on climate change and nature loss
- **Transition:** a.s.r. provides finance and insurance solutions for projects and entities that support the transition to a net zero or nature-positive society. This includes financing energy renewal projects, insuring nature based solutions and contributing to nature restoration projects in our real estate portfolio.

Nature Mitigation Hierarchy

The Nature Mitigation Hierarchy is a widely adopted sequential framework for managing impacts on biodiversity, distinguishing three levels: **Avoid** impacts, **Reduce** harm and **Restore** damage, thus contributing to the transformation to a nature positive society. This hierarchy provides a structured approach to prioritise actions that prevent and reduce biodiversity loss before resorting to remediation, ensuring that efforts deliver the greatest positive impact for nature. By integrating the Nature Mitigation Hierarchy into the ACT principles (Align corresponds with Avoid, Collaborate with Reduce and Transition links to Restore), a.s.r. ensures that its approach to nature challenges is both strategically and operationally grounded.

Just transition

Vulnerable groups are often hit first and hardest by climate change and nature loss, as they typically lack the financial resources to take adequate measures. In implementing its climate and nature strategy, a.s.r. aims for a just transition – a fair and inclusive shift towards a net-zero, nature-positive society – ensuring no one is left behind. a.s.r. seeks to avoid adverse impacts on vulnerable groups where possible and aims to mitigate uneven effects, for example by developing inclusive products.

This approach is grounded in a.s.r.'s Human Rights Policy, which follows the UN Guiding Principles, OECD Guidelines and the UN Global Compact. Through due diligence, stakeholder engagement and clear expectations for partners, a.s.r. works to prevent negative social impacts and discrimination, ensuring climate and nature goals align with social justice and respect for human rights.



Metrics and targets

Measuring a.s.r.'s carbon footprint

Measuring a.s.r.'s carbon footprint is crucial in the fight against climate change. a.s.r.'s carbon footprint represents the total amount of GHGs emitted directly or indirectly in relation to its activities encompassing a.s.r.'s own operations as well as its value chain.

The carbon footprint of a.s.r.'s own operations mainly comprises scope 1 and 2 GHG emissions. Own operations scope 1 GHG emissions concern direct emissions from owned or controlled sources, such as GHG emissions of a.s.r.'s office locations and GHG emissions of a.s.r.'s lease car fleet. Own operations scope 2 GHG emissions relate to indirect emissions from the generation of purchased electricity by a.s.r.'s own office locations; a market-based approach is used. Own operations scope 3 GHG emissions such as emissions of employee commuting are not yet measured in full.

The carbon footprint of a.s.r.'s value chain comprises scope 3 GHG emissions of a.s.r. These scope 3 GHG emissions cover a.s.r.'s indirect emissions that occur in its value chain, both upstream and downstream. Financed emissions represent the largest portion of a.s.r.'s scope 3 GHG emissions, namely the GHG emissions resulting from the investment activities by Asset Management, Real Estate and Mortgages. Insurance-associated emissions entail scope 3 GHG emissions resulting from the underwriting activities by P&C and Health. Other value chain scope 3 emissions are not measured in full.

How a.s.r. measures its carbon footprint

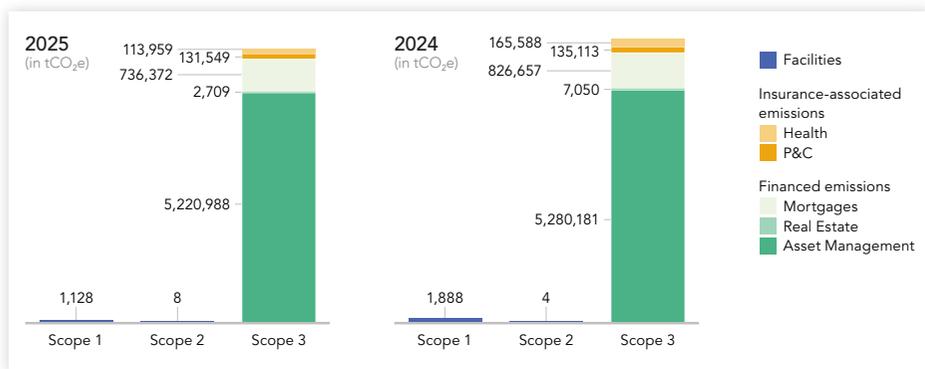
To measure its GHG emissions, a.s.r. makes use of generally accepted emission calculation methodologies. In order to calculate the scope 1 and 2 emissions of its own operations, a.s.r. uses the GHG Protocol Corporate Accounting and Reporting Standard. To calculate its financed and insurance-associated scope 3 emissions, it makes use of the Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting and Reporting Standard for the Financial Industry, Part A (financed emissions, 2nd edition, 2022) and Part C (insurance associated emissions, 1st edition, 2022).

Only activities for which reliable calculation methodologies and data are available are measured, ensuring accuracy and accountability in reporting. Modelled estimates were used where appropriate, see the ASR Nederland N.V., annual report 2025, chapter 6 sustainability statements for more details on the calculation assumptions, methodologies and frameworks applied.

The scope 1 and 2 emissions of a.s.r.'s own operations are now fully measured. In the value chain, a.s.r. currently has insight into its financed CO₂ emissions for 91% of its investments, real estate and mortgage activities (at scope 1 and 2 level of the investees) and into its insurance-associated emissions (at scope 1 and 2 level of the insured companies) for 93% of the commercial portfolio and 84% of the personal car portfolio of P&C.

a.s.r.'s consolidated carbon footprint

The following overview provides a breakdown of a.s.r.'s measured scope 1 and 2 GHG emissions of its own operations and a.s.r.'s scope 3 financed and insurance-associated GHG emissions in the value chain, highlighting which of a.s.r.'s entities and product lines they relate to.



Key elements include:

- Financed interactions: biodiversity and ecosystem interactions arising from our investment portfolios. This includes the product lines Asset Management, Real Estate and Mortgages
- Insurance interactions: biodiversity and ecosystem interactions related to underwriting activities. This includes the product lines P&C and Health.

How α.s.r. measures its biodiversity footprint

Currently, there are no generally accepted calculation methodologies to measure aggregated biodiversity footprints of financial institutions.

As a first step towards an aggregated a.s.r. biodiversity footprint, the product lines have conducted a nature hotspot analysis to locate the interaction between nature and business activities. They applied widely used frameworks and guidance (for example TNFD, ENCORE, alongside financial sector guidance where relevant) to identify, measure and disclose nature related impacts and dependencies in their portfolios. In the same way as climate, only activities for which reliable data are available are included; modelled estimates and proxies are used where necessary.

Most product lines have made use of the Locate and Evaluate steps of the Taskforce for Nature-related Financial Disclosures (TNFD) Locate, Evaluate, Assess and Prepare to report (LEAP) approach to locate the nature-related impacts and dependencies in their portfolios. The following steps outline an example of how the LEAP results can be used for a biodiversity footprinting approach¹.

¹ For this exercise, the P&C and Asset Management product lines were in scope

Measuring α.s.r.’s biodiversity footprint

Measuring a.s.r.’s biodiversity footprint is essential for its efforts to prevent and reverse the loss of ecosystems and biodiversity, and to safeguard the natural capital on which people, economies and long-term returns depend. a.s.r.’s biodiversity footprint describes the relation of a.s.r.’s activities with ecosystems, biodiversity, soil, freshwater and other ecosystem services, both directly through own operations and indirectly across its value chain, including investments, underwriting, procurement and financed activities, and to what extent and where these take place.

a.s.r.’s biodiversity footprint from own operations covers direct biodiversity and ecosystem interactions from owned or controlled sites such as a.s.r.’s head office and is deemed immaterial for a.s.r. a.s.r.’s value chain biodiversity footprint captures indirect biodiversity and ecosystem interactions that occur upstream and downstream of a.s.r., and represents the vast majority of its interaction with nature.

Step 1: a.s.r. used a funnelling approach to identify priority sectors. First, the insurance and investment portfolios in scope of the nature analysis were identified. Insured companies and investees located close to sensitive nature areas were then selected and mapped for their sector-level impacts and dependencies. Using premium and investment volumes, a.s.r. then visualised and identified the priority sectors in which it has the largest nature-related exposures. For P&C this is visualised in figure 1, with the 'construction' sector and the 'agriculture, forestry and fishing' sector for example being prioritised for further assessment. Similarly, figure 2 visualises priority sectors for Asset Management through investees with a high biodiversity impact score based on ENCORE and MSCI data for their own operations. This has led to 'consumer staples', 'materials' and 'energy' being identified as focus sectors.

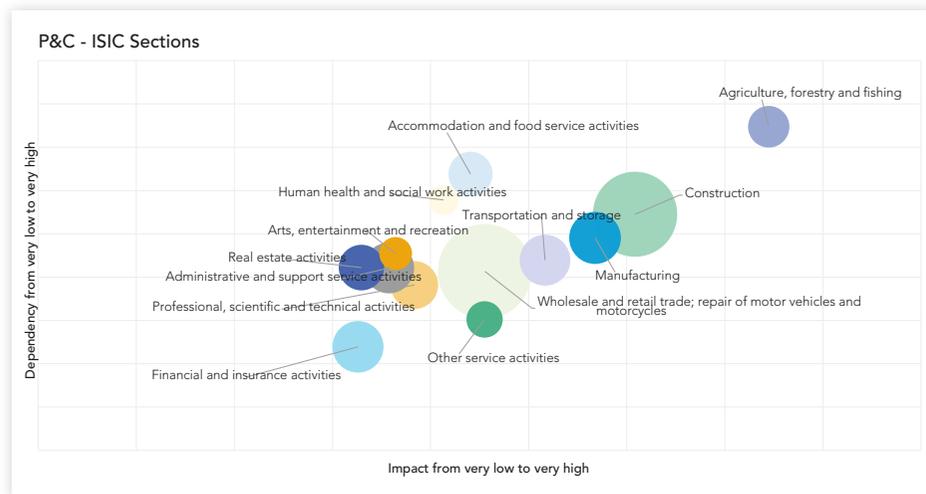


Figure 1: Hotspot analysis impact versus dependencies for P&C. The larger the circle the higher the proportion of GWP the sector represents.

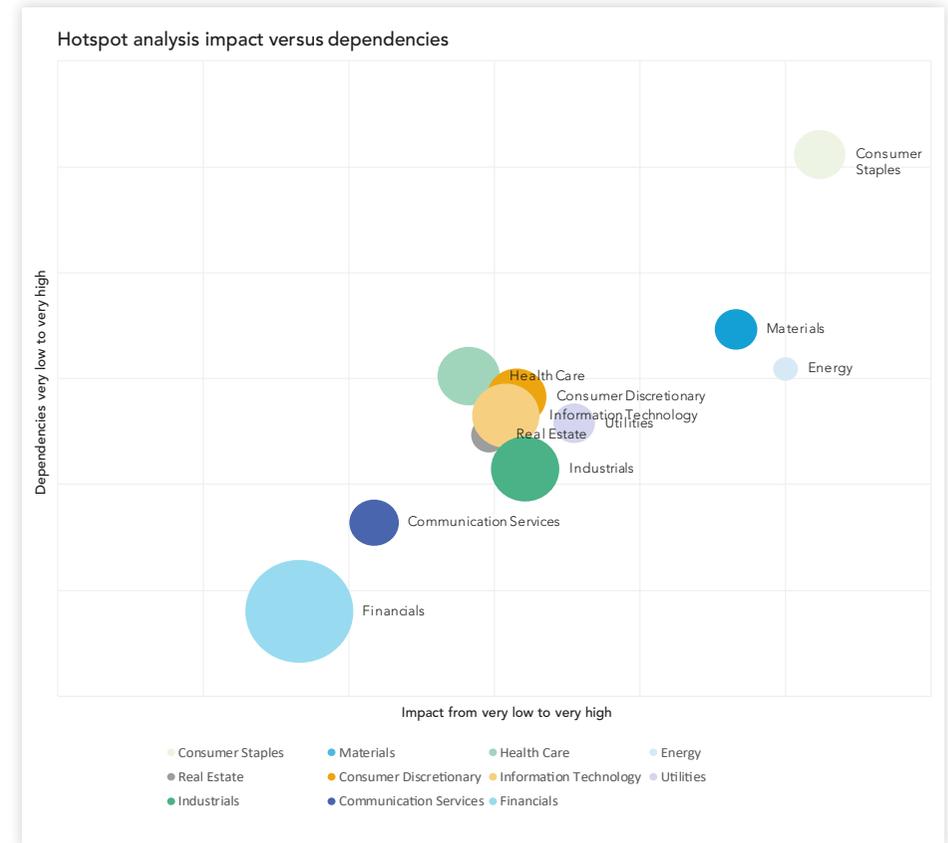


Figure 2: Hotspot analysis impact versus dependencies for Asset Management. The larger the circle the higher the proportion of AuM the sector represents

Step 2: a.s.r. mapped the SBI, GICS or NACE codes of the identified insured companies/investees in the priority sectors to the corresponding ISIC sections, and consequently zoomed in on the subsectors 'construction of buildings' and 'crop and animal production'² for deeper analysis. For each subsector, a.s.r. evaluated its dependencies and/or impacts on ecosystem services. This assessment utilised external data sources such as ENCORE. Figure 3 presents the main dependencies, with a very high reliance on rainfall pattern regulation for construction of buildings as well as crop and animal production. The latter subsector shows several more very high dependencies on for example biomass provisioning, soil and sediment retention, water purification, genetic material and local and global climate regulation. Figure 4 summarizes the main impacts, with a very high impact on nature by noise and light disturbance for construction of buildings. Crop and animal production have a very high impact on nature by volume of water use and introduction of invasive species. Since both subsectors exhibit very high dependencies and impacts on nature, this indicates that natural capital is fundamentally embedded in and essential to our insurance underwriting and investment portfolios. Therefore, an additional location-specific assessment was performed to further pinpoint priority areas for the enhancement of our nature-related risk management and development of business opportunities.

² Official ISIC designation: Section A 01 - "Crop and animal production, hunting and related service activities". a.s.r. does not operate in the hunting sub sector; therefore, in the chapter that follows the section name is shortened to "Crop and animal production".



Ecosystem services	Solid waste remediation	Bio-mass provisioning	Soil and sediment retention	Dilution by atmosphere and ecosystems	Biological control	Air filtration	Water purification	Flood control	Genetic material	Global climate regulation	Water supply	Noise attenuation and mediation*	Local (micro and meso) climate regulation	Pollination	Storm mitigation	Water flow regulation	Rain-fall pattern regulation
Construction of buildings	VL	N/A	H	L	ND	VL	M	H	N/A	M	M	VL	L	N/A	H	M	VH
Crop and animal production	M	VH	VH	M	H	M	VH	H	VH	VH	H	N/A	VH	H	H	H	VH

Figure 3: Dependencies on nature

Impact drivers	Disturbance (e.g. noise, light)	Area of freshwater use	Emissions of GHG	Area of seabed use	Emissions of non-GHG air pollutants	Emission of toxic soil and water pollutants	Generation and release of solid waste	Area of land use	Volume of water use	Introduction of invasive species
Construction of buildings	VH	H	H	M	L	H	M	L	L	L
Crop and animal production	M	M	M	N/A	H	H	H	H	VH	VH

Figure 4: Impacts on nature

- VL = Very low
- L = Low
- M = Medium
- H = High
- VH = Very high
- N/A = Not applicable
- ND = No data

* Noise attenuation and mediation of sensory impacts (other than noise)

Step 3: a.s.r. identified the ecosystem services of the sensitive nature areas in scope and connected the identified insured companies and the types of ecosystem services they have a very high dependency/impact on, to the actual ecosystem services of the nearby sensitive nature areas in The Netherlands and selected the matches. For example, in the P&C portfolio a.s.r. has farmers who are highly dependent on natural flood control services and who are located within 1 kilometre of a N2000 area called Rijntakken, which provides such a flood control service. Figure 5 represents a heatmap of some of the sensitive nature areas with ecosystem services matching with connecting to relevant high impact/dependency P&C customers.



Figure 5: Spatial analysis for prioritised P&C clients from a Natura2000 perspective

a.s.r.'s consolidated biodiversity footprint

The process described above has provided insight into the location of the most prominent nature-related impacts, dependencies, risks and opportunities of investees, assets and insureds across a.s.r.'s portfolios, and thus the material location-based nature interactions within a.s.r.'s product lines.

Unlike climate, the consolidated biodiversity footprint cannot be summarised by a single metric, as it requires multiple, often spatially explicit indicators such as habitat condition, species risk, water and soil health, and ecosystem service loss. Moreover, each product line applies different metrics based on its exposure to nature and biodiversity across operations and the value chain. Therefore, a.s.r. cannot yet consolidate its biodiversity footprint in one table.

Setting climate and nature targets

Relation to previous targets

a.s.r. has started setting emission reduction targets as early as 2015 for its own operations as well as in its asset management, real estate and mortgage portfolios. It set its first emission reduction targets in its P&C portfolio in 2023. Health has not yet set any individual emission reduction targets.

With targets already achieved for own operations and Asset Management, a.s.r. set new emission reduction targets for these entities in 2024. P&C renewed its personal motor line emission reduction target in 2025. First time nature targets were set by Asset Management and Real Estate in 2024, followed by P&C in 2025.

Scientific basis of targets

In 2024, a.s.r. committed to set science based near term emission reduction targets within 24 months. This is why a.s.r. has developed new emission reduction targets in line with the FINT standard of the Science Based Targets initiative (SBTi) for its own operations, asset management, real estate and mortgage portfolios in 2025. a.s.r. has submitted these targets to SBTi and is currently awaiting validation by SBTi in 2026. The newly developed targets will be published after the validation and the approval of the Management Board. In this Plan the current emissions reduction targets are depicted.

P&C has set a new personal motor line emission reduction target in line with the SBTi FINZ standard. This target has not been submitted to SBTi for validation as a.s.r. has only committed to set near term science-based targets under the SBTi FINT standard. Because this target is not dependent on validation, it is already reflected in this transition plan and replaces the old emission reduction targets. P&C expects to set a new target for commercial lines in line with the SBTi FINZ standard in 2026.

a.s.r.'s nature targets do not have a scientific basis as there are currently no methodologies available yet, but a.s.r.'s nature targets do correspond with the nature mitigation hierarchy and are in line with the target setting guidance of the Finance for Biodiversity Foundation.

Monitoring progress on climate and nature targets

Monitoring progress

Emission reduction progress is monitored annually by comparing each entity's and product line's GHG emissions in scope to the base year, expressed as a year-end percentage difference. If reductions fall behind expectations for achieving the 2030 targets, additional measures will be considered.

Monitoring progress on 2030 nature targets varies by product line. Asset Management tracks engagement by measuring the percentage of engaged investees. Real Estate monitors the share of funds that have set quantitative portfolio targets. P&C's nature targets relate to stewardship and are monitored through a five-step roadmap, with all steps to be completed by 2027.

Climate targets and progress

a.s.r. has established emission reduction targets at group level and for the individual entities and product lines in scope. Also, several additional targets have been set. The table below reflects both the targets as well as the progress that a.s.r. has made so far towards achieving these targets.



	Unit of measure	Base year	Baseline value	2024	2025	2024 change compared to base year (in %)	2025 change compared to base year (in %)	Target year	Target 2030 (in %)	Target value	Long term target
Own operations (scope 1 + 2)	tCO ₂ e	2023	2,246	1,424	807	-37%	-64%	2030	-42%	1,301	Net zero in 2045
Total financed emissions (scope 3)	tCO ₂ e per €mln invested)	2023	42	40	38	-5%	-9%	2030	-25%	32	
Asset management	tCO ₂ e per €mln invested)	2023	131	119	117	-9%	-10.5%	2030	-25%	98	-75% in 2040
Real Estate											
Real Estate constructed	tCO ₂ e per €mln invested)	2023	8	7	6	-11%	-33%	2030	-68%	3	Net zero in 2045
Farmland	tCO ₂ e per €mln invested)	2023	260	248	222	-5%	-15%	2030	-9%	238	Paris proof in 2045
Mortgages	tCO ₂ e per €mln invested)	2023	10	10	8	-5%	-16%	2030	-50%	5	
Insurance associated emissions (scope 3)											
Personal lines - personal motor	gCO ₂ per passenger km	2023	135	131	127	-3%	-6%	2030	-26%	100	Facilitate Net Zero society in 2050
Additional targets											
Investment portfolio	Impact investment target: 10% of Assets under Management (AuM) dedicated to impact investing in 2027. In scope are a.s.r.'s own account investments and internally managed affiliated assets.										
Insurance portfolio	Engagement target: between 2022 and 2030, we aim to support 350,000 businesses and consumers in their efforts to reduce GHG emissions.										

Scope of the climate targets

Own operations

Emission reduction target Facilities

In scope are scope 1 and 2 (market based) 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, Robidus and TKP and scope 3 emissions related to own operations such as GHG emissions of employee commuting.

Financed emissions

The AuM in scope of the combined financed emission reduction target of Asset Management, Real Estate and Mortgages represents 73% of the total AuM of these product lines (excluding third parties of Asset Management).

Emission reduction target Asset management

In scope are scope 1 and 2 emissions of investees (companies and sovereign states). This concerns internally managed a.s.r. own account investments in equities, corporate bonds, and government bonds. Out of scope 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, affiliated assets and assets managed on behalf of third-party clients.

Emission reduction target Real Estate

The Real Estate reduction target is split between two portfolios: real estate property and farmland (including rural estates), each with its own specific target. The largest absolute reduction potential is expected to come from the farmland portfolio, followed by real estate property.

In scope are scope 1, 2 and 3 (energy use of tenant) emissions of Real Estate. This concerns the real estate funds and the own account investments that are internally managed by a.s.r. real estate. Out of scope are the own account investments managed by Amvest and other indirect real estate investments that are externally managed.

Emission reduction target Mortgages

In scope are scope 1 and 2 emissions of property for which mortgages are serviced by a.s.r. This concerns a.s.r. Hypotheken label and Aegon Hypotheken label. Out of scope for Mortgages are mortgages of own account of a.s.r. but not under management of a.s.r.. Bridging mortgages and savings accounts invested at other parties are also out of scope. These mortgages are subordinated to other mortgage claims made on the property by other companies.

Impact investing target

The target includes asset management, real estate and mortgages impact investing. In scope are a.s.r.'s own account investments and internally managed affiliated assets. It does not include externally managed affiliated assets, externally managed own account mortgages and internally and externally managed investments on behalf of third party clients.

Insurance-associated emissions

Emission reduction target P&C

In 2025, P&C introduced a new intensity-based target for its personal motor portfolio, to improve insight into the progress of emission reduction efforts. The target was developed using the recently published Science-Based Targets initiative (SBTi) FINZ Standard. This target relates to relative GHG emissions, specifically Well to Wheel CO₂ emissions, per passenger kilometre, and aligns with the ambition to achieve net-zero emissions by 2050 or earlier. The new target level to be achieved is a relative reduction of 26% in gCO₂ per passenger kilometre for personal lines, and was set by following SBTi climate target-setting principles. Next year, a new intensity-based reduction target for commercial lines will be introduced as well, specifically covering land transport. These two new targets replace the previous combined absolute target for personal lines and commercial lines (which concerned 26% tCO₂ reduction in 2030 compared to 2022). The rationale for this adjustment includes improvement of the quality of the targets, alignment with other product lines and preparation for SBTi validation.

The scope of the emission reduction target is scope 3 category 15 (insurance-associated) emissions of P&C. In scope are the personal motor lines (specifically the personal car insurance portfolio). Out of scope is any other P&C insurance.

Engagement target P&C

Whereas the P&C emission reduction target specifically focuses on the personal motor portfolio, the scope of the P&C engagement target is broader as it entails both private and commercial clients.

Nature targets and progress

a.s.r. has set various nature related targets across its product lines.

Asset Management

Asset Management has formulated nature targets to support and complement actions taken with regards to our goals to reduce harm, drive change and create positive impact and address the most prominent drivers for biodiversity loss in its portfolios. The general carbon reduction target for the investment portfolio also contributes to our goal to halt further nature loss.

Impact driver	Target	Target type
Land use change and overexploitation of species	By 2026 engage with relevant companies active within high-impact sectors within the investment portfolio on having a biodiversity action plan.	Monitoring target
Pollution	By 2026 identify companies with highest plastic footprint in the investment portfolio.	Initiation target
Climate change	By 2030 achieve a 25% emission reduction within the investment portfolio compared to 2023.	Portfolio sub-target

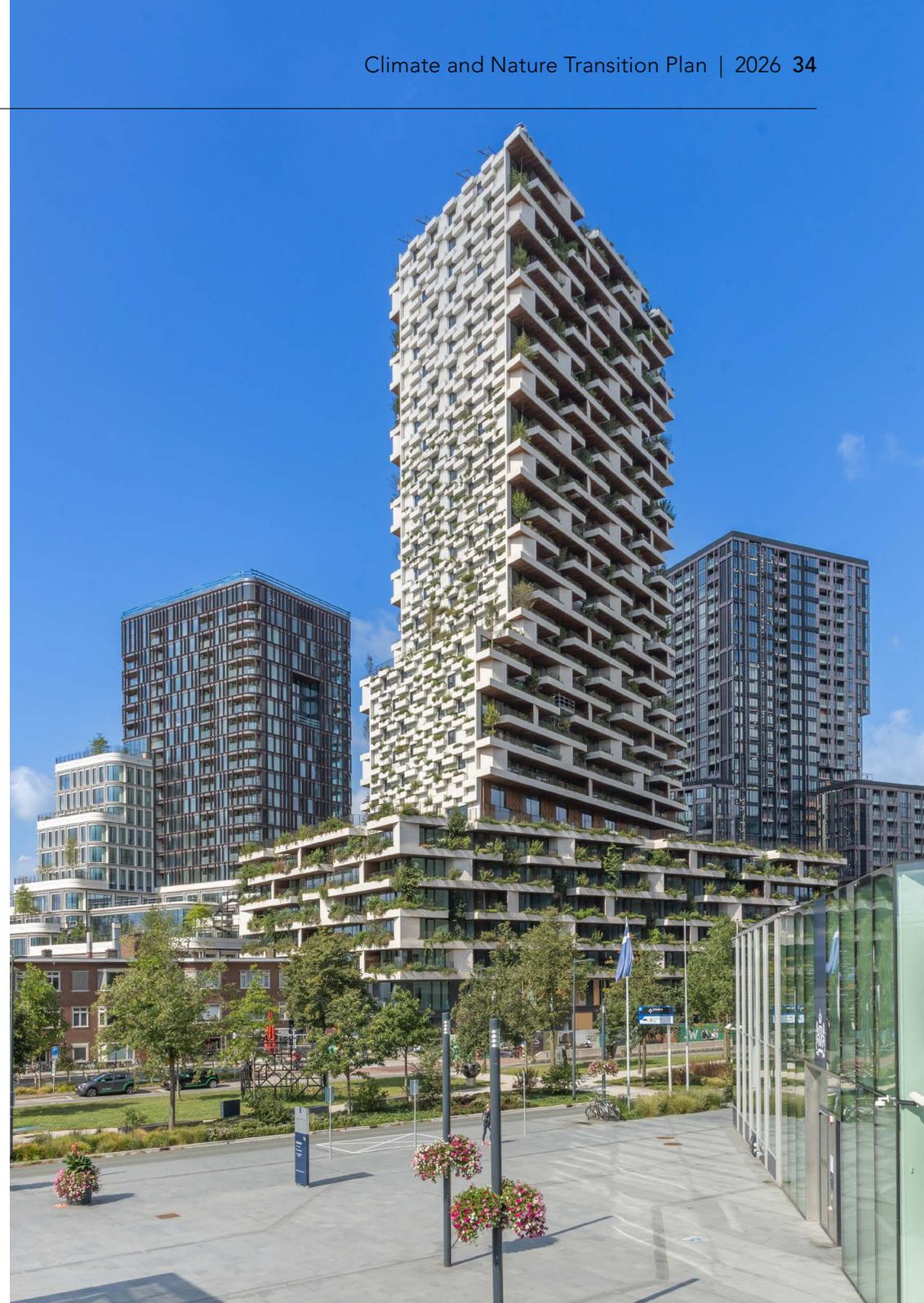
Real Estate

Real Estate encourages the Funds and Separate Accounts to use the Finance for Biodiversity target setting framework as guidance for setting biodiversity-related portfolio targets. These targets include ecological plans for residential and commercial real estate investments or landscape elements projects, and the promotion of climate-positive crops for farmland investments. The general carbon reduction target for the investment portfolio also contributes to a.s.r.'s goal to halt further biodiversity loss. The Real Estate nature target is to set a quantitative portfolio target for the funds managed by Real Estate and the direct investments of a.s.r.

P&C

In 2025, P&C has established two targets to prepare for future portfolio targets. These targets are inspired by the Finance for Biodiversity target setting Guidance and entail the following:

- **Target 1:** deploy stewardship action: decide on the number of commercial clients and their advisors in the priority sectors near biodiversity sensitive areas to be reached by engagement actions to inform and inspire them to take action to reduce biodiversity loss and to contribute to nature restoration. Target year ready: 2027.
- **Target 2:** deploy stewardship action: set-up, test and decide on the scope of a Natura-2000 engagement programme, based on the results of the biodiversity assessment, to actively engage with commercial clients and their advisors to inform and inspire them to take action to reduce biodiversity loss and to contribute to nature restoration. Target year ready: 2027.



Implementation strategy

Climate and nature key actions across the product lines

The figure below represents the climate and nature key actions of the various product lines, supporting the ACT strategy. More detailed descriptions of actions and levers are described per product line in the following section.

Mortgages:

- ✓ Portfolio transition through innovation (transition)
- ✓ Product offer (align)
- ✓ Engagement (collaborate)

P&C:

- ✓ Sustainable underwriting (align)
- ✓ Insuring the transition (transition)
- ✓ Product development (transition)
- ✓ Engagement (collaborate)
- ✓ Sustainable repair (transition)

Asset Management:

- ✓ Exclusions (align)
- ✓ Engagement and voting/Positive ESG integration (collaboration)
- ✓ Impact Investing (transition)

Facilities:

- ✓ Scope 3 emissions reduction (align)
- ✓ Renewable energy (transition)

Real Estate:

- ✓ Reducing energy consumption (align)
- ✓ Engaging with tenants (collaborate)
- ✓ Increasing on-site renewable energy generation (transition)
- ✓ Purchasing 100% renewable energy (align)
- ✓ Green leases and reduction measures by farmers (align)
- ✓ Engaging with farmers (collaborate)
- ✓ Climate-positive crops (transition)
- ✓ Methodology and data sources (collaborate)
- ✓ Asset-level improvements (align)
- ✓ Green lease (collaborate)
- ✓ Landscape elements (transition)

Health:

- ✓ Coordination in the sustainability of healthcare real estate (collaborate)
- ✓ Sustainable mobility (collaborate)
- ✓ Tackling CO₂ hotspots (collaborate)
- ✓ Environmental Thermometer for Healthcare (collaborate)
- ✓ CareCycle HUBs (collaborate)
- ✓ Pilot washable incontinence material Slingeland (collaborate)
- ✓ Reducing negative impact on biodiversity and ecosystems loss (collaborate)
- ✓ Material use and the circular economy (collaborate)
- ✓ Urine collection bags (collaborate)
- ✓ Green Mental Health Care (collaborate)

✓ = climate action ✓ = nature action ✓ = both climate and nature action

Climate key actions Facilities

Distribution and Services – Facilities

Key actions

Facilities' key decarbonisation actions to reduce a.s.r.'s own operations' scope 1 and 2 GHG emissions include office consolidation, mobility enhancements, and, to a lesser extent, reduction of gas usage. These actions are expected to be completed by 2030. Additionally, Facilities is committed to the following initiatives:

Energy efficiency (Align)

In 2022, a.s.r. was among the first office building owners to receive the WEii certificate, confirming that the Utrecht headquarters is Paris Proof in accordance with Dutch Green Building Council standards. This was achieved through the installation of new heat pumps combined with thermal energy storage, enabling the building to disconnect from the gas supply. In addition, new solar panels and sustainable, smart lighting were installed. In 2024, a new certificate was obtained, and the building's energy consumption was 57 kWh/m², which is below the Paris Proof standard of 70 kWh/m². a.s.r. aims to further improve energy efficiency by:

- Optimising office spaces: By promoting hybrid working we aim at 0.4 workstation per full-time employee (FTE).
- Digital & IT sustainability: a.s.r. balances the acquisition of modern, low-carbon footprint hardware with extending the lifetime of existing equipment. It also actively monitors power consumption of its server parks and cloud environments by identifying and utilising the most environmentally advantageous options, which is all the more relevant with increasing AI-use.

Scope 3 emission reduction (align)

Key actions to reduce value chain (scope 3) emissions of a.s.r.'s facilities focus on business travel and employee commuting. a.s.r. provides public transportation cards, financial incentives for the purchase of bicycles, and hybrid working arrangements.

Renewable energy (transition)

As part of its commitment to decarbonise its operations, a.s.r. utilises solar energy to power the office buildings. a.s.r. ensures that all its offices use green electricity by purchasing market-based electricity that is certified by renewable sources. a.s.r. is actively exploring opportunities to expand renewable energy generation and to optimise energy storage and usage. For example, by identifying wind energy close to the headquarters and advanced battery storage systems to store excess solar energy.

Carbon offsetting (other)

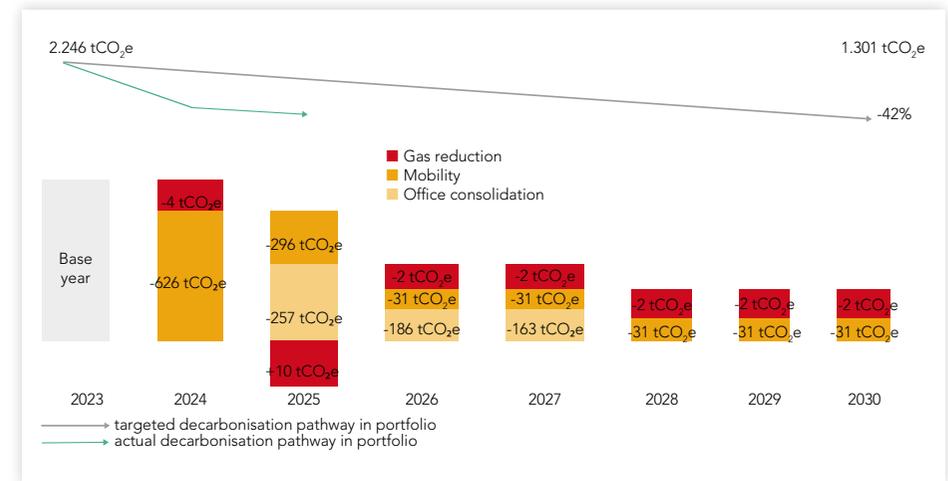
In addition to its carbon reduction strategy, a.s.r. offsets Scope 1 and Scope 2 emissions (market-based approach) from its own operations through tree-planting initiatives. These carbon credits are provided by Trees for All and certified by Plan Vivo under the Plan Vivo Carbon Standard, a quality standard that sets project, methodology and verification requirements for smallholder and community forestry projects based on climate, livelihood and environmental benefits.

In 2025, a.s.r. planted trees in Bolivia and Mexico, offsetting 1,500 tonnes of CO₂. Trees for All was chosen for its status as a non-profit initiative dedicated to sustainability. Looking ahead to 2026, a.s.r. will continue this strategy.

Assumptions and dependencies

- ✓ The graph below reflects only scope 1 and scope 2 GHG emissions. Although a.s.r. has adopted actions to reduce scope 3 emissions as well, the target does not include these emissions because a.s.r. has already taken significant steps to reduce scope 3 emissions and there is limited additional potential for further reduction and because scope 3 emissions are yet inherently difficult to predict and estimate with accuracy.
- ✓ a.s.r. applies the operational control approach to calculate the own operations GHG emissions. The own operations GHG emissions calculations in the graph below include a.s.r.'s own buildings in Utrecht, Rotterdam, Enschede, Heerlen, Den Haag and Leeuwarden only.
- ✓ Aside from the buildings managed and controlled by a.s.r., own operations also encompass several entities in the Distribution and Services segment. These entities are currently working on estimating their baseline GHG emissions. They are expected to align their decarbonisation efforts with the own operations emission reduction target moving forward. As these entities integrate into a.s.r.'s decarbonisation efforts, the expected percentage reduction in GHG emissions may be recalculated and the levers may be updated.
- ✓ Carbon credits will be used to compensate residual GHG emissions, but not as a primary means to achieve targets. We will estimate their impact in future versions of the Climate Transition Plan.

Zooming in on decarbonisation levers



This graph shows the expected lever mix used yearly to reach the 2030 emission reduction target. Note that this lever mix is subject to change based on emission reduction progress and other factors. The target reduction for 2030 is at least 42%. This new reduction target with base year 2023 was set in 2024. The reductions in base year 2023 are not shown in this graph, because they do not contribute to the new target but still to the previous reduction target.



Good Practice Facilities : Paris Proof together: towards an energy-neutral head office

This year, a.s.r. carried out a major lighting sustainability project. At the a.s.r. head office, a.s.r. replaced no fewer than 7,400 fixtures with TL-5 tubes, with smart LED fixtures and spotlights. This will save around half a million kWh of energy per year – a significant improvement of a.s.r.'s energy consumption.

The new luminaires are equipped with smart sensors that:

- Automatically dim based on outdoor light;
- Detect presence for optimal use;
- Are flexibly adjustable for any lighting setting;
- Remain interchangeable for future modifications.

In this way, a.s.r. has created a dynamic working environment in which lighting adapts to workspaces and meeting areas in use. This not only provides comfort, but also flexibility for future layouts. In addition, a.s.r. is connecting all luminaires to one large network that generates valuable data. This allows a.s.r. to:

- Optimise space utilisation;
- Further reduce energy consumption;
- Utilise smart insights for a more efficient working environment.

The project makes a contribution to a.s.r.'s aim to make its head office an inspiring working environment for its employees and to further reduce a.s.r.'s climate impact.

Nature Key actions Facilities

Although the nature interaction of own operations is not deemed material, the actions that are taken by Facilities to protect and restore biodiversity are certainly worth mentioning. The ecological management plan for a.s.r.'s head office comprises initiatives such as nesting stones, reptile hibernacula (snake piles), bat boxes, green façades, green roofs, insect hotels and flower-rich grassland areas. Rainwater is partly routed to wadis (shallow infiltration basins/swales) used to recharge groundwater or to provide irrigation. Green waste is collected and composted. From an ecological perspective, efforts have been made to secure connectivity and integration with the neighbouring Bloeyendael nature park. In addition, several beehives are maintained on site by a beekeeper.

Climate Key actions Asset Management

Investment portfolio – Asset Management

Key actions

a.s.r.'s carbon footprint associated with investments in government bonds, corporate bonds and equity jointly represent the largest share of a.s.r.'s financed emissions. a.s.r. reduces this footprint through several means. The scope and focus of these key actions depends on the investment mandate or fund. For example, exclusion rules apply to all investments, whereas impact investing only applies to mandates or funds that follow an impact investing strategy.

Exclusion rules (align)

a.s.r. uses exclusions rules to avoid investing in activities that cause severe harm to the planet. This is why, for internally managed accounts, a.s.r. excludes investments in oil & gas production, unconventional oil & gas, thermal coal production, and coal-fired power generation. It is guided by the scientific consensus that to avoid the worst impacts of climate change, a.s.r. must phase out fossil fuels and reach net-zero GHG emissions investments by mid-century. For more detailed information on a.s.r.'s exclusion of fossil fuel companies and other activities, please consult the [Policy on Responsible Investments](#).

Climate-related exclusion rules	Screening criteria
Exclude companies mining and producing thermal coal	Companies deriving >0% of revenues from mining and producing thermal coal Companies producing more than 10Mt of thermal coal per year Companies developing new thermal coal mines or extending existing mines
Exclude companies burning thermal coal to generate electricity	Companies deriving >5% of revenues from coal-fired electricity production Companies developing new coal-fired power generation capacity of at least 100MW

Climate-related exclusion rules	Screening criteria
Exclude companies involved in conventional oil & gas production that are not aligned with the Paris Agreement ³	Defined as companies classified under the following NACE codes: 0610: Extraction of crude petroleum; 0620: Extraction of natural gas; 1910: Manufacture of coke oven products; 1920: Manufacture of refined petroleum products; 3521: Manufacture of gas.
Exclude companies involved in unconventional oil & gas production and transportation	Companies deriving >5% of revenues from unconventional oil & gas production

Positive ESG integration (align)

Asset Management integrates climate considerations (e.g. a company's historic GHG emissions, GHG reduction targets, and climate transition plans) into its investment decision-making process to manage climate-related risks and align investments with the goals of the Paris Agreement. Depending on the asset class and investment strategy, this is achieved through methods such as a best-in-class investment approach or portfolio optimisation to prioritise companies with strong climate performance while managing long-term risks and opportunities.

³ a.s.r. announced in 2021, as part of its Fossil Fuel Exit Strategy, that it would engage with oil and gas producers between 2021 and 2024 to assess whether they were aligned with the Paris Agreement. Companies found not to be sufficiently aligned would be added to the exclusion list. At the end of 2024, a.s.r. concluded that progress across the sector had been insufficient and decided to exclude those companies classified as oil and gas producers. We remain open to reinvesting should individual companies – or the sector – take the necessary steps to become Paris-aligned

Engagement & voting (collaboration)

Asset Management actively engages with companies in its investment portfolios to promote robust climate strategies and transition plans. In many cases, a.s.r. collaborates with like-minded peers to strengthen engagement and increase influence on investee companies.

Asset Management also drives positive change in the financial sector through active participation in industry bodies and climate-focused collaborations. For example, a.s.r. is a member of initiatives such as the Dutch Climate Coalition (DCC) and the Net-Zero Asset Managers initiative (NZAM), working with other investors to advance policies and practices that support the transition to a net-zero economy.

After extensive engagement with oil and gas companies, a.s.r. decided in 2024 to exclude this sector from its internally managed portfolios, as these companies failed to align their strategies and activities with the objective of limiting climate change to +1.5°C. This action followed from a.s.r.'s fossil fuel exit strategy. The next phase focuses on companies that are significant fossil fuel users, particularly in mining, chemicals, steel and utilities. In these engagements, a.s.r. assesses alignment with the Paris Climate Agreement and demands further action where required.

In line with its voting policy, and as part of its engagement efforts, a.s.r. also exercises voting rights at Annual General Meetings of companies in which it holds shares, regularly using this right to demand stronger climate action.

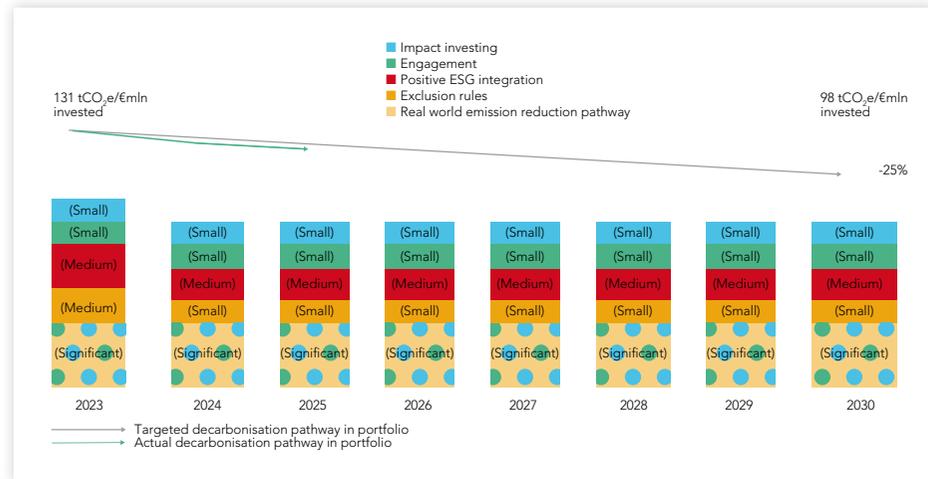
Impact investing (transition)

Asset Management supports the transition to a net-zero economy by making impact investments in renewable energy and other low-carbon technologies. These investments aim to contribute positively to global climate change mitigation efforts.

Assumptions and dependencies

- It is difficult to establish a direct link between the actions and the reductions in financed GHG emissions or the achievement of Asset Management's carbon reduction target.
- Exclusions and positive ESG integration play a more direct role in achieving the target by shifting investments away from carbon-intensive activities that are incompatible with a net-zero future. These actions are expected to contribute positively to the target but are likely to have a diminishing impact over time, as significant exclusions for fossil fuel-related investments are already in place.

Zooming in on decarbonisation levers



This graph shows the expected lever mix used yearly to reach the 2030 emission reduction target. Although impact investing and engagement may have a limited direct effect on the financed emissions in the asset management portfolio, they have a larger indirect effect through the real world emissions reduction pathway. Note that this lever mix is subject to change based on emission reduction progress and other factors.

Nature Key actions Asset Management

Investment portfolio – Asset Management

To prioritise focus sectors, a.s.r. identified those with the greatest negative impact on biodiversity loss and the highest dependencies on ecosystem services in its asset management portfolio: agricultural products and food production, materials and energy.

Asset Management’s nature approach is based on three key policy goals that reflect its commitment to contributing to a better world:

- Reducing harm
- Driving change
- Creating positive impact

To achieve these goals, a.s.r. applies a range of tools, such as exclusions, positive ESG integration, engagement and voting, and impact investing. These tools are often combined in a mutually reinforcing manner to maximise effectiveness.

Exclusion rules (align)

a.s.r. applies exclusion rules to avoid investing clients’ funds in companies that cause severe and repeated harm to biodiversity and natural resources. The top three drivers of biodiversity loss in a.s.r.’s portfolios are (i) land use change (mainly in the form of deforestation), (ii) climate change and (iii) overexploitation of natural resources. a.s.r. has established the following exclusion rules relating to biodiversity and natural resources for companies in which it invests:

Nature-related exclusion rules	Screening criteria
Exclude companies producing or distributing palm oil from unsustainable sources	Companies producing or distributing palm oil where <95% is certified to the most stringent RSPO standards

Nature-related exclusion rules	Screening criteria
Exclude companies producing timber in an unsustainable way	Companies producing timber with <60% FSC certification coverage (or an equivalent certification) ⁴
Exclude companies with severe (and repeated) controversies related to the environment	Companies that are severely and repeatedly non-compliant with UN Global Compact Principles regarding environment

Nature-related exclusions table. For a.s.r.'s climate related exclusions please refer to the climate exclusion table

For countries, a.s.r. bases its environmental and biodiversity assessment on the United Nations Sustainable Development Goals (SDGs), as they provide a comprehensive and globally recognised framework for measuring sustainable development.

a.s.r. uses the SDG Index as an objective, third-party data source to assess country performance on the SDGs, including SDG 14 (Life below water) and SDG 15 (Life on land). The SDG Index is published by the Sustainable Development Solutions Network (SDSN) and the Bertelsmann Stiftung. It ranks countries based on their overall score, which reflects total progress towards achieving all 17 SDGs. Actively managed government bond strategies apply the SDG Index to allocate more investments to countries with higher SDG scores. Countries with an average score below 50 on the environmental SDGs (7 & 13) and biodiversity-related SDGs (14 & 15) are excluded.

⁴ Exemptions are possible if companies, for example in Northern Europe or Northern America, can provide clear evidence that they implement sustainable forestry management practices that equal or exceed those of FSC and equivalent certifications.

Positive ESG integration (collaborate)

All companies in which Asset Management invests are screened against international conventions and guidelines. a.s.r. uses several biodiversity and natural resources related criteria as part of how it integrates ESG in investment decisions and active ownership. Examples are an assessment on companies' policies on High Value Conservation Principles, UNESCO World Heritage Convention, Convention on Biodiversity, sustainable fisheries and more. a.s.r. gives preference to companies that are most progressive in terms of natural resources management. For example companies that have a 'best in class' carbon management approach or carbon intensity or companies that perform better than others on ESG.⁵

Engagement and voting (collaborate)

a.s.r.'s active ownership focusses on three issues within its focus sectors:

1. Sustainable food production
2. Circular economy
3. Energy transition

For each focus sector, a.s.r. has identified the companies with the highest risk of negatively affecting biodiversity. a.s.r. expects these companies, which represent a market value of approximately 7% compared to the total market value of our own equity and credit investments, to perform their own impact and dependencies assessment and develop a relevant biodiversity action plan.

⁵ The approach towards our best-in-class investing differs per strategy and more information can be found in the Policy on Responsible Investing.

Impact investing (transition)

a.s.r. aims to create positive impact and to actively contribute to preventing the loss of biodiversity and even reverse biodiversity loss through our investments where possible. We do this by investing in solutions and technologies within our focus areas, such as companies that contribute to the protein transition by producing cultured meat; innovations that prevent food waste; sustainable packaging solutions; technologies to reduce pesticides use; and more. For a full overview please refer to a.s.r.'s [Impact Investing Framework](#).



Good Practice Asset Management: Plastic footprint

Plastic pollution is a risk that affects both ecosystems and human health, with microplastics now detected in blood, air, water, and soil. The world is moving toward stricter regulation, including discussions on a potential binding Global Plastics Treaty, which will have major implications for sectors such as packaging, consumer goods, and chemicals.

In 2025 a.s.r. asset management continued its collaboration with Earth Action and Plastic Soup Foundation to develop a methodology for identifying the plastic footprint of a.s.r.'s listed corporate investment portfolio. The methodology looks at both environmental and health risks related to plastic and is thereby relevant for three of a.s.r. asset management's focus themes: climate and energy transition; biodiversity and natural resources; and health and well-being. The project has provided better insight into a.s.r.'s exposure, data gaps, and improvement opportunities. Going forward, this information will support portfolio management processes on the topic and guide targeted engagement, aiming to involve other investors as well.

Climate Key actions Real Estate

Investment portfolio – Real estate

Key actions

Real Estate invests in buildings, farmland, rural estates and renewable energy projects with the intention to reduce its impact on climate change, thereby contributing to achieving climate goals and ensuring long-term value for both investors and society. The scope and focus of its key actions vary per Fund and Separate Account, depending on their investment strategies and real asset markets.

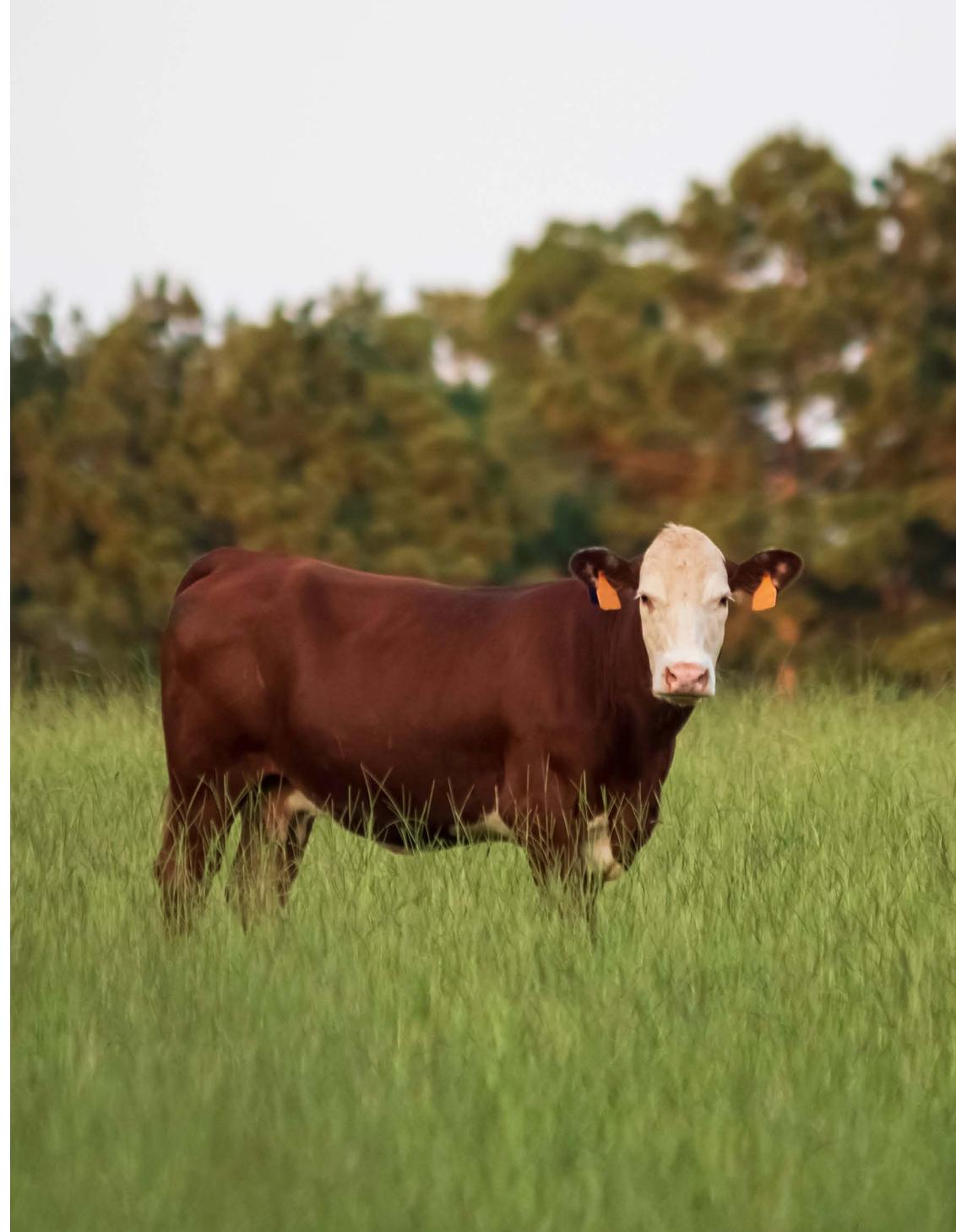
Real estate

Real Estate renovates real estate assets to improve their energy efficiency since 2015 and is committed to realising a net-zero portfolio by 2045. As part of the carbon reduction strategy, Paris Proof roadmaps have been developed for the real estate portfolios using the decarbonisation pathways from the Carbon Risk Real Estate Monitor (CRREM). These Paris Proof roadmaps are based on current energy intensity and asset-level reduction measures.

The carbon reduction measures are grouped into four main categories:

1. Reducing the energy consumption by asset-level reduction plans (align)

The carbon reduction strategy aims to reduce the energy usage of individual assets by executing asset-level reduction plans. This includes the identification and planning of reduction measures to become net-zero by 2045 and a feasibility study of the proposed reduction measures, including expected capital expenditures and return on investment. In addition, Real Estate focuses on acquiring or developing energy efficient assets.



2. Engaging with tenants: working on mutual efforts and agreements in green leases (collaborate)

Real Estate engages with tenants to agree on making the leased asset more sustainable. Green leases are incorporated into new and existing contracts with commercial tenants. Through these agreements, tenants and landlords jointly commit to reducing the energy intensity, with the aim of aligning the energy intensity with the CRREM pathway and achieving net-zero by 2045. Real Estate also encourages residential tenants to reduce their energy usage. There is a participation programme for tenants which includes activities such as sustainability projects, tenants' associations, sustainable living topics featured in the bi-monthly newsletters and tenant events.

3. Increasing on-site renewable energy generation (transition)

Real Estate aims to implement renewable energy solutions where feasible. Photovoltaic (PV) panels are the most suitable solution for buildings and are installed when feasible. A significant share of buildings has already been equipped with PV panels.

4. Purchasing 100% renewable energy (align)

Real Estate procures 100% renewable energy from the Netherlands for the areas controlled by the landlord and encourages tenants to do the same.

Farmland and rural estates

The reduction strategy for both the farmland and rural estates portfolio has been developed in collaboration with Nutriënten Management Instituut (NMI) and Wageningen University & Research (WUR). This has led to improved insights into the portfolio's current emissions and the perspectives for action contributing to the reduction objectives. For the contribution of individual plots in relation to the national goals, the national reduction target has been analysed and applied to the portfolio. Based on these analyses, the emissions have been quantified, both for the current situation and for a situation in which all kinds of measures have been taken (the maximum achievable scenario). A Paris Proof roadmap has been designed based on current carbon footprint and reduction measures at the asset level. The carbon reduction measures are grouped into three main categories:

1. Green leases and reduction measures by farmers (align)

The carbon reduction strategy focuses on promoting sustainable agricultural practices through green leases. The green lease products are available to all clients, with both new and existing contracts, and offer farmers an incentive on their annual lease, spanning the full contract term, if they commit to a set of sustainable farming criteria. The incentive amounts to a 10% discount during the first three years and 5% for the remainder of the contract term. These criteria include a detailed business plan that includes farm-specific sustainability measures and compliance with the criteria of the EU Common Agriculture Policy (CAP).

2. Engaging with farmers: facilitate farmers with an environmental impact plan (collaborate)

Real Estate aims to support farmers with emission reduction. It collaborates with farmers to develop tailor-made solutions that reduce GHG emissions and improve soil health. ASR Dutch Farmland Fund (DFLF) covers the costs of creating these plans and works together with farmers to obtain funding for implementing the necessary measures.

3. Climate-positive crops (transition)

To facilitate the transition to new agricultural practices, Real Estate is in close contact with knowledge centres and enterprising farmers. It also facilitates joint research by farmers into promising crops and cultivation methods. In the future, the availability of proven techniques and varieties can be used to scale up for greater impact. Real Estate promotes climate-positive crops such as leguminous and biobased building crops. These crops have several positive effects on climate, soil health and biodiversity and offer a sustainable alternative to traditional agricultural practices.

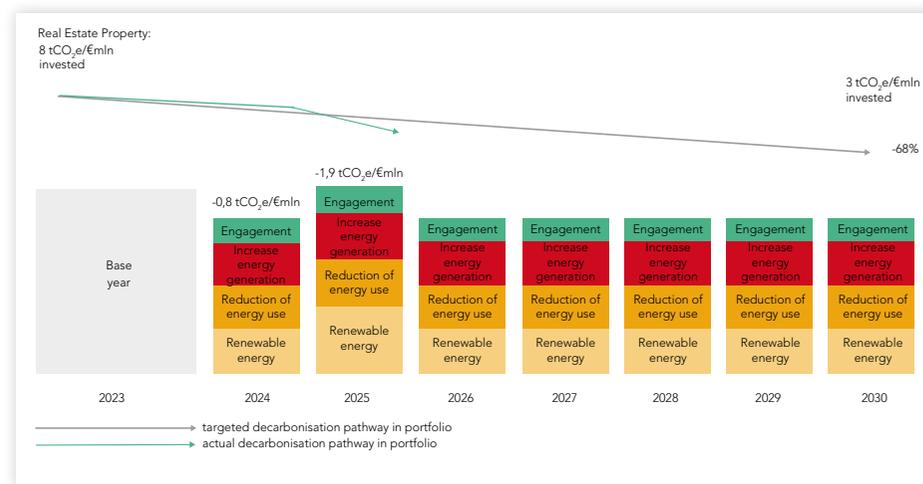
Renewable energy

To achieve the targets of the Paris Agreement, it is necessary to phase out fossil fuels such as coal and gas. Shifting investments to renewable energy helps lower GHG emissions by substituting these traditional energy sources. a.s.r. is dedicated to facilitating the energy transition by investing in renewable energy, mainly wind and solar, in the Netherlands. The investments in wind and solar farms currently include four wind farms and one solar farm. Together, they generate an amount of power equivalent to the annual consumption of 231,000 households.

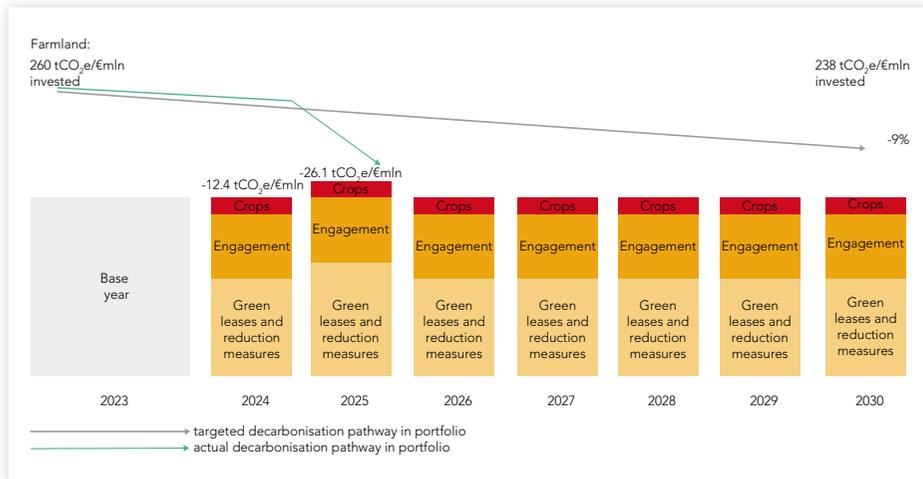
Assumptions and dependencies

- Real Estate is partly dependent on the availability of up-to-date and accurate data regarding energy usage of their tenants and land usage of their clients. Real Estate uses the most representative data available. When data is missing, estimates are made in line with market standards such as GRI (Global Reporting Initiative – sustainability reporting standards) and GRESB (organisation that provides standardised and validated ESG data to the capital markets).
- The effect on carbon reduction of tenant and farmer engagement is based on expert judgement.

Zooming in on decarbonisation levers



This graph shows the expected lever mix used yearly to reach the 2030 emission reduction target. Note that this lever mix is subject to change based on emission reduction progress and other factors.



This graph shows the expected lever mix used yearly to reach the 2030 emission reduction target. Note that this lever mix is subject to change based on emission reduction progress and other factors.



Good Practice Real Estate: Our route to Paris: Paris Proof sustainability upgrade of 69 dwellings in Houten

The Paris Proof upgrade of 69 dwellings in Houten has been completed in April 2025. The dwellings, which originally had an average energy label D, have been sustainably renovated to at least energy label A+++ with the aim of becoming CO₂ neutral. Each of the dwellings was provided with an all-electric heat pump, a heat recovery system (HRS) and solar panels, among other things. They also have improved insulation and were fitted with new roof tiles, casement windows, doors and modern glazing. For residents, this means lower energy consumption and increased living comfort. This represents the first time an institutional investor has made rental housing from the 1980s Paris Proof on this scale in the Netherlands.

The built environment needs to prioritise sustainability improvements if it is to align with Paris Proof goals by 2050. The ASR Dutch Core Residential Fund, the residential fund of a.s.r. real estate, further focuses on limiting embodied carbon in upcoming renovations. By doing so, the Fund takes responsibility by exploring and investing in ways to enhance the sustainability of its current portfolio. The project in Houten shows that there is a sound business case to upgrade existing dwellings to Paris Proof standards. Future-proofing these properties will significantly lower CO₂ emissions while also improving living comfort for tenants without increasing costs. This aligns with a surge in interest and focus on sustainability among our tenants.

Nature key actions Real Estate

Investment portfolio - Real estate

Key actions

Real Estate

Real Estate developed a biodiversity framework in collaboration with an external ecologist that includes quantitative and qualitative guidelines to increase natural variation on and around assets. This framework is integrated into various programmes of requirements that are in place for acquisition and renovation plans, ensuring that biodiversity is considered in the relevant aspects of asset and property management.

1. Methodology and data sources (collaborate)

In addition to integrating the biodiversity framework into daily operations, Real Estate identified land artificialisation as a quantitative metric to measure the share of non-vegetated surface area compared to total plot size across all assets. A baseline analysis was conducted in 2024 for the real estate funds under management. However, there is no widely applied methodology for the real asset sector yet, and Real Estate is currently exploring relevant methodologies and data sources.

Real Estate will continue to gather insights into the state of nature and biodiversity around its assets to prioritise nature-related capex investments. This includes participation in working groups such as the Dutch Green Building Council at national level and the Finance for Biodiversity Foundation's real asset working group internationally.

2. Asset-level improvements (align)

At the asset level, Real Estate will continue to invest in ecological features, such as bird, bat and insect boxes, landscape elements and vegetated surface areas. The action related to data insights aims to prioritise investments and to gain synergies and trade-offs with Real Estate's net-zero commitment and climate resilience. Integration of nature based solutions and biobased materials within asset-level execution plans aims to reduce the negative impact of the construction supply chain in real estate projects and create a resilient portfolio that aligns with both environmental goals and business objectives.

Farmland and rural estates

1. Green lease (collaborate)

Farmers leasing agricultural land managed by Real Estate are encouraged to adopt sustainable farming practices. Green lease products are available for all clients – both new and existing contracts – and offer incentives on annual lease payments over the full term (10% for the first three years and 5% thereafter) if farmers commit to defined sustainability criteria. These include implementing biodiversity measures in line with the Dutch government's Nature and Landscape Management framework, incorporating climate-positive crops such as leguminous or biobased crops in crop rotation plans, and applying the 'Open Soil Index' (Open bodemindex) to measure and report soil quality.

Since 2025, requirements differ for arable and dairy farmers. Arable farmers must include at least 5% nature management in crop rotation or alternatively 15% climate-positive crops. Dairy farmers must incorporate at least 10% nature management, with half of this area consisting of herb-rich grassland.

2. Landscape elements (transition)

Through investments in landscape elements (semi-natural habitats), Real Estate actively seeks to contribute to local biodiversity restoration. It does so by partnering with tenants through the realisation of forests, pond habitats, hedgerows and flower meadows. Promoting and preserving landscape elements aims to increase biodiversity, enhance agricultural productivity and produce healthy food in a manner that respects and protects the environment.

In addition to realising these landscape element projects, Real Estate partners with various stakeholders to broaden knowledge of biodiversity restoration. This includes collaboration with strategic partners to gain insights into the quantification of efforts for reporting purposes, such as the Task Force on Nature-related Financial Disclosures (TNFD) and engaging in a longitudinal study with the HAS Green Academy to examine the actual effects of wooden landscape elements on soil and water systems, as well as local biodiversity.

Renewable energy

Although Real Estate is not involved in the planning, development and construction of solar and wind farms, an environmental impact assessment is required by the government to understand the potential impacts on local nature and define measures to manage these impacts. An example of a measure 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.

Climate key actions Mortgages

Investment portfolio – Mortgages

Mortgages has adopted various key actions to reduce its scope 3 financed GHG emissions. The scope of these actions is private individuals who take out a mortgage. Mortgages focuses on decarbonisation by helping customers create energy-efficient homes. According to research by a.s.r. in collaboration with Calcasa, the homes in our portfolio that were made more sustainable went up an average of 1.81 energy label points due to the financed measures.

Portfolio transition through innovation (transition)

1. Introducing new products and/or policies aimed at increasing the number of sustainable home improvements in the mortgages portfolio: we are developing innovative initiatives that aim to boost sustainable home improvements. We will specifically target houses with poor energy labels, as these have the greatest potential to reduce emissions and decrease energy costs for households. The goal is to inform our clients, finance their efforts, and assist in realising energy-efficient solutions.

Product offer (align)

1. Offering a 'Verduurzamingshypotheek': We have developed a specific product aimed at enabling properties to become increasingly sustainable. Our customers can borrow up to € 65,000 to finance sustainability enhancing home improvements at a reduced tariff compared to the standard mortgage product.
2. Facilitating easier access to additional financing for sustainable enhancements: proactively facilitating easier access to an additional sustainability loan. The amount we offer is based on the energy label of the property. For energy label E, F & G this is € 20,000, for C & D this is € 15,000 and for B or better it is € 10,000. This amount is meant to enable customers to implement changes to improve sustainability of their properties. This loan is available through an opt-in on the mortgage offer in case customers have not reserved funds for sustainability enhancing measures.
3. Offering an execution-only mortgage allowing existing customers to take out a sustainability mortgage: In their personal (digital) account, existing customers can take out a Sustainability Mortgage of up to € 10,000. In doing so, a.s.r. lowers the barrier for taking sustainable measures.

Engagement (collaborate)

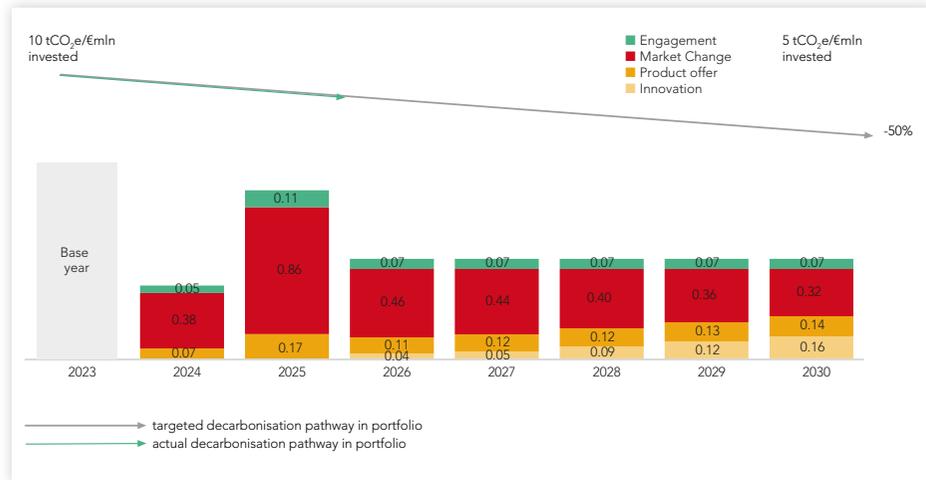
1. Implementation of a sustainable living platform: via this platform, Mortgages helps customers by sharing various customers' experiences and practical tips regarding sustainable living. This includes topics such as isolating homes, saving on energy use or making a property more climate resistant.

2. Collaboration with external partners: a.s.r. works together with external partners who offer an online platform for people who want to make their homes more sustainable. The online advice is free for both new and existing customers with an a.s.r. mortgage. The advice includes a comprehensive online home savings check, advice on energy-saving measures, quotes for the possible solutions and assistance with the installation.
3. Stimulating customers to make a 'my account': a.s.r. Mortgages encourages Aegon customers to create a 'MijnHypotheek' account, with a tree planted in the Hypotheekbos for every 1,000 new accounts and a chance to win a free home sustainability scan as incentives. The initiative aims to increase use of the MijnHypotheek portal and highlights the company's commitment to sustainability. Customers are informed via campaign emails.

Assumptions and dependencies

Mortgages is partly dependent on the availability of up-to-date and accurate data, most importantly regarding Energie Prestatie Certificaat (EPC) labels. Currently, EPC-labels are not always being updated after sustainable measures have been taken, leading to unmeasured GHG emission reductions. The decarbonization levers are based on internal calculations with amongst others the 'Klimaat- en Energieverkenning 2025' from the 'Planbureau voor de Leefomgeving', the CBS energy usages and the PCAF emission calculations for Mortgages. We also expect better data quality by introducing the Calcasa Energy Demand model for properties that do not have an EPC yet.

Zooming in on decarbonisation levers



This graph shows the expected lever mix used yearly to reach the 2030 emission reduction target. Note that this lever mix is subject to change based on emission reduction progress and other factors. All figures shown in this graph are in tCO₂e/€mln.



Good Practice Mortgages: Creating Insight into the Impact of Foundation Damage

In several regions of the Netherlands, homeowners are struggling with foundation damage. Due to soil subsidence, low groundwater levels, and climate change, an estimated 425,000 buildings have a projected technical lifespan of less than fifteen years. To better understand the impact of foundation damage and the needs of affected homeowners, Mortgages initiated a joint study with NHG and other mortgage providers. The research was conducted in collaboration with the Platform Funderingsschade Lingewaard. Homeowners with foundation damage in this municipality were asked about their experiences.

Remarkably, even households with severe damage often hesitate to take action because they lack an overview or doubt the reliability of available information. For many of these homeowners, it is unclear which repair option is most suitable, how they can finance it, and what role the government plays. This uncertainty leads to postponement of necessary measures, resulting in growing tension and unrest.

The study shows that homeowners primarily need:

- Independent technical expertise that can provide tailored advice on repair options.
- Financial insight and appropriate solutions, such as loans and subsidies for foundation repair.
- A neutral information desk where owners can access reliable and understandable information.

Respondents emphasise that cooperation between government, lenders, and affected homeowners is essential to achieve sustainable and feasible solutions.

The research highlights the significant impact of foundation damage on homeowners' daily lives and the support they need to take action.

By sharing these insights, the parties involved aim to take an important step towards joint solutions. The ultimate goal: to offer homeowners perspective again and reduce uncertainty surrounding foundation repair.

Additionally, Mortgages has launched an internal working group focused on foundation damage. This group evaluates and refines a.s.r.'s mortgage policy regarding foundation issues. The working group aims to build internal knowledge so that customers with foundation damage receive proper guidance and financing options from Mortgages.

Through these steps, Mortgages seeks to contribute to sustainable solutions and provide perspective to homeowners facing foundation problems.

Nature key actions Mortgages

Investment portfolio – Mortgages

Mortgages will focus on collecting and improving the quality of data to enhance its first-time nature analysis conducted in 2025. To help our customers learn more about nature and biodiversity, information on these topics will be added to the Sustainable Living Platform. Internally, we will concentrate on sharing knowledge about nature and biodiversity through initiatives such as knowledge sessions, enabling colleagues to deepen their understanding of these subjects.

Climate key actions P&C

Insurance portfolio – Property & Casualty (P&C)

Key actions

P&C has adopted various key actions to address climate change challenges. The scope of these actions is private and commercial P&C customers, except for the key actions sustainable underwriting, insuring the transition and the collaboration with Klimaatroute where only commercial customers are in scope.

Sustainable underwriting (align)

To avoid insuring companies with a significant negative impact on climate change, a.s.r. applies the following approach for object related insurance:

- Producers of thermal coal and unconventional oil and gas products are not accepted.
- Producers of conventional energy products are required to commit to the Paris Agreement targets and have a transition plan in place to achieve these goals. If they do not commit to the Paris agreement targets and/or do not have a transition plan they are not accepted.
- ESG risk assessments are conducted for companies that operate in the chain of the fossil fuel industry or in another sensitive sector (e.g. intensive livestock farming).

Insuring the transition (transition)

During the underwriting process, a.s.r. regularly encounters initiatives with the potential to positively impact the climate, contribute to climate change mitigation or support the transition to fossil-free energy. The Sustainability Desk is the dedicated resource where advisors can inquire about the insurability of such new initiatives at a.s.r. This desk evaluates emerging climate-related initiatives and, where feasible, facilitates their insurability. Newly accepted risks in 2025 include, among others, timber construction assembly and the electrification of conventional vehicles.

Product development (transition)

Supporting climate change mitigation and the energy transition is an essential part of our product development process. In 2025 a.s.r. expanded the role of sustainability in product management processes and practices. As part of this initiative a.s.r. developed a sustainability framework to assess a sustainability score of its key products, enabling improvement and the integration of more sustainable elements in insurance products.

Engagement (collaborate)

P&C engages with customers in various ways, including communicating to new commercial and private customers about the importance of reducing GHG emissions, supporting entrepreneurs through a sustainable business platform that offers valuable tips and insights on sustainable practices, collaborating with Klimaatroute to provide energy scans for commercial customers at reduced rates along with actionable reports to lower emissions, sharing knowledge and practical advice on sustainable living through the sustainable living platform platform – such as guidance on installing green roofs – and promoting eco-friendly transport options with lower GHG emissions via the sustainable mobility platform.

Sustainable repair (transition)

P&C encourages customers to have damage repaired instead of replaced, preferably by selected repair companies. These selected repair companies are certified and included in a.s.r.'s repair network due to their commitment to limiting GHG emissions. Separate targets applying to more sustainable repair, are currently developed.

Assumptions and dependencies

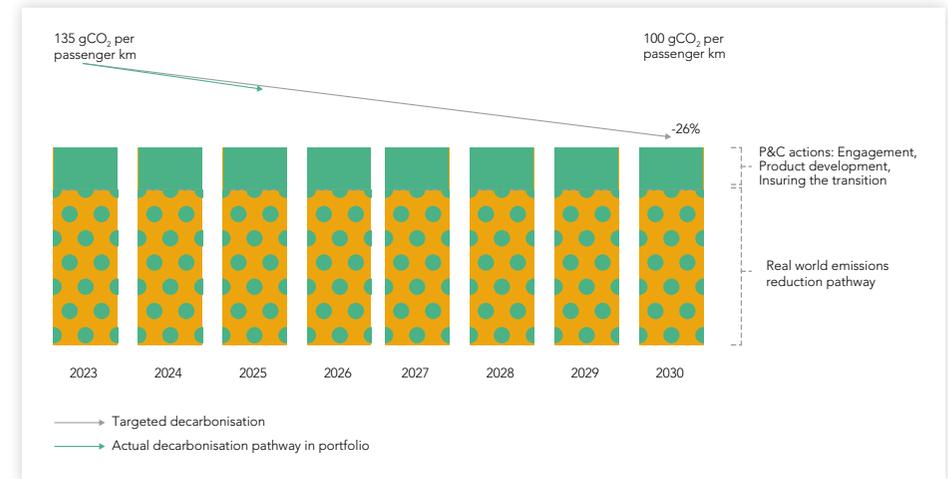
Assumptions

- P&C uses assumptions such as CBS data on average annual kilometres driven and sector emission averages to calculate insurance associated GHG emissions. Over the coming years, data may evolve, resulting in more accurate and individualised GHG emissions, which could impact the insurance-associated GHG emissions. This may lead to recalculations of the base year and other years.

Dependencies

- Sectors may or may not achieve the predicted transition pathways of GHG emissions reduction in 2030, also depending on political actions in the coming years.
- P&C will implement planned actions, however, these actions may not achieve the anticipated outcomes.

Zooming in on decarbonisation levers



This graph shows the expected lever mix used yearly to reach the 2030 emission reduction target. Although engagement, product development and insuring the transition may have a limited direct effect on the insurance-associated emissions in the P&C portfolio, they have a larger indirect effect through the real world emissions reduction pathway. Note that this lever mix is subject to change based on emission reduction progress and other factors.



Good Practice P&C : Embracing our Role in the Energy Transition – a.s.r.’s insurance of the largest Battery Energy Storage System in NL

Advancing toward a sustainable energy system requires innovative approaches. As an insurer, a.s.r. is well positioned to support these advancements by underwriting emerging risks. The Sustainability Desk at a.s.r. recognises this opportunity by collaborating with insurance intermediaries to make sustainable and innovative initiatives insurable.

A recent example is the underwriting of a battery energy storage system. In September 2025, a.s.r. introduced its first general third party liability insurance policy for a battery energy storage system. This installation, currently the largest of its kind in the Netherlands, offers a capacity of 31.6MW/126.4MWh - equivalent to the daily energy consumption of approximately 23,000 households. By storing surplus wind energy generated by local turbines and releasing it during periods of shortfall, the system enhances the efficient utilisation of renewable wind power. The project involves over 400 local shareholders, exemplifying effective community cooperation in sustainable energy generation.

As with any newly underwritten risk, certain uncertainties must be addressed. Instead of permitting these challenges to impede advancement, the Sustainability Desk proactively engages with both broker and client from the outset of the process onwards to identify solutions collaboratively. By leveraging the technical insurance expertise of the

Sustainability Desk alongside the client knowledge and energy transition insights of the broker, a.s.r. has successfully created this customised insurance solution for the energy transition. Through collaboration and learning by doing, a.s.r. strives to make the insurance of sustainable innovations a standard practice.

Nature key actions P&C

Insurance portfolio – Property & Casualty (P&C)

Key actions

P&C’s key actions positively impact both nature and climate. There is even a synergy due to the climate-nature nexus. Therefore, in this section the same actions are listed as in the “Climate key actions P&C” section, but with a focus on their impact on halting nature loss. The scope of P&C’s key actions is private and commercial P&C customers, except for the key actions sustainable underwriting, engagement and insuring the transition where only commercial customers are in scope.

Sustainable underwriting (align)

To avoid insuring companies with a significant impact on climate change and thus on biodiversity loss, we follow these principles for object-related insurance:

- Producers of thermal coal and unconventional oil and gas products are not accepted because these companies have a major negative impact on climate change and the environment.

- Producers of conventional energy products are required to commit to the Paris Agreement targets and have a transition plan in place to achieve these goals. If they do not commit to the Paris agreement targets and/or do not have a transition plan they are not accepted. ESG risk assessments are conducted for companies that operate in the chain of the fossil fuel industry or in another sensitive sector (e.g. intensive livestock farming).

Insuring the transition (transition)

During the underwriting process, a.s.r. regularly encounters initiatives with the potential to reduce impact and dependency on ecosystem services. The Sustainability Desk is the dedicated resource where brokers can inquire about the insurability of such new initiatives at a.s.r. This desk evaluates emerging nature-related initiatives and, where feasible, facilitates their insurability.

Product development (transition)

Halting biodiversity loss and supporting nature restoration is an essential part of our product development process. For example, P&C provides insurance coverage for green roofs. Further product development related to nature might occur in the future. As described in section 'Nature related targets and progress', P&C has established two nature-related targets that prepare for future portfolio stewardship goals, inspired by the Finance for Biodiversity Foundation Nature Target Setting Framework. These might in turn lead to changes to product and service offerings or other transformative actions.

Engagement (collaborate)

Engagement with commercial clients on nature related topics: P&C is currently developing this engagement approach and accompanying actions. Please see section 'Nature related targets and progress' for more information.

Sustainable repair (other)

P&C encourages customers to have damage repaired instead of replaced, preferably by selected repair companies. These selected repair companies are certified and included in a.s.r.'s repair network due to their commitment to limiting GHG emissions and reducing negative impacts on nature throughout the repair process (e.g. through restrictions on the use of toxic car paint, which is a known impact driver of biodiversity loss).

Climate Key actions Health

Insurance portfolio – Health

The climate key actions that a.s.r. takes in relation to its health insurance portfolio can be classified in joint (industry) actions and individual actions.

Joint climate key actions

The Green Deal Sustainable Healthcare (GDDZ 3.0) has set a target of 55% GHG emission reduction by 2030 in the Dutch healthcare industry. Recognising the complexity of setting and achieving emission reduction targets within this field, a.s.r. collaborates with other insurance companies as part of a joint effort to support the healthcare industry to achieve this emission reduction target.

Although a.s.r. has a small market share (4%), it understands the importance of collective action. Following from the Green Deal, joint actions on Climate are:

Sustainable healthcare real estate (collaborate)

Healthcare providers in the medical specialist care health/ medische-specialistische zorg (MSZ), mental health care/ geestelijke gezondheidszorg (GGZ), healthcare psychologists/ Gezondheidszorgpsycholoog (GZ), and Nursing and Care Homes and Home Care/ Verpleeg- en Verzorgingshuizen en Thuiszorg (VVT) sectors that own real estate and employ more than 250 FTEs, are required to develop a CO₂ roadmap, submit it centrally to Expertisecentrum Verduurzaming Zorg (EVZ), and implement it. These roadmaps enable continuous monitoring and reporting to ensure that the sustainability of the healthcare real estate is aligned with the 2030 and 2050 targets.

Sustainable mobility (collaborate)

Healthcare providers with more than 100 employees are required to develop a mobility plan to reduce CO₂ emissions from employee (and possibly also patient/visitor) transport movements. Health insurers will take CO₂ emissions into account when contracting patient transport, stimulating more sustainable patient transport.

Tackling CO₂ hotspots (collaborate)

Medicines and other chemical products are responsible for 44% of CO₂ emissions and 80% of raw material consumption in the healthcare sector, making them a high priority. Through the purchase of (preferred) medicines and of care services where medicines are prescribed, and through the dispensing of medicines by pharmacists, health insurers can make an impact

on the sustainability of medicines according to these actions. By 2026, health insurers will have demonstrably contributed to reducing the environmental impact of medicines by promoting appropriate prescribing and dispensing of medicines and encouraging healthcare providers to reduce medicine waste through healthcare purchasing policies and contracting. By 2026, all health insurers applying a preference policy will have incorporated sustainability criteria into the purchase of preferred medicines.

Environmental Thermometer for Healthcare (collaborate)

Residential care providers with more than 250 FTEs (such as specialist medical care, residential mental health care, nursing and personal care, and disability care) are encouraged to obtain or improve their sustainability certification. These providers will receive a contribution towards audit costs.

Individual climate key actions Health

On top of the joint climate key actions, a.s.r. also takes individual climate-related action in its health portfolio:

CareCycle HUBs (collaborate)

Health scales up the reissue of incontinence products (see case study Health) to prevent the destruction of usable materials and hence reduce

CO₂ emissions.

Pilot washable incontinence material Slingeland (collaborate)

In order to help reduce CO₂ emissions, a.s.r., in collaboration with Slingeland Hospital and Radboud University Medical Center and supplier UnderWunder, is conducting research into the costs, environmental impact, and comfort of washable incontinence underwear.

Nature Key actions Health**Insurance portfolio – Health**

Similar to the climate key actions, the nature key actions that a.s.r. takes in relation to its health insurance portfolio can also be classified in joint (industry) actions and individual actions.

Joint nature key actions

Following from the GDDZ 3.0, joint actions to reduce environmental impact and promoting biodiversity and circular use are:

Reducing negative impact on biodiversity and ecosystems loss (collaborate)

- Purchasing policy aimed at reducing the environmental impact of medication use
- MSZ (specialist medical care): implementing an action plan based on NVZ/NFU interventions
- Mental Healthcare: reducing medication use and waste
- Pharmacies: encouraging appropriate prescribing and dispensing

- Pilot programme with general practitioners for reducing waste through better coordination and insight (e.g. via PharmaSwap or re-issue of unused medicines), and more critical prescribing to reduce environmental impact.
- Making preference policies more sustainable

Material use and the circular economy (collaborate)

- Encouraging healthcare providers to reduce raw material use
- Pilot programme for reducing waste in incontinence products
- Pilot programme for sustainable procurement of medical aids by health insurers

The joint agreements from the GDDZ 3.0 have been incorporated into a.s.r.'s procurement policy and will be included in contracts with healthcare providers from 2026 for specific types of care. a.s.r.'s procurement professionals are trained to engage with healthcare suppliers on sustainable solutions, and best practices are shared through a common knowledge database. a.s.r. supports clients in making more sustainable choices by sharing knowledge via newsletters and the a.s.r. care finder, and by promoting a healthy lifestyle. As a relatively small health insurer, a.s.r. pilots sustainable innovations in healthcare and collaborates with health care providers to scale initiatives for greater impact. For example, a.s.r. works with CareCyle to prevent waste of nursing and care materials.

Individual nature key actions Health

On top of the joint nature-related key actions, a.s.r. also takes individual nature-related action in its health portfolio:

CareCycle HUBs (collaborate)

a.s.r. is scaling up the reissue of incontinence products (see case study Health) to conserve resources, and hence reduce waste and enhance natural resource use.

Pilot washable incontinence material Slingeland (collaborate)

a.s.r., in collaboration with Slingeland Hospital and Radboud University Medical Center and supplier UnderWunder, is conducting research into washable incontinence underwear to reduce nature-related impact.

Green Mental Health Care (collaborate)

a.s.r. undertakes to green mental healthcare facilities and facilitate the provision of therapy in nature to promote mental health and sustainable healthcare environments.

Urine collection bags (collaborate)

a.s.r. healthcare intends to discuss more extensive use of urine collection bags as a follow up measure on MRI scans involving contrast fluid. This will help to manage the negative impact on the spread of contrast fluid in surface water.



Good Practice Health : Health and CareCycle launch initiative to repurpose unused incontinence products

a.s.r. and sustainability foundation CareCycle have launched a pilot programme to give unused incontinence products a second life.

This initiative, focused on reducing waste and promoting sustainability, was introduced in the Dutch provinces of Brabant and Limburg.

Background: Waste in Healthcare

Each year, over €2.3 billion worth of healthcare materials are wasted in the Netherlands. A significant portion consists of unused incontinence products, which are often discarded or incinerated—resulting in unnecessary costs and high CO₂ emissions.

The Pilot: Collection and Redistribution

Sixteen public pharmacies in Brabant and Limburg are collecting unused incontinence products from care institutions and individuals. The Red Cross handles transportation to a logistics centre in Oosterhout, where the materials are inspected and stored. From there, they are redistributed to insured a.s.r. clients. Participating pharmacists report that reissuing these products not only feels meaningful but also contributes to a more sustainable healthcare practice.

Dual Benefit: Environment and People

The initiative delivers environmental gains by reducing waste and avoiding pollution from incineration. At the same time, it improves access to essential care products when these are scarce. Pharmacist Linda Jonkers describes it as “a double win for the environment.”

Collaboration and Future Outlook

The success of this initiative is driven by collaboration between a.s.r., CareCycle, pharmacies, care institutions, and the Red Cross. The ambition is to scale the model nationally, contributing to a circular healthcare system. With this initiative, a.s.r. and CareCycle are taking a significant step toward more sustainable and accessible healthcare.

Carbon and Nature credits

The focus of a.s.r.'s carbon strategy is on reducing emissions rather than offsetting them. While a.s.r. anticipates that carbon-offsetting projects may be required in the future to compensate for residual emissions, no decision has yet been made on the type of projects to pursue, as the current priority remains on reducing emissions.

Currently, a.s.r. only offsets scope 1 and scope 2 emissions from its own operations through carbon credits as an addition to its carbon reduction strategy. For further details, please refer to the actions outlined in the chapter 'Climate key actions Facilities'. Other tree-planting initiatives, such as the programme in which Mortgages participates, should be regarded as climate contributions without claiming carbon neutrality.

Regarding nature credits, a.s.r. has not acquired any to date, although Real Estate is currently exploring opportunities on how nature credits could be incorporated in its portfolios.

Financial planning

The implementation of the Transition Plan relies on the deployment of sufficient financial resources, such as operational expenditures (OPEX) and capital expenditures (CAPEX). Most of the current OPEX and CAPEX for implementing the Transition Plan are part of the regular expenditures and have not been separately specified. Future OPEX and CAPEX for the Transition Plan are often not yet determined and will be revealed as action planning continues.

Operational expenditures

For Facilities, material OPEX include supplier costs for energy reduction, costs for office closures (The Hague in 2025, Leeuwarden end of 2026), and expenditures for promoting hybrid work and eco-friendly transportation. Asset Management incurs operational costs to manage climate-related risks and opportunities. Real Estate's OPEX are borne by the funds, not a.s.r., and are therefore not included in the table below. However, the funds aim to cut energy use through asset-level plans and boost on-site renewable energy, while Real Estate supports them in meeting Paris Agreement goals. Mortgages invests operational costs in ESG projects to help customers and advisors transition to net-zero homes. P&C and Health have not yet identified separate OPEX. Other OPEX, such as nature-related OPEX, have not (yet) been (separately) determined or are below the €1 million materiality threshold.

Capital expenditures

Most CAPEX are recorded directly as expenses, are not capitalised, or have not yet been determined. An exception to this is the capital expenditure relating to investments by a.s.r.'s subsidiary TKP, which has started replacing its climate control system. This project supports TKP's action plan to improve energy efficiency and is presented as current CAPEX in the table below.

Material current and future OPEX and CAPEX

	2025
Current operational expenditure allocated to action plan	6 € mln
Future operational expenditure allocated to action plan	16 € mln
Total operational expenditure	22 € mln
Current capital expenditure allocated to action plan	3 € mln
Future capital expenditure allocated to action plan	0 € mln
Total capital expenditure	3 € mln

Policies

a.s.r. has set up a number of policies, both at central and decentral level, to reduce its negative impact on climate change. As climate and nature are two sides of the same coin, and in order to reduce negative impacts on biodiversity and ecosystem services in addition to combatting climate change, various central and decentral climate policies have been expanded to include nature related aspects as well. Additionally, some product lines have separate policies or position papers for nature loss.



Investment Portfolio	Insurance Portfolio	Distribution & Services
<p>Climate: The Policy on Responsible Investments of Asset Management sets out a framework for integrating ESG factors (incl. climate) into investment decisions. Climate change and the energy transition is one of the four focus themes of the Policy on Responsible Investments.</p> <p>Nature: The Policy on Responsible Investments of Asset Management - Biodiversity and natural resources is one of the four focus themes of the policy on responsible investments: Asset Management aims to contribute to the protection and restoration of the planet's biodiversity and promote the sustainable use of its natural resources.</p>	<p>Climate and nature: The Policy on Sustainable Insurance - provides a framework to encourage the development of insurance products tailored to emerging climate and nature-related risks faced by customers. In addition, the policy stimulates the insurability of new sustainable and nature positive business operations and production processes through the sustainability desk.</p> <p>Furthermore, the policy contains a set of climate and nature-related exclusion and risk assessment rules. For repairable claims, the policy focuses on repair by certified repair companies. Certification entails, amongst other, limitations on the use of toxic car paint and other impact drivers of biodiversity loss as well as limitations on GHG emissions.</p>	<p>Climate: The Environmental Policy Statement of Facilities sets out a framework for reducing Scope 1,2 and a limited selection of Scope 3 GHG emissions related to activities at a.s.r.'s office locations</p>

Investment Portfolio	Insurance Portfolio	Distribution & Services
<p>Climate:</p> <p>The Socially Responsible Investment (SRI) Detailed criteria for screening document of Asset Management lists an overview of (inter)national standards and guidelines that are used for the screening of companies and countries.</p>	<p>Climate:</p> <p>The Procurement Policy of Health – aims to reduce negative environmental impact by setting out criteria for the procurement of health care services by Health as well as by implementing the sectoral implementation plan of the GDDZ 3.0.</p> <p>Nature:</p> <p>The procurement policy of Health - to address the financial risks which result from parties in its insurance portfolios with a (very) high dependency or impact on ecosystem services being affected by physical, transition or health risks, a.s.r. integrated criteria in its procurement policy of Health to address these matters.</p>	<p>Climate:</p> <p>Supplier code of conduct – describes a.s.r.'s expectations towards suppliers, including protecting the environment</p>

Investment Portfolio**Climate:**

The Real Estate ESG Annual Update outlines the ESG Policy of Real Estate overall level. One of the general objectives is to reduce energy use and carbon emissions to achieve a Paris Proof portfolio by 2045.

Nature:

The Real Estate ESG Annual Update outlines the ESG Policy of Real Estate overall level. One of the general objectives of the ESG policy of Real Estate is to reduce negative impacts and manage risks in relation to biodiversity and ecosystems. Key contents of the policy on biodiversity and ecosystems is to counter the negative impact on direct impact drivers of biodiversity loss and manage impacts and dependencies on ecosystem services.

The Real Estate – ESG Policy per Fund sets out the ESG policy for each investment fund managed by a.s.r. real estate.

Insurance Portfolio**Distribution & Services**

Engagement strategy

Engagements with key stakeholders

To achieve the strategic ambitions of its transition plan, a.s.r. proactively engages with key stakeholders while leveraging their input to shape strategy and business decisions.

a.s.r. maintains an intensive dialogue with stakeholders who influence the organisation directly or indirectly or are most likely to be impacted by a.s.r.'s activities. The main stakeholders for which a.s.r. aims to create long-term value are customers, employees, shareholders and society.

For details on engagement strategies for value chain stakeholders, such as investees and insured entities, refer to the actions and levers outlined in the Climate and Nature key action chapters of the respective product lines.

Customers

a.s.r. has established the Raad van Doen, an online customer and intermediary panel for all a.s.r. brands. Through this panel, customers and intermediaries contribute to improving a.s.r.'s services. In addition, as part of the Product Approval and Review Process (PARP), new products or revisions are tested before market introduction. Existing products also undergo periodic PARP reviews to assess customer and social relevance.

a.s.r. actively engages with customers and intermediaries to identify opportunities to better manage climate and nature-related impacts within its value chain. Individual business units design and manage these engagement strategies.

Employees

a.s.r. values employee input and engages regularly with them through performance appraisals, staff meetings, employee panels and stakeholder dialogues. A key form of engagement is through Works Councils—democratically elected bodies that discuss employee concerns, including ESG matters, with management at various organisational levels.

a.s.r. also organises knowledge sessions to enhance employees' understanding of sustainability topics. In 2025, it launched the Duurzame Doeners community, enabling employees to meet and discuss sustainability-related initiatives.

Shareholders

a.s.r. maintains strong relationships with the investor community and prioritises transparent communication and fair disclosure. It is a.s.r.'s objective to provide high-quality information that enables (potential) shareholders to make well-informed decisions. Significant efforts are made to ensure that all information is accurate, complete and timely. The investor relations team communicates with investors on financial and non-financial matters through various channels, including press releases, webcasts and conference calls. Information exchange about sustainability topics is an integral part of this communication.

Society

a.s.r. engages with wider society, including the Dutch government, tax and regulatory authorities, trade unions, media, suppliers, academics, peers, business partners and civil society organisations. These stakeholders expect a.s.r. to create sustainable and responsible societal value for current and future generations, and the success of a.s.r.'s actions depends on their involvement.

The financial sector, supervisory authorities and ministries collaborate to make the Netherlands more sustainable through the DNB Sustainable Finance Platform. Its working groups select themes to address. a.s.r. representatives participate in several working groups, including the working group on climate adaptation, working on climate resilience initiatives such as the Dutch Climate Risk Portal, and the working group biodiversity, focusing on nature-positive investing. Other collaborations with the Dutch government include participating in a think tank for the National Adaptation Strategy (NAS) 26.

a.s.r. is active in a wide range of insurance and finance industry alliances that help shape the market environment. This supports its ambition to be among Europe's leading sustainable insurers and to have a transformative impact on the industry. a.s.r. participates in United Nations Environment Programme Finance Initiative (UNEP FI) working groups, such as the PSI nature group and the Forum for Insurance Transition (FIT) transition plan group. It also collaborates with Dutch industry associations, including the Dutch Association of Insurers and the Dutch Association of Health Insurers (Zorgverzekeraars Nederland), on initiatives such as more sustainable repair, the Dutch Green Deal 3.0 on sustainable healthcare, and the Dutch Financial Sector Climate Commitment.

Initiatives, commitments and memberships

a.s.r. actively participates in climate- and nature-related initiatives, commitments and memberships to advance sustainability goals. These cover areas such as reducing greenhouse gas emissions, promoting biodiversity, sustainable finance and alignment with international frameworks including the Paris Agreement and UN principles. They include investor coalitions, sector partnerships and certification programmes that drive action on energy efficiency, responsible investment and nature-inclusive practices. An extended list of these commitments and collaborations can be found on a.s.r.'s [website](#). Examples are:

Science based target initiative (SBTi): The SBTi develops standards, tools and guidance which allow companies to set GHG emission reductions targets in line with what is needed to keep global heating below catastrophic levels and reach net-zero by 2050 at the latest. a.s.r. has joined the international Science Based Targets initiative (SBTi) in 2024. a.s.r. submitted near-term science-based targets to SBTi in 2025 and is currently awaiting validation from SBTi Services.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Climate Commitment financial sector: By signing the Climate Commitment, participating organisations agreed to the following:

- Contribute to financing the energy transition on a best-effort basis, within the framework of legislation, regulations and risk-return objectives.
- Measure the CO₂ content of relevant financing and investments and report publicly from the 2020 financial year.
- Publish action plans, including reduction targets for 2030, and explain measures taken to support the Paris Agreement.
- Participate in annual consultations with all parties to review progress on implementing these agreements.

This commitment forms an integral part of the Climate Agreement.



**KLIMAATCOMMITMENT
FINANCIËLE SECTOR**

Finance for Biodiversity Foundation: The Finance for Biodiversity Foundation supports a call to action and collaboration among financial institutions to reverse nature loss this decade. As a pledge signatory and member, a.s.r has committed to nature-related collaboration and knowledge sharing, engaging with companies, assessing impact, setting targets and reporting publicly.



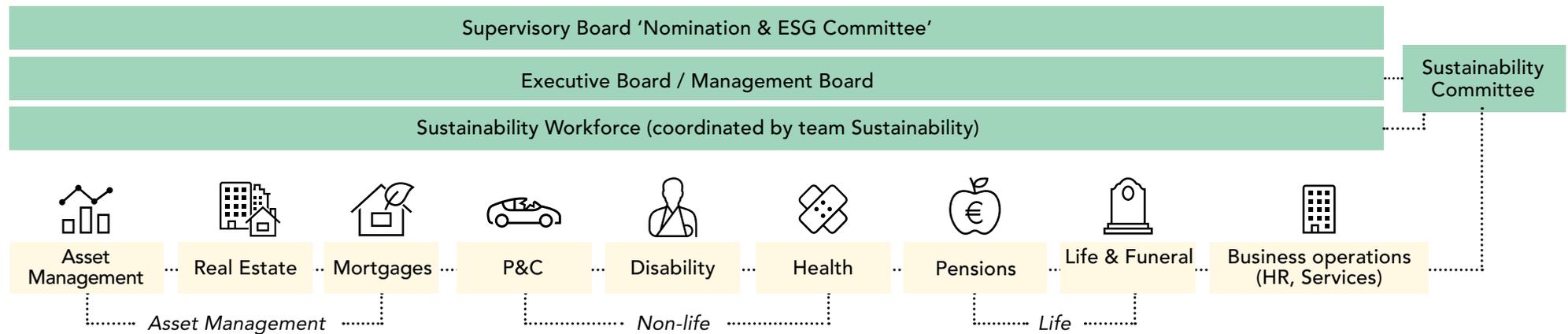
Governance and oversight

a.s.r. believes that it is important to embed climate and nature considerations into its core governance process. As such, we have ensured that our climate and nature strategy is integrated across all levels of the organisation and that it is aligned with our various sustainability policies.

Shared responsibility

The responsibility for a.s.r.'s climate and nature strategy is shared in many layers of our organisation. Within the Management Board (MB), our CEO is responsible for sustainability, including the climate and nature policy. Overall, the MB bears the ultimate accountability for the realisation of our corporate strategy, including the sustainability strategy.

Since 2022, the MB receives support from a.s.r.'s Sustainability Committee. This Committee, comprising members from Legal, Compliance, Risk and Corporate Communication, and supported by Team Sustainability, reviews and advises on draft a.s.r. group sustainability policies before these policies are presented to the MB for adoption. This Committee also focuses on addressing dilemmas and conflicts related to sustainability and ethics, and ensures ethical considerations are integrated into a.s.r.'s decision-making processes.



Within the Supervisory Board (SB), the Nomination and ESG Committee provides advisory support and monitors ESG developments and sustainability outcomes. The Supervisory Board also approves strategic non-financial targets, including climate- and nature-related objectives.

These governance bodies are jointly responsible for reviewing and approving/advising the Climate and Nature Transition Plan as well as overseeing and monitoring the implementation of the Plan.

Implementation

Operational responsibility for implementing a.s.r.'s climate and nature strategy lies with the various product lines. Each segment's Management Team is responsible for incorporating sustainability in the decentralised business strategy, for which they receive support from a decentralised sustainability officer.

These decentralised sustainability officers convene in the Sustainability Workforce and thematic sustainability working groups to exchange knowledge and good practices and to advance coordinated sustainability action, led and facilitated by Team Sustainability. Every quarter, the Sustainability Workforce reports to the MB regarding progress on climate and nature targets and KPIs.

Decentralised sustainability managers also supply input to and coordinate implementation of relevant parts of the Climate and Nature Transition Plan within their product lines.

Incentives and remuneration

a.s.r.'s executive remuneration structures align with its long-term strategic ambition and its Climate and Nature Transition Plan. The Remuneration Policy emphasises fixed remuneration with limited scope for variable pay and integrates sustainability and non-financial metrics into the performance evaluation of Executive Board (EB) members. Executives are assessed annually against a combination of financial and non-financial KPIs, which explicitly include sustainability-related targets (e.g., positioning a.s.r. as a sustainable long-term value-creating insurer, CSRD-compliant reporting, diversity and inclusion, and customer satisfaction benchmarks). These metrics are approved by the SB with advice from its Nomination & ESG Committee.

a.s.r.'s remuneration structures for all employees across the organisation also align with its Strategic Ambition and Transition Plan through a consistent, group-wide remuneration policy that encourages responsible conduct in the interests of customers, shareholders, and society, thus meeting sustainability objectives.

Skills, competencies and training

a.s.r. ensures that it has the skills and competencies to deliver on the climate and nature ambitions in its Transition Plan. The MB is supported by the Sustainability Committee, which ensures that knowledge and expertise from across the organisation is inserted to address gaps in technical knowledge at MB level.

Sustainability skills and competencies are embedded in the Nomination & ESG Committee of the SB. The MB and SB regularly hold thematic sessions to be updated by Team Sustainability on sustainability developments. Team Sustainability also organises thematic knowledge sessions for a.s.r. employees throughout the year. Certain groups of employees, for example underwriters, are regularly trained in the execution of sustainability policies, such as the Policy on Sustainable Insurance.



Abbreviations

AuM Assets under Management	DCC Dutch Climate Coalition (if referenced in full doc)	FSC Forest Stewardship Council	HRS Heat Recovery System
BIS Biodiversity Impact Score	ENCORE Exploring Natural Capital Opportunities, Risks and Exposure	GBF Global Biodiversity Framework	IPCC Intergovernmental Panel on Climate Change
BREEAM Building Research Establishment Environmental Assessment Method	ESG Environmental, Social, Governance	GDDZ Green Deal Duurzame Zorg	ISIC International Standard Industrial Classification
CAPEX Capital Expenditure	ESRS European Sustainability Reporting Standards	GHG Greenhouse Gas	N2000 / Natura 2000 EU network of protected nature areas
CO₂ / CO₂e Carbon Dioxide / Carbon Dioxide Equivalent	FINZ Financial Institutions Net-Zero (SBTi)	GICS Global Industry Classification Standard	NACE Nomenclature of Economic Activities
CRREM Carbon Risk Real Estate Monitor	FINT Financial Institutions Near-Term (SBTi)	GRI Global Reporting Initiative	NAS National Adaptation Strategy
CSRD Corporate Sustainability Reporting Directive		GRESB Global Real Estate Sustainability Benchmark	NFU Nederlandse Federatie van Universitair Medische Centra
		GWP Gross Written Premium	

NVZ

Nederlandse Vereniging van
Ziekenhuizen

NZAM

Net Zero Asset Managers
initiative

OPEX

Operational Expenditure

P&C

Property & Casualty

PCAF

Partnership for Carbon Account-
ing Financials

PARP

Product Approval and Review
Process

SAA

Strategic Asset Allocation

SBTi

Science-Based Targets initiative

SDSN

Sustainable Development
Solutions Network

SCR

Solvency Capital Requirement

SRI

Socially Responsible Investing

TCFD

Taskforce on Climate-related
Financial Disclosures

TNFD

Taskforce on Nature-related
Financial Disclosures

TPT

Transition Plan Taskforce

UNEP FI

United Nations Environment
Programme – Finance Initiative

WEii

Actual Energy Intensity Indicator

WUR

Wageningen University &
Research

Colophon

In 2025, a.s.r. published its first Climate Transition Plan. With this second Climate and Nature Transition Plan, a.s.r. integrated nature in its Transition Plan and updated the Plan with new developments. a.s.r. will continue to improve this Transition Plan as new insights, methods and standards become available. Quantity and quality of data are also expected to improve over the coming years, which will create new insights that could lead a.s.r. to adjust targets and plans. As such, a.s.r. will update this Plan annually.

This Climate and Nature Transition Plan is consistent with and elaborates on the disclosure requirements of the European Sustainability Reporting Standards (ESRS) E-1-1 (transition plan for climate change mitigation) and ESRS E-4-1 (nature transition plan) under the Corporate Sustainability Reporting Directive (CSRD). Full disclosure on all requirements as stipulated by ESRS E-1-1 and ESRS E-4-1 can be found in the Annual Report of a.s.r. Nederland N.V., Chapter 6: Sustainability Statements. The data and other information in this Plan are based on a.s.r.'s Annual Report 2025. Additionally, the Plan may also contain information which is not deemed material and therefore is not mentioned in a.s.r.'s Annual Report but is worth mentioning.

The plan's design follows the recommendations of the Transition Plan Taskforce (TPT) disclosure framework and the Transition Plan Guidance Series of the Forum for Insurance Transition (FIT). This Plan was approved by the MB on 10-03-2026.

a.s.r.

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