a.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen

(ASR Nederland N.V., a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands, with its statutory seat (statutaire zetel) in Utrecht, the Netherlands)

Admission to listing and trading of 63,298,394 ordinary shares on Euronext Amsterdam

This prospectus (the "**Prospectus**") has been prepared in connection with the listing and admission to trading ("**Listing**") of 63,298,394 newly issued ordinary shares in the issued share capital of ASR Nederland N.V. (the "**Company**") with a nominal value €0.16 each (the "**Consideration Shares**") on Euronext in Amsterdam ("**Euronext Amsterdam**"), a regulated market operated by Euronext Amsterdam N.V.

On 27 October 2022, the Company entered into a business combination agreement (the "**Business Combination Agreement**") with Aegon N.V. and Aegon Europe Holding B.V. ("**Aegon Europe**" and together with Aegon N.V., "**Aegon**") pursuant to which Aegon Europe sold and agreed to transfer all the issued and outstanding shares in the share capital of Aegon Nederland N.V. ("**Aegon Nederland**") to the Company (the "**Business Combination**"). The total consideration for the Business Combination amounts to approximately €4.9 billion and comprises (i) the issue of the Consideration Shares to Aegon N.V. and (ii) approximately €2.26 billion in cash (the "**Cash Consideration**") to Aegon Europe. The Consideration Shares have been credited as fully paid and rank pari passu in all respects with the Ordinary Shares (as defined below).

The ordinary shares in the issued share capital of the Company, with a nominal value of €0.16 each ("**Ordinary Shares**") are currently traded on Euronext Amsterdam under the symbol "ASRNL", with international securities identification number ("**ISIN**") NL0011872643. Application will be made to list and admit the Consideration Shares to trading on Euronext Amsterdam. The Consideration Shares are expected to be listed on 6 July 2023 (the "**First Admission Date**"). Any transactions in the Consideration Shares prior to the Listing are at the sole risk of the parties concerned. The Company, ABN AMRO Bank N.V. ("**ABN AMRO**") as listing agent for the Consideration Shares (the "**Listing Agent**"), and Euronext Amsterdam N.V. do not accept any responsibility or liability towards any person as a result of the withdrawal of the Listing or the (related) annulment of any transactions in the Consideration Shares prior to the Listing.

Investing in the Ordinary Shares involves risks. See "*Risk Factors*" for a description of the risk factors that should be carefully considered before investing in the Ordinary Shares.

This Prospectus is issued solely in connection with the Listing. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any of the Ordinary Shares or Consideration Shares directly or indirectly, in the United States or in any jurisdiction to any person to whom it would be unlawful to make such an offer in such jurisdiction. The Ordinary Shares and Consideration Shares have not been and will not be registered under the US Securities Act of 1933, as amended ("**US Securities Act**") or under the securities laws of any state or other jurisdiction of the United States of America ("**United States**") and may not be offered or sold directly or indirectly in the United States absent such registration, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Prospective investors in the Consideration Shares should carefully read "*Important Information—General*", "*Important Information—Notice to Investors in the United States*" and "*Important Information—Provision of Information*".

This Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, Regulation (EU) 2017/1129 and amendments thereto (including any relevant delegated regulations and implementing measures) (the "**Prospectus Regulation**"). This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**"), as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. This Prospectus has been drawn up in accordance with the requirements for a simplified prospectus as set out in article 14 of the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

NEITHER THE US SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY HAS APPROVED, DISAPPROVED OR RECOMMENDED THE ORDINARY SHARES OR THE CONSIDERATION SHARES OR ANY SECURITIES TO BE ISSUED IN CONNECTION WITH THE BUSINESS COMBINATION NOR HAVE ANY SUCH REGULATORY AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE LISTING OR DETERMINED THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS OR THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

This Prospectus is dated 4 July 2023

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SUMMARY

Section A – Introduction and Warnings

*This summary should be read as an introduction to this prospectus (the "**Prospectus**"). Any decision to invest in the Ordinary Shares (as defined below) should be based on a consideration of the Prospectus as a whole by the investor. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.*

The Prospectus has been prepared in connection with the listing and admission to trading ("**Listing**") of 63,298,394 newly issued ordinary shares in the issued share capital of ASR Nederland N.V. (the "**Company**") with a nominal value €0.16 each (the "**Consideration Shares**") on Euronext in Amsterdam ("**Euronext Amsterdam**"), a regulated market operated by Euronext Amsterdam N.V. The issuer of the Consideration Shares is the Company, and its legal name is ASR Nederland N.V. as of the date of the Prospectus and its commercial names are a.s.r., Loyalis and Ardanta.

On 27 October 2022, the Company entered into a business combination agreement (the "**Business Combination Agreement**") with Aegon N.V. and Aegon Europe Holding B.V. ("**Aegon Europe**" and together with Aegon N.V., "**Aegon**") pursuant to which Aegon Europe sold and agreed to transfer all the issued and outstanding shares in the share capital of Aegon Nederland N.V. ("**Aegon Nederland**") to the Company (the "**Business Combination**"). The total consideration for the Business Combination amounts to approximately €4.9 billion and comprises (i) the issue of the Consideration Shares to Aegon N.V. and (ii) approximately €2.26 billion in cash (the "**Cash Consideration**") to Aegon Europe. The Cash Consideration was financed through a combination of available existing surplus capital, the Capital Increase (as defined below) and the Tier 2 Note Offering (as defined below). The cash component was initially secured by a €2 billion underwritten bridge facility agreement with UBS AG London Branch, ABN AMRO Bank N.V. ("**ABN AMRO**"), BNP Paribas SA, Netherlands Branch and HSBC Continental Europe in order to support the Company's obligation to pay the Cash Consideration to Aegon Europe. The amount outstanding under this underwritten bridge facility agreement has been reduced to €175 million as a result of the issuance of the ABB Shares (as defined below) and the issuance of the Tier 2 Notes (as defined below). On 28 October 2022, the Company announced that it raised approximately €593.6 million by way of an accelerated bookbuild offering of 13,805,720 Ordinary Shares (the "**ABB Shares**" and the accelerated bookbuild offering, the "**Capital Increase**"). The ABB Shares were placed at a price of €43.00 per ABB Share which represents a discount of approximately 3.2% to the closing price of €44.40 of the ordinary shares in the issued share capital of the Company, with a nominal value of €0.16 each (the "**Ordinary Shares**") on Euronext Amsterdam on 27 October 2022. The ABB Shares that were issued represent 10% of the Company's issued share capital as at 25 May 2022. The ABB Shares were issued under the authorisation granted to the Executive Board (as defined below) by the holders of Ordinary Shares (each holder a "**Shareholder**" and together the "**Shareholders**") at the annual General Meeting (as defined below) held on 25 May 2022. In addition, on 15 November 2022, the Company announced the issuance of a €1 billion subordinated Tier 2 capital instrument due in 2043 (the "**Tier 2 Note Offering**", the capital instruments the "**Tier 2 Notes**"). The Tier 2 Notes were placed at an issue price of €99.227, representing a re-offer yield of 7.102% per annum and gross proceeds of approximately €992.3 million. The Consideration Shares have been credited as fully paid and rank pari passu in all respects with the Ordinary Shares.

The Ordinary Shares are currently traded on Euronext Amsterdam under the symbol "ASRNL", with international securities identification number ("**ISIN**") NL0011872643. Application will be made to list and admit the Consideration Shares to trading on Euronext Amsterdam. The Consideration Shares are expected to be listed on 6 July 2023. Any transactions in the Consideration Shares prior to the Listing are at the sole risk of the parties concerned. The Company, ABN AMRO Bank N.V. as listing agent for the Consideration Shares (the "**Listing Agent**"), and Euronext Amsterdam N.V. do not accept any responsibility or liability towards any person as a result of the withdrawal of the Listing or the (related) annulment of any transactions in the Consideration Shares prior to the Listing.

The Company's statutory seat (*statutaire zetel*) is in Utrecht, the Netherlands and its registered office is at Archimedeslaan 10, 3584 BA Utrecht, the Netherlands. The Company's telephone number is +31 (0)30 2579111 and its website is www.asrnl.com. The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 30070695 and its legal entity identifier ("**LEI**") is 7245000G0HS48PZWUD53. The competent authority approving the Prospectus is the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**") as the competent authority under Regulation (EU) 2017/1129 and amendments thereto (including any relevant delegated regulations and implementing measures) (the "**Prospectus Regulation**"). The AFM's address is Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands. Its telephone number is +31 (0)20 797 2000 and its website is www.afm.nl. The AFM approved the Prospectus on 4 July 2023.

Section B – Key Information on the Issuer

Who is the issuer of the securities?

Domicile and legal form The issuer of the Ordinary Shares is the Company, a public limited liability company which is incorporated and domiciled in the Netherlands and operates under the laws of the Netherlands, having its statutory seat in Utrecht, the Netherlands with LEI 7245000G0HS48PZWUD53.

Principal activities The Company together with its subsidiaries prior to Completion within the meaning of article 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*) (the "Group Companies" and each a "Group Company" and together with the Company, the "**Group**") is the third largest Non-life (excluding health insurance) and the third largest Life insurance provider in the Netherlands, as measured by gross written premium in 2021[1]. The Group plans to continue to focus its insurance business on, in respect of its Non-life activities, Property and Casualty, Disability and Health insurance and related services and, in respect of its Life activities, Pensions, Individual Life and Funeral insurance and related services, as well as the distribution of insurance products. The Group also offers certain investment products and asset management services. Except for servicing a small Belgian funeral insurance portfolio, the Group operates exclusively in the Dutch market.

Major shareholders The following table sets forth (i) information with respect to Shareholders that directly or indirectly hold a substantial interest (substantiële deelneming), i.e., a holding of at least 3% of the share capital or voting rights in the Company), whether actually or potentially held, as of the close of business on 30 June 2023 (being the latest practicable date prior to the date of this Prospectus for ascertaining certain information contained herein), to the extent known to the Company based on the AFM register and (ii) the percentages of share capital and voting rights of such Shareholders on a diluted basis immediately following the issue of the Consideration Shares, to the extent known to the Company based on the AFM register and assuming no issue of Ordinary Shares other than the issue of the Consideration Share occurs between 30 June 2023 (being the latest practicable date prior to the date of this Prospectus for ascertaining certain information contained herein) and Completion. The following table does not, for the avoidance of doubt, convey a statement of the Company's views as to whether or not any such Shareholder is entitled to hold such shares.

	Amount of Share Capital Owned				
Shareholder	**Number of Ordinary Shares**	**Percentage of share capital**	**Percentage of voting rights**	**Percentage of share capital immediately following issue of Consideration Shares**	**Percentage of voting rights immediately following issue of Consideration Shares**
Blackrock Inc.	7,552,548	5.55%	5.91%	3.54%	3.77%
Amundi Asset Management	8,258,600	5.51%	5.51%	3.87%	3.87%
Citigroup Inc.	7,023,313	4.98%	4.98%	3.30%	3.30%
Bank of America Corp.	5,625,322	3.75%	3.75%	2.64%	2.64%
Janus Henderson Group plc.	4,697,208	3.33%	3.33%	2.20%	2.20%
Dimensional Fund Advisors LP	4,454,631	3.16%	3.00%	2.09%	1.98%
Norges Bank	4,255,962	3.13%	3.13%	2.00%	2.00%

As a direct result of completion of the Business Combination ("**Completion**"), Aegon N.V. holds 63,298,394 Ordinary Shares (the Consideration Shares), representing approximately 29.99% of the Company's issued and outstanding share capital as at the date of the Prospectus. Therefore, Aegon N.V. is major shareholder of the Company as of Completion.

Key managing directors The members of the management board (*raad van bestuur*) of the Company (the "**Executive Board**") are Jos Baeten, Ewout Hollegien and Ingrid de Swart. The members of the supervisory board (*raad van commissarissen*) of the Company (the "**Supervisory Board**") are Joop Wijn, Herman Hintzen, Sonja Barendregt, Gisella van Vollenhoven, Gerard van Olphen, Daniëlle Jansen Heijtmajer and Lard Friese.

Statutory auditor The Company's statutory auditor is KPMG Accountants N.V.

What is the key financial information regarding the issuer?

Selected historical key financial information The following tables set forth selected condensed consolidated financial information of the Group for the periods indicated. The selected condensed consolidated financial information of the Group has been derived from and should be read together with the audited consolidated full year financial statements of the Company for the year ended on 31 December 2022 (such period, "**Financial Year 2022**" and such statements, the "**Consolidated Financial Statements**"). The Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS**").

There are no qualifications in the auditor's report relating to the historical financial information for the Financial Year 2022.

[1] Source: DNB, Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2021, as published by the Dutch Association of Insurers on verzekeraars.nl.

Condensed Consolidated Income Statement

(in € millions)	For the financial year ended 31 December 2022	2021
Net insurance premiums	**5.923**	**5.777**
Investment income	1.732	1.571
Result on investments on behalf of policyholders	-1.943	1.636
Other income (not specified above)	-212	1.052
Total income	**5.500**	**10.036**
Net insurance claims and benefits	-2.919	-6.817
Total expenses	-1.652	-2.010
Result before tax	**929**	**1.209**
Income tax (expense) / gain	-204	-270
Net result	**725**	**939**
Attributable to:		
- Shareholders	685	894

Condensed Consolidated Balance Sheet

(in € millions and before profit appropriation)	For the financial year ended 31 December 2022	2021
Investment property	664	2.052
Investments	25.640	33.550
Investments on behalf of policyholders	9.912	11.574
Investments related to investment contracts	2.000	1.952
Loans and receivables	17.171	15.259
Derivatives	5.428	6.212
Cash and cash equivalents	2.245	2.306
Remaining assets (not specified above)	2.479	2.135
Total assets	**65.539**	**75.040**
Total equity	**6.753**	**7.385**
Subordinated liabilities	1.980	992
Liabilities arising from insurance contracts	29.633	37.797
Liabilities arising from insurance contracts on behalf of policyholders	13.007	14.566
Liabilities arising from investment contracts	2.000	1.952
Employee benefits	2.742	4.013
Derivatives	5.523	759
Due to banks	2.262	5.741
Remaining liabilities (not specified above)	1.640	1,835
Total liabilities	**58.787**	**67.655**
Total equity and liabilities	**65.539**	**75.040**

(in € millions and before profit appropriation)	For the Financial Year ended 31 December 2022	2021
Eligible Own Funds	**7,346**	**8,189**
Solvency Capital Requirement	**3,307**	**4,185**

Solvency II ratio	**222%**	**196%**
Combined ratio Property and Casualty and Disability	**91.7%**	**91,8%**

Unaudited pro forma narrative financial information

The Business Combination results in a significant gross change in the Group's total assets, revenue and profit or loss, within the meaning of article 1(e) of Commission Delegated Regulation (EU) 2019/980. To describe how the Business Combination might have affected the assets, liabilities, and earnings of the Company had the Business Combination been undertaken at the start of the period being reported on or at the date reported only qualitative information has been included in the Prospectus. Such unaudited pro forma narrative financial information has been prepared for illustrative purposes only to illustrate the effect of the Business Combination on the consolidated balance sheet of the Group as if the Business Combination had taken place on 31 December 2022 and the effect of the Business Combination on the income statement of the Group as if the Business Combination had taken place on 1 January 2022. The hypothetical financial position or results included in the unaudited pro forma narrative financial information may differ from the Enlarged Group's actual financial position or results. The information presented in the unaudited pro forma narrative financial information is derived from (i) the Consolidated Financial Statements incorporated by reference in the Prospectus, and (ii) the audited consolidated statement of financial position and the consolidated income statement of Aegon Nederland as of and for the Financial Year 2022.

What are the key risks that are specific to the issuer?

Any investment in the Ordinary Shares involves risks that may result for investors in a partial or total loss of their investment. The following is a selection of the key risks related to the Group's and the Enlarged Group's business:

1. The Group's growth, business, revenues and results are materially affected by general economic conditions, market conditions and fiscal conditions, and in particular by such conditions in the Dutch market due to the concentration of the Group in the Netherlands. Deterioration of such conditions may adversely affect the Group's and the Group as enlarged by the Business Combination with effect from Completion (the "**Enlarged Group**") its business, revenues, results and financial condition;
2. If the Group is unable to successfully develop, review and implement its strategy, or if the Group's strategy does not yield the anticipated benefits, this may have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition and the Group may not achieve its targets;
3. The Group and the Enlarged Group operate in a changing environment and face significant competition from other insurers and non-insurance financial services companies such as banks, independent insurance brokers and asset managers, as well as new entrants that offer the same or similar products and services. In addition, changes in customer behaviour, technology and regulation may lead to negative volume developments based on different business models if the Group and the Enlarged Group are unable to adapt successfully;
4. The Group and the Enlarged Group are exposed to risks as a result of climate change and risks associated with the energy transition;
5. Changes in longevity, mortality, morbidity, claim frequency and severity or deviations between assumed mortality, morbidity, claims frequency and severity and actual mortality, morbidity and claim frequency and severity may have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition;
6. The Business Combination itself or failure in achieving the objectives of the Business Combination could have a material adverse effect on the Group's and the Enlarged Group's business, reputation, revenues, prospects, results and financial condition;
7. Changing interest rates, such as a sustained low interest environment experienced in recent years or rising interest rates, could negatively impact the Group and the Enlarged Group and their business, revenues, results and financial condition;
8. A downgrade or a potential downgrade in the Group's credit or financial strength ratings could have a material adverse effect on the Group's ability to raise additional capital, or increase the cost of additional capital, and could result in, amongst others, a loss of existing or potential business (including customer withdrawals), lower assets under management and fee income and decreased liquidity, each of which could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition;
9. The Group and the Enlarged Group are subject to comprehensive and frequently changing insurance, investment management, pension, sustainability and other financial services laws and regulations, and to supervision by regulatory authorities that have broad administrative and discretionary powers over the Group and the Enlarged Group;
10. Holders of the Group's products where the customer bears all or part of the investment risk, or consumer protection organisations acting on their behalf, have filed claims or proceedings against the Group and may continue to do so. Such litigation and actions taken by regulators or governmental authorities against the Group, the Enlarged Group or other insurers in respect of these products (including unit-linked Life insurance products), settlements, collective or otherwise, or other actions taken by other insurers and sector-wide measures could substantially affect the Group's and the Enlarged Group's insurance business and, as a result, may have a material adverse effect on the Group's and the Enlarged Group's business, reputation, revenues, results, solvency and financial condition;
11. The Company and its regulated Group Companies are required to maintain significant levels of capital and to comply with a number of regulatory requirements relating thereto. If the Company or regulated Group Companies were in danger of failing, or fail, to meet regulatory capital requirements or to maintain sufficient assets to satisfy certain regulatory requirements, the regulatory authorities have broad authority to require them to take steps to protect policyholders and other clients and to

compensate for capital shortfalls and to limit the ability of the Group Companies to pay dividends or distributions to the Company;

12. Failure of the Group's and the Enlarged Group's own or outsourced information technology systems, including as a result of cybercrime or information security weaknesses, could lead to a breach of regulations and contractual obligations and have a material adverse effect on the Group's and the Enlarged Group's reputation, business, results, operations and financial condition; and
13. The Group is reliant on data quality and models, including for example for calculating Solvency II own funds and required capital, but also other models. In addition, the increasing demands from regulatory and other authorities both as far as detail and frequency of reporting is concerned, are a significant burden on the Group with the accompanying risk that errors are made, information is reported past deadlines and that fines and other penalties are incurred. This could have a material adverse effect on the Group's and the Enlarged Group's business, reputation, results, operations and financial condition.

Section C – Key Information on the Securities

What are the main features of the securities?

The Ordinary Shares were for the first time listed and admitted to trading on Euronext Amsterdam under the symbol "ASRNL" on 10 June 2016. The Consideration Shares are Ordinary Shares. Application will be made to list and admit the Consideration Shares to trading on Euronext Amsterdam. Listing and admission to trading of the Consideration Shares is expected to take place on 6 July 2023. The ISIN of the Ordinary Shares is NL0011872643. The Ordinary Shares are denominated in and will trade in euro.

Rights attaching to the Ordinary Shares The Consideration Shares rank *pari passu* with each other and with the Ordinary Shares and Shareholders will be entitled to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution rights and entitles its holder the right to attend and cast one vote at the general meeting (*algemene vergadering*) of the Company (the "**General Meeting**" being the corporate body, or where the context so requires, the physical meeting of Shareholders). There are no restrictions on voting rights attached to the Ordinary Shares. Upon issue of Ordinary Shares or grant of rights to subscribe for Ordinary Shares, subject to certain exceptions, each Shareholder shall have a pre-emptive right in proportion to the number of Ordinary Shares already held by it. No statutory pre-emption right exists in respect of (i) preferred shares (*preferente aandelen*) in the issued share capital of the Company, with a nominal value of €0.16 each, (ii) Ordinary Shares that are issued for a consideration other than in cash and (iii) Ordinary Shares issued to employees of the Company or of any company belonging to the Group. Pre-emptive rights may be limited or excluded by a resolution of the General Meeting, upon a proposal of the Executive Board which has been approved by the members of the Supervisory Board, which resolution by the General Meeting requires a majority of at least two-thirds of the votes cast, if less than one half of the issued share capital is present or represented at the meeting. The General Meeting may delegate this authority to the Executive Board, which resolution also requires a majority of at least two-thirds of the votes cast, if less than one half of the issued share capital is present or represented at the meeting. Such designation will only be valid for a specific period of no more than five years and may from time to time be extended for a period of no more than five years. A resolution by the Executive Board (if so designated by the General Meeting) to limit or exclude statutory pre-emption rights requires the approval of the Supervisory Board. On 31 May 2023, the Executive Board, subject to the approval of the Supervisory Board, has been authorised by the General Meeting for a period of 18 months following the date thereof to resolve to issue Ordinary Shares and/or to grant rights to subscribe for Ordinary Shares and to limit or exclude pre-emptive rights of Shareholders in relation to the issue of, or grant of rights to subscribe for, Ordinary Shares. The aforementioned authorisation of the Executive Board is limited up to a maximum of 10% of the total nominal issued share capital of the Company as of the date of 31 May 2023, which date falls prior to the issuance of the Consideration Shares at Completion. A separate, time-limited authorisation was requested and obtained at the Extraordinary General Meeting (as defined below) on 17 January 2023 for the issue of the Consideration Shares and to limit or exclude pre-emptive rights of Shareholders in relation to such issuance. The authorisations granted on 31 May 2023 have been obtained in addition to the authorisations obtained for issuance of the Consideration Shares.

In the event of insolvency proceedings, any claims of the Shareholders are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its invested capital.

Restrictions on transferability of the Ordinary Shares There are no restrictions on the transferability of the Ordinary Shares in the articles of association (*statuten*) of the Company. However, the transfer of Ordinary Shares into jurisdictions other than the Netherlands may be subject to specific regulations or restrictions.

Dividend policy The Company formulated its dividend policy with the intention to annually pay dividend that creates sustainable long-term value for its Shareholders. Since 1 January 2022, the Company's dividend policy comprises a progressive dividend per Ordinary Share (low- to mid-single digit growth per annum) based on the total dividend over the previous fiscal year. The Company intends to pay an interim dividend that is set at 40% of the dividend for the previous year. Under normal circumstances the Company intends to declare an interim dividend with the disclosure of its half year results and to propose a final dividend at the annual General Meeting.

When proposing a dividend, the Company will take into account, among other things, its capital position, financial leverage and liquidity position, regulatory requirements and strategic considerations as well as the expected developments thereof. There is no requirement or assurance that the Company will declare and pay any dividends. In general, the Company envisages not to distribute dividend if the Group level of the required capital pursuant to Directive (EC) 2009/138 (the "**Solvency II Directive**", and the applicable regime, "**Solvency II**") ratio, calculated based on the standard formula, falls below 140%.

To support its capacity to pay out the proposed dividend, the Company seeks to build and maintain a liquidity buffer at the holding company (as at year-end) that is at least equal to or in excess of the dividends greater than the full year dividends distributed in the previous year plus non-charged holding costs and interest and coupon payments on interest bearing debt instruments for at least on year.

In addition, the Company aims to ensure that the liquidity buffer during the year is sufficient to cover non-charged holding costs and interest payments and coupon payments on interest bearing debt instruments for at least on year going forward. However, the Company seeks to hold as much capital and liquidity as possible at the regulated legal entities.

The Company aims to operate at a Solvency II ratio, calculated based on the standard formula, above a management threshold level. This management threshold level is currently defined at 160% (standard formula) of the Solvency Capital Requirement. If and when the Company operates above 175% for a prolonged period and the Company cannot invest this capital in value-creating opportunities, the Company may return capital to Shareholders. If the Company elects to return capital, it intends to do so in the form that is most efficient for Shareholders at that specific point in time, such as additional dividends or share buy-backs.

The relationship agreement entered into by the Company and Aegon N.V. on 4 July 2023 (the "**Relationship Agreement**") provides that, for a period of five years following Completion, resolutions of the Executive Board to approve or effect significant changes to the dividend policy of the Company (as per current stated Company policies), require approval of the Supervisory Board with the affirmative vote of the non-independent individual who has been elected by Aegon N.V. to serve as a Supervisory Director and who shall be the chief executive officer or the chief financial officer of Aegon N.V. (subject to certain exceptions) pursuant to the Relationship Agreement for as long as Aegon N.V. continues to hold more than 20% of the issued and outstanding Ordinary Shares in the Company's share capital.

Where will the securities be traded?

Application will be made to list all Consideration Shares under the symbol "ASRNL" on Euronext Amsterdam.

What are the key risks that are specific to the securities?

The key risks specific to the Ordinary Shares are:

1. The Company's ability to pay dividends to Shareholders may be constrained; and

2. Influence of the Shareholders on the composition of the Supervisory Board and the Executive Board may, among other factors, as a result of the Dutch structure regime or the Relationship Agreement, differ from other Dutch companies, and from companies in other jurisdictions.

Section D – Key Information on the Offering and/or Admission to Trading

Under which conditions and timetable can I invest in this security?

The Offering and/or Admisstion to Trading The Prospectus is issued solely in connection with the Listing. No Ordinary Shares or any other securities in the Company have been marketed to, nor are available for purchase, in whole or in part, by the public in the Netherlands or elsewhere in connection with the Listing. The Company will not receive any proceeds in connection with the Listing.

Timetable The timetable below sets forth key dates for the Listing.

Event	**Date**
Announcement of the Business Combination	27 October 2022
Extraordinary general meeting which, among others, approved the Business Combination and authorised the Executive Board, subject to the approval of the Supervisory Board, to resolve to issue the Consideration Shares (the "**Extraordinary General Meeting**")	17 January 2023
Completion	4 July 2023
Publication of the Prospectus	4 July 2023
Listing and admission to trading of Consideration Shares on Euronext Amsterdam	6 July 2023

Delivery of Shares As part of the Business Combination, the Consideration Shares have been issued pursuant to the Business Combination Agreement by the Company, via its Listing Agent, and will be listed in book-entry form through the facilities of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*).

Dilution 63,298,394 Consideration Shares have been issued to Aegon N.V. and the Company's issued share capital increased by approximately 42.84%. Holders of existing Ordinary Shares have therefore suffered an immediate dilution as a result of the issuance of the Consideration Shares. Each existing Ordinary Shareholder (who is not Aegon N.V.) has been diluted by up to approximately 42.84%. Aegon N.V. holds approximately 29.99% of the Company's enlarged share capital (based on the fully diluted ordinary share capital of the Company as from Completion).

Estimated expenses The expenses, commissions and taxes related to the Listing are estimated to amount to approximately €1.2 million and include, among other items, the fees due to the AFM and Euronext Amsterdam N.V., legal and administrative expenses, as well as applicable taxes, if any. The fees due to Euronext Amsterdam N.V. depend on the opening price of the Ordinary Shares on Euronext Amsterdam on the day of the listing of the Consideration Shares, 6 July 2023, and are therefore estimated in the foregoing amount. No expenses have been or will be charged to investors by the Company in relation to the Listing.

Why is the prospectus being produced?

Reasons for the offering and/or admission to trading and use of proceeds The Prospectus is being produced in connection with the Listing as contemplated by the terms of the Business Combination. The Consideration Shares are issued to Aegon N.V. as part of the consideration for the Business Combination and the Company will not receive any proceeds for the issue of the Consideration Shares to Aegon N.V.

Most material conflicts of interest

As at the date of the Prospectus, the following Managing Directors and members of the Company's management board own Ordinary Shares: (i) Jos Baeten (10,213 Ordinary Shares); (ii) Ewout Hollegien (1,640 Ordinary Shares); (iii) Ingrid de Swart (4,539 Ordinary Shares); and (iv) Jolanda Sappelli (503 Ordinary Shares).

RISK FACTORS

*Before investing in the Ordinary Shares, prospective investors should carefully consider the risks described below, together with the other information contained or incorporated by reference in this Prospectus. Due to the fact that a significant part of the operations of the Company and its subsidiaries prior to Completion within the meaning of article 2:24b of the Dutch Civil Code (Burgerlijk Wetboek) (the "**DCC**") (the "**Group Companies**" and each a "**Group Company**" and together with the Company, the "**Group**") and Aegon Nederland together with its subsidiaries within the meaning of article 2:24b of the DCC (the "**Aegon Nederland Group**" and each subsidiary an "**Aegon Nederland Group Company**") are similar in nature, some of the risks set out below (not including those specific to the Business Combination) are not new risks which arise only on completion of the Business Combination ("**Completion**") but are existing material risks, and in certain cases the potential impact of such risks may be increased by the Business Combination.*

*The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a material adverse effect on the business, results of operations, financial condition and prospects of the Company, the Group or the Group as enlarged by the Business Combination with effect from Completion (the "**Enlarged Group**"). In that event, the value of the Ordinary Shares could decline, and an investor might lose part or all of its investment.*

All of these risk factors and events are contingencies, which may or may not occur. The Group or the Enlarged Group may face a number of these risks described below simultaneously, and one or more risks described below may be interdependent. In accordance with article 16 of the Prospectus Regulation, the most material risk factors have been presented first in each category.

In selecting and ordering the risk factors, the Company has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact which the materialisation of the risk could have on the Group's or the Enlarged Group's business, financial condition, results of operations and prospects, and the attention that management of the Company would, on the basis of current expectations, have to devote to these risks if they were to materialise.

Furthermore, although the Company believes that the risks described below are the material risks concerning the Group's or the Enlarged Group's business and the Ordinary Shares, they are not the only risks relating to the Group or the Enlarged Group and the Ordinary Shares. Other risks, facts or circumstances not presently known to the Company, or that the Company currently deems to be immaterial, could, individually or cumulatively, prove to be important and could have a material adverse effect on the Group's or the Enlarged Group's business, results of operations, financial condition and prospects. The value of the Ordinary Shares could decline as a result of the occurrence of any such risks, facts or circumstances, or as a result of the events or circumstances described in these risk factors, and investors could lose part or all of their investment.

Prospective investors should carefully read the entire Prospectus and should reach their own views before making an investment decision with respect to any Ordinary Shares. Furthermore, before making an investment decision with respect to any Ordinary Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers, and carefully review the risks associated with an investment in the Ordinary Shares and consider such an investment decision in light of their personal circumstances.

Risks Related to the Business Combination

1. The Business Combination itself or the failure in achieving the objectives of the Business Combination could have a material adverse effect on the Group's and the Enlarged Group's business, reputation, revenues, prospects, results and financial condition

On 27 October 2022 the Company entered into the Business Combination Agreement with Aegon pursuant to which Aegon Europe sold and agreed to transfer all the issued and outstanding shares in the share capital of Aegon Nederland to the Company. Completion took place on 4 July 2023. The Business Combination was subject to certain conditions precedent, such as approvals by the Dutch Central Bank ("**DNB**"), the European Central Bank, the AFM and the Dutch Authority for Consumers and Markets, which approvals have been obtained. Integrating Aegon Nederland into the Group may take longer, be more difficult and require bigger teams of employees and managers than originally expected, and may fail to generate the expected returns, for instance due to not being able to properly integrate the acquired businesses or staff.

The constantly evolving nature of the insurance business means that there is no guarantee that the financial performance of Aegon Nederland will be aligned with the original business plans on which the investment decision was based. The Enlarged Group could have difficulty in achieving the expected business plan objectives, for instance if market demand for a combined range of services proves weaker than anticipated.

The Enlarged Group may further be exposed to potentially significant undisclosed liabilities, i.e., liabilities that were not revealed during the due diligence (see further below) and therefore unknown to the Company relating to Aegon Nederland

and/or may be subject to impairment charges or other losses. Should one or more of these risks occur, it could result in an operating performance that is lower than that initially expected or additional difficulties concerning the integration plan, any of which could have a material adverse effect on the Group's and the Enlarged Group's business, their results of operations and financial position or their ability to achieve their objectives.

Furthermore, any difficulties, failures, significant delays or unexpected costs that may arise as part of the integration of Aegon Nederland could result in higher implementation costs and/or result in benefits or revenues below forecasts and/or being delayed, which could have a material adverse effect on the Group's and the Enlarged Group's business, their results of operations and financial position and/or their ability to achieve their objectives.

Finally, the operational and ICT links between Aegon and Aegon Nederland will have to be disconnected in order for Aegon Nederland to be able to operate independently from Aegon. At the same time, as disentanglement from Aegon occurs, integration into the Group occurs in order to facilitate continuity of operations and services. Although the Company and Group Companies entered into transitional services agreements with Aegon and/or members of Aegon's group, this disconnection may cause a disruption in the Enlarged Group's operations of ICT systems.

Other factors that may affect the Business Combination itself or may contribute to failure in achieving the objectives of the Business Combination include:

- the achievement of the anticipated benefits, synergies and cost savings of the Business Combination is subject to a number of uncertainties, including whether the Group is able to integrate the Aegon Nederland Group's businesses in an efficient and effective manner;

- it is possible that the process of integrating the Aegon Nederland Group's businesses in the Group's existing business takes longer or is more costly than anticipated, could result in the loss of key employees and/or could affect the Enlarged Group's businesses and processes;

- the due diligence conducted by the Company in connection with the Business Combination may not have revealed all relevant considerations, liabilities or regulatory aspects in relation to the Aegon Nederland Group's businesses, including the existence of facts that may otherwise have impacted the determination of the purchase price or the integration plans in the Group's business. Furthermore, information provided during the due diligence process may have been incomplete, inadequate or inaccurate;

- the investments of the Aegon Nederland Group may not (fully) comply with the investment policy, including the investment policy on sustainability, of the Group. This could impact the Group's and the Enlarged Group's reputation and may result in the Enlarged Group having to phase out certain investments;

- the Company may inherit significant tax liabilities and the Business Combination could trigger tax liabilities that were not known or foreseen prior to the Business Combination;

- as a result of the Business Combination, customers may choose to terminate or not to renew their insurance contracts. This risk is particularly relevant in the Group's Property and Casualty ("**P&C**") insurance segment, as P&C insurance contracts are relatively short-term contracts. The Group may thus not be able to retain all of Aegon Nederland's customers; and

- the integration of the Group's and the Aegon Nederland Group's mortgage activities may turn out more costly or less efficient than previously anticipated.

Furthermore, as a result of the announcement of the Business Combination, credit rating agency S&P Global Ratings ("**S&P**") placed the outlook of the 'A+' rating for the operating companies of the Aegon Nederland Group at CreditWatch negative, in order to adjust these ratings after Completion to the 'A' ratings of the Company's operating insurance companies.

All factors described above may affect the Business Combination itself or may contribute to failure in achieving the objectives of the Business Combination which may have a material adverse effect on the Group's and the Enlarged Group's business, reputation, revenues, prospects, results and financial condition.

2. As a result of the Business Combination, the Company's and the Group's indebtedness has increased, which may limit the Company's ability to borrow additional funds in the future, which could have a material adverse effect on the Company's credit rating and/or on their ability to satisfy their debt obligations

The purchase price of Aegon Nederland amounts to approximately €4.9 billion and comprises a 29.99% shareholding by Aegon N.V. in the Enlarged Group by way of the Consideration Shares valued at approximately €2.65 billion and the remainder which has been paid in cash. The cash component amounted to approximately €2.26 billion, whereby the value of the 29.99% equity interest (the Consideration Shares which were issued at Completion) was based on the closing price of the Ordinary Shares on 26 October 2022 equating to 57.4 million Ordinary Shares and an additional 5.9 million shares following an adjustment mechanism in relation to the issuance of the ABB Shares (as defined below). Pursuant to this adjustment mechanism, the cash component was reduced by €251 million compensating for the additional 5.9 million shares to be issued to Aegon N.V. as a result of the Company's issued ordinary share capital increasing by 13.8 million shares following an accelerated bookbuild offering of newly issued shares on 28 October 2022, see also section "*The Business Combination*". The cash component was financed through a combination of available existing surplus capital, the executed placement of Ordinary Shares on 28 October 2022 amounting to approximately €593.6 million of gross proceeds and the issuance of Tier 2 Notes (as defined below) amounting to €1 billion of gross proceeds. The Business Combination was initially secured by the underwritten €2.0 billion Bridge Facility Agreement (as defined below), see also section "*The Business Combination*". The amount outstanding under the Bridge Facility Agreement has been reduced to €175 million as a result of the issuance of the ABB shares and the issuance of the Tier 2 Notes, see also section "*The Business Combination—Business Combination and Financing*" and "*Business—Material Agreements*". Although a substantial part of this indebtedness reinforced the prudential own funds of the Company and the Group, this represents a substantial increase of the Group's indebtedness. The total debts to companies in the banking sector and subordinated liabilities of the Company and the Group were respectively €75 million and €1,980 million, for which see also the Consolidated Financial Statements. As of Completion, it is expected that the SCR ratio, i.e., the eligible own funds ("**EOF**") divided by the SCR of the Group has dropped, which is expected to be temporary, due to the payment of the cash consideration as the EOF has remained equal but the SCR has increased due to the Business Combination with Aegon Nederland. The Company expects that the Enlarged Group should return to pre-Business Combination solvency levels with an SCR ratio well above the management target of 160% within three years from Completion, depending on economic conditions.

Such increased level of indebtedness as a result of the Business Combination may further limit the Company's, the Group's and the Enlarged Group's ability to borrow additional funds in the future, which could have a material adverse effect on the Company's credit rating and/or on its ability to satisfy its debt obligations.

3. The integration of Aegon Nederland, including as a result of any differences, such as a difference in cultures, could affect the governance of the Group and the Enlarged Group

The culture of the Group, which is a strong element of its identity, may be affected because of the increase in scale and workforce as the Group becomes the Enlarged Group and any cultural differences that may exist between the Group and the Aegon Nederland Group. These differences in culture may raise issues when integrating Aegon Nederland within the Group. Although a culture plan will be put in place which sets the parameters for a successful integration of the Business Combination, such as clarity about the mission, strategy and values, instilling trust and strong leadership, the management of the Enlarged Group will need to adapt progressively, otherwise the business plan objectives and development of business may not be achieved as anticipated.

In addition, the process of integrating Aegon Nederland may be disruptive to operations, as a result of, among other things, uncertainties for employees, unforeseen legal, regulatory, contractual and other issues and problems in integrating information technology or other systems between the businesses or a failure to maintain the quality of services that the Group has historically provided. Any of the abovementioned problems could lead to a departure of key personnel, a diversion of management focus and resources from other strategic opportunities or material operational matters, or lead to difficulties in managing a larger company, which could have a material adverse effect on the Enlarged Group's business, prospects, results and financial condition.

The above-described risk, if it materialises, could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition.

Risks Related to the Group's and the Enlarged Group's Business and Industry

4. The Group's growth, business, revenues and results are materially affected by general economic conditions, market conditions and fiscal conditions, and in particular by such conditions in the Dutch market due to the concentration of the Group in the Netherlands. Deterioration of such conditions may adversely affect the Group's and the Enlarged Group's business, revenues, results and financial condition

The Group's growth, business, revenues and results are materially affected by general economic conditions, market conditions and fiscal conditions, and in particular by such conditions in the Dutch market due to the concentration of the Group in the Netherlands. Such conditions as well as recent developments which may have a material adverse effect on the Group and the Enlarged Group are mentioned below.

General economic conditions

Global economic conditions can be volatile, and it is uncertain how the global economy will evolve over time. The divergence in economic conditions in the United States, the European Union (the "**EU**") and Asia including the effects of changes in monetary policy in both the United States and the Eurozone, the prolonged economic stagnation in parts of Europe, slowing economic growth in China and the political turmoil in various regions around the world could negatively impact the Group's and the Enlarged Group's operations. These uncertainties have recently been exacerbated by the war in Ukraine, which has increased macro-economic uncertainty and turbulence on financial markets. Furthermore, strongly elevated inflation levels around the world and increased recession risks have had an adverse effect on financial markets performance and may continue to do so. Any further deterioration of global macroeconomic prospects may negatively affect the Dutch economy and therefore the behaviour of the Group's and the Enlarged Group's customers, and by extension, the demand for, and supply of, the Group's and the Enlarged Group's products and services.

Market conditions

Global financial markets have at times continued to experience heightened volatility and turmoil, which makes both the Group and the Enlarged Group, which are exposed to real estate, mortgage and bond markets, particularly vulnerable. More recently, the increase in interest rates and volatility has caused a deterioration in market liquidity, in particular in the bond market. Furthermore, since the Group and the Enlarged Group hedge for decreasing interest rates, they are confronted with a decline in market value of the derivative positions and high cash outflows to finance associated margin calls when interest rates rise. In 2022, due to the rise of interest rates, the value of the interest rate swaps of the Group and the Aegon Nederland Group decreased with approximately €6 billion and €5 billion, respectively. The associated margin calls were financed by using available cash and liquidating assets from the investment portfolio. The Dutch economy is currently going through a period of strongly elevated inflation levels and increasingly uncertain growth prospects, mostly due to the war in Ukraine and the energy crisis. These situations, among others, may have an adverse impact on the Group's and the Enlarged Group's overall profitability and liquidity. Renewed significant downturns in equity markets, significant shifts in currency rate valuations, reduced market liquidity conditions, downgrades of issuers by rating agencies, in particular of sovereign debt issuers, downward appraisals of property values and/or significant movements of interest rates and credit spreads are examples of developments in global financial conditions that could have a material adverse effect on the Group's and the Enlarged Group's capital, solvency position and results. Furthermore, economic downturns could also result in higher incidence of claims and unexpected policyholder behaviour such as unfavourable changes in lapse rates, increased incidence of internal and external fraud, including fraudulent claims by customers, theft, corruption and insider trading, which could affect the Group's and the Enlarged Group's operations. Other events may also adversely affect the financial markets, such as heightened geopolitical tensions, war, acts of terrorism, natural disasters or other similar events.

Fiscal conditions

As a result of changes and future changes to the tax laws and regulations or changes in the interpretation and enforcement of such tax laws and regulations, the Group and the Enlarged Group may face increases in taxes payable, for example, if the tax rates increase (like the increase of the lower Dutch corporate income tax rate from 15% in 2022 to 19% as of the beginning of 2023 in combination with the reduction of the threshold of the application of the lower Dutch corporate income tax rate from €395,000 in 2022 to €200,000 as of the beginning of 2023), if the applicable tax laws are modified in an adverse manner or if new tax laws or regulations are introduced (with or without retroactive effect). Furthermore, the Dutch tax authorities may periodically examine the Company's tax position. Tax audits for periods not yet reviewed may consequently lead to higher tax assessments. Any additional taxes that become due may have an adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition. Besides the negative impact on the result of the Group and the Enlarged Group after tax, this could potentially also have an impact on the Loss Absorbing Capacity of Deferred Taxes ("**LACDT**") which is a significant item when determining the Solvency Capital Requirement ("**SCR**"). In general, a lower corporate income tax rate leads to higher net profits after tax, and has a negative effect on the LACDT amount, while conversely a higher corporate income tax leads to lower net profits after tax and has a positive effect on the LACDT amount.

Virtually all of the Group's and the Enlarged Group's operating income is generated and accounted for in the Netherlands. As a result, the Group and the Enlarged Group are dependent upon the prevailing economic, market and fiscal conditions in the Netherlands. These conditions, as described above, may have a negative effect on the Group's and the Enlarged Group's results of operations. The Group's and the Enlarged Group's own investment portfolio, in particular their equity, real estate and mortgage loan portfolios are exposed to changes in Dutch economic and market conditions. For more information on the exposure of such portfolio's to changes in Dutch economic and markets conditions, see also risk factor "*—Risks Related to the Group's and the Enlarged Group's Financial Condition—The Group's and the Enlarged Group's business, revenues, results and financial condition are exposed to changes in legislation applicable to the housing market in the Netherlands and the Group's and the Enlarged Group's residential retail and commercial mortgage portfolio is exposed to the risk of default by borrowers and to declines in real estate prices*".

Any deterioration in economic, market and fiscal conditions or a long-term persistence of deteriorated conditions could result in a downturn in new business and sales volumes of the Group's and the Enlarged Group's products, and a decrease of their investment return, which, in turn, could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition.

5. ***If the Group is unable to successfully develop, review and implement its strategy, or if the Group's strategy does not yield the anticipated benefits, this may have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition and the Group may not achieve its targets***

The Group's strategy aims to meet customer needs, demonstrate pricing and underwriting discipline, operate in a cost-effective manner and maintain a solid financial framework as a basis for a sustainable business. If the Group's strategy is not implemented successfully, if the Group's strategy does not yield the anticipated benefits or if the Group or the Enlarged Group is unable to adequately review and develop or redevelop its strategy, this could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition and the Group may be unable to achieve its targets. Different factors that may contribute to materialisation of this risk are described below.

Acquisitions

The Group strives to achieve its strategy through, amongst others, joint ventures, alliances, acquisitions and/or divestments of businesses, operations, assets and/or entities and in the past made a number of acquisitions, including Generali Nederland N.V., Loyalis N.V. and the Business Combination announced on 27 October 2022 (for more information on risks in connection with the Business Combination see the risk factors under "—*Risks Related to the Business Combination*" and see also "*The Business Combination*") and divestitures (such as ASR Bank N.V.). Under the Group's current acquisition policy, acquisitions must meet internal hurdle rates of at least 12% return on invested capital and are assessed based on other factors such as the potential for sufficient scale, scope and/or strategic benefit. Divestment transactions and acquisitions may divert management attention and involve complexities and time delays, for example, in terms of integrating and/or merging businesses, operations and entities, and targeted benefits may therefore not be achieved or be delayed. In addition, because the Group has actively acquired, and may in the future acquire, insurers and portfolios (including Axent, NIVO and De Eendragt) it is exposed to risks relating to the integration of such acquired businesses. Any failure by the Group to properly value or complete transactions, could harm the Group's profitability and financial position and could adversely affect the Group's operations.

Product offerings

In addition, the Group intends to continue to explore and pursue opportunities to strengthen and grow its business. When seeking to optimise or expand its business, the Group and the Enlarged Group may need to spend substantial time, money and other resources developing new products and services or improving offerings, such as in relation to third-party asset management, capital light pension solutions, commercial insurance for P&C (specifically towards mid-sized corporates) and cross-selling initiatives. If these products, services or improved offerings are not successful, not as innovative as envisaged or not sufficiently tailored to customer needs, the Group and the Enlarged Group may miss a potential market opportunity and will not be able to offset the costs of such initiatives, which may have a material adverse effect on the Group's and the Enlarged Group's income, revenues and/or cost base.

Furthermore, the Group and the Enlarged Group may develop new products and services that are not or are not sold in compliance with applicable rules or regulations. The Group and the Enlarged Group may incur losses, fines, claims, regulatory action and reputational damage as a result thereof. The Group and the Enlarged Group may enter or increase its presence in markets that already possess established competitors who may enjoy the protection of barriers to entry. The Group and the Enlarged Group may offer new products and services, or improve products and services being offered, which may require substantial time and attention of its management team, which could prevent the management team from successfully overseeing other initiatives. The Group and the Enlarged Group may become subject to new or stricter regulatory requirements, or the supervision by new regulatory authorities or existing regulatory authorities may increase its administrative, operational and management expenses (including management attention and time) to comply with such new or stricter requirements and supervision. Finally, the Group and the Enlarged Group may not be able to identify new business opportunities. The Group and the Enlarged Group being unable to (i) develop new products and services in compliance with applicable rules or regulations, (ii) enter or increase its presence in markets that already possess established competitors, (iii) have sufficient time and attention of the management team to offer new or improve existing products or servicing while successfully overseeing other initiatives, (iv) comply with new or stricter regulatory requirements and supervision by regulatory authorities or (v) identify new business opportunities, may have a material adverse effect on the Group's and the Enlarged Group's income, revenues and cost base.

Gross written premiums decline

Furthermore, with respect to the Group's Life insurance business, the Group needs to effectively implement its strategy to cope with the decline in gross written premiums ("**GWP**"). Sales of Life insurance products in the Netherlands have declined significantly since 2008; for example, the total market for Life insurance products decreased from €26.2 billion GWP in 2008 to €12.2 billion in 2021.[2] Additionally, there has been a decline in intermediaries selling Individual Life products. When stock markets began to decline commencing in 2006, unit-linked products became less attractive due to their lower returns for policyholders. These lower returns triggered a discussion on costs and cost transparency issues and

[2] Source: DNB Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2021, as published by the Dutch Association of Insurers on verzekeraars.nl.

resulted in negative publicity and litigation. See also sections "*Business—Legal and Arbitration Proceedings*", "*Information on the Aegon Nederland Group—Legal and Arbitration Proceedings*" and, for more information on the risk relating to litigation in connection with unit-linked products, see risk factor "*—Legal and Regulatory Risks—Holders of the Group's products where the customer bears all or part of the investment risk, or consumer protection organisations acting on their behalf, have filed claims or proceedings against the Group and may continue to do so. Such litigation and actions taken by regulators or governmental authorities against the Group, the Enlarged Group or other insurers in respect of these products (including unit-linked Life insurance products), settlements, collective or otherwise, or other actions taken by other insurers and sector-wide measures could substantially affect the Group's and the Enlarged Group's insurance business and, as a result, may have a material adverse effect on the Group's and the Enlarged Group's business, reputation, revenues, results, solvency and financial condition*". In its sector-wide investigation report of 2008, the AFM estimated that in the Netherlands, in total, up to and including 2005, approximately 7.2 million individual unit-linked retail policies had been sold, while volumes of such policies sold decreased rapidly thereafter due to the negative publicity associated with them. Legislative changes introduced in 2008 have enabled banks to offer bank annuity products that compete with Life insurance products and benefit from the same tax efficiency as mortgage or pension-related Individual Life insurance products. Since 2013, the sale of bank annuity products has started to decline due to the fact that mortgage products are now mainly linear or annuity mortgage products, limiting the need for bank savings products. Further declines in GWP, in particular if the Group and the Enlarged Group are unable to reduce costs in line with any such decline in Life insurance portfolios, including by increasing the share of variable expenses while lowering fixed costs, or to maintain the retention rate of existing customers, could lead to a further decline of their Life insurance portfolio and have a material adverse effect on the Group's and the Enlarged Group's business, solvency condition, revenues, results and financial condition.

Operational and administrative processes

Lastly, the Group and the Enlarged Group may be required to spend substantial time, money and other resources to improve operational and administrative processes, including with respect to the rationalisation of the number of administrative systems, the implementation of information and communications technology ("**ICT**") solutions in order to improve the robustness of systems and reduce the fixed proportion of the cost base, and to increase services to customers in order to improve customer satisfaction and retention rates. If these initiatives are not successful or are less successful than envisaged, the Group may not be able to achieve its targets and may not be able to offset the costs of such initiatives, which may have a material adverse effect on the Group's and the Enlarged Group's income, revenues and/or cost base.

6. The Group and the Enlarged Group are exposed to risks as a result of climate change and risks associated with the energy transition

In its August 2021 report "*Climate change 2021, the physical science basis*", the Intergovernmental Panel on Climate Change ("**IPCC**") provides evidence that the world climate is changing at a rapid pace and that people are undeniably the cause of it. The world is facing unprecedented global warming which affects people, businesses and nature. The world is more often affected by extreme weather, such as more torrential rain, heavier storms and long dry and hot periods. Such events could lead to higher claims and uninsureability, which may trigger dramatic policy changes. In turn, such events could disrupt global supply chains, increase inflation and the cost of living. Failure to accurately estimate the impact of these development could have an impact on the Group's and the Enlarged Group's revenue, liabilities and assets.

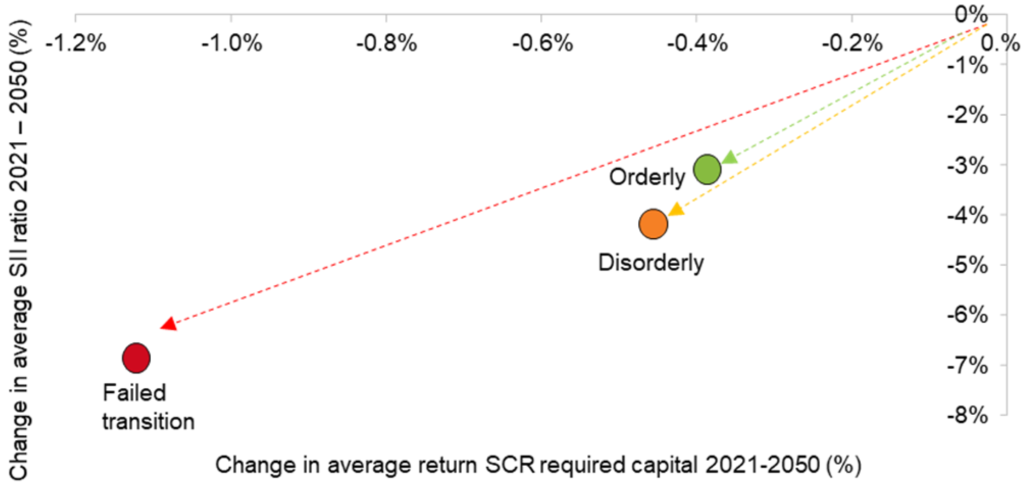
The Group and the Enlarged Group are increasingly sensitive to risks associated with climate change and the energy transition. Both risks are included in the core themes of the sustainability policy of the Group and are considered direct risks, both for liabilities (claims) as for the value of its assets. To reduce the impact of climate change risks and the risks associated with energy transition, the Group annually assesses these risks and categorises the impact on a short, medium or long-term basis. The Group further divides climate risks into physical risks such as extreme weather and energy transition risks related to the transition to a climate neutral society. The below table provides an overview of the identified climate risks material for the Group and the Enlarged Group.

	Short-term risk	**Medium-term risk**	**Long-term risk**
Physical risk	More claims due to extreme weather (storm, hail, heavy rain, heat waves) and higher total loss ratio	More claims due to flooding from a non-primary flood defence	Damage to urban property as a result of subsidence, including pole rot
	Storm and hail damage to property, including moisture damage and mold	Water damage to property	Damages to homes affects the value of collateral and ability of homeowners to (re)pay mortgages
	Greater demand from tenants for cooling (for real estate)		

	Short-term risk	Medium-term risk	Long-term risk
Transition risk	New laws and regulations for customers and financial institutions in the context of sustainability	Emergence of new risks as a result of the transition to renewable energy sources and the use of new technologies (e.g., battery storage)	Failure to respond to new technological (disruptive) developments, which may lead to the demand for new insurance products and solutions, where the risks are unknown (e.g., switching to hydrogen)
	Investments to improve the energy label of homes and buildings (property**)**	New national and European legislation and regulations for nitrogen and per- and polyfluorinated substances (PFAS). This applies to rural real estate vegetation in areas in or adjacent to Natura 2000 areas (i.e., a network of core breeding and resting sites for rare and threatened species, and some rare natural habitat types which are protected in their own right stretching across the EU)	
	Possible decrease in the value of investments		

The identified risks and a failure to accurately assess the impact or time horizon of these risks may have a material adverse effect on the Group's and the Enlarged Group's business, results and financial condition.

Furthermore, the magnitude and impact of climate- and transition risks depend on the number of degree Celsius the temperature rises in the future and the measures taken against it. By analysing the impact of climate change on invested capital, the Group takes three scenarios into consideration. The orderly scenario, according to the 2016 climate agreement of the United Nations Climate Change Conference in Paris (the "**Paris Climate Agreement**"), assumes a timely and effective climate policy which will succeed in halting global warming. The calculated temperature increase for the 2081 to 2100 time period compared to the average temperature between 1850 and 1900, is estimated to amount to 1.8 degree Celsius. The climate and transition risks associated with this scenario remain limited. The disorderly scenario assumes that measures are postponed and then introduced at a rapid pace. The calculated estimated temperature increase for this scenario amounts to 2.7 degree Celsius. This leads to more transition risks and higher economic and financial costs. Lastly, in the failing scenario no action is taken to combat global warming. The calculated estimated temperature increase for this scenario amounts to 4.4 degree Celsius. This scenario is accompanied by a sharp rise in physical climate risks and overall disruption of the economy. For all scenarios, the effect of the climate risks is quantified for the Group. For all scenarios, as visualised in the below figure, the SCR and the return in the future decrease, but this decrease is largest in the failing scenario.



This decline is driven by the direct impact of physical risks but also due to different return expectations for the three scenarios. For example, in a disorderly scenario the sale of stranded assets will potentially cause a financial crisis and a lower return on assets in the future. Although the Group has invested significant resources in recent years to combat and assess different climate scenarios, wrong estimates and the limited impact the Group have on the outcome of the scenarios, could negatively impact the Group's and the Enlarged Group's revenue, liabilities and assets.

7. ***The Group and the Enlarged Group operate in a changing environment and face significant competition from other insurers and non-insurance financial services companies such as banks, independent insurance brokers and asset managers, as well as new entrants that offer the same or similar products and services. In addition, changes in customer behaviour, technology and regulation may also affect competition and lead to negative volume developments based on different business models if the Group and the Enlarged Group are unable to adapt successfully***

There is substantial competition in the financial services industry based principally on price, product features, commission structures, financial strength, claims-paying ability, ratings, sustainability, administrative performance, support services and name recognition. The Group and the Enlarged Group face intense competition from a large number of insurance companies and non-insurance financial services companies such as banks, broker-dealers and asset managers, regarding the delivery of products to individual customers, pension funds and intermediaries. The Dutch insurance markets are mature and a substantial portion of the addressable market is already served by one or more companies, which limits the organic growth potential of insurance companies in the Netherlands. In addition, some of the Group's and the Enlarged Group's competitors may have greater financial, technical and operating resources, lower capital requirements or have more established and diversified operations in terms of product range, distribution channels and geographic spread or offer alternative products, more efficient service delivery or more competitive pricing than the Group and the Enlarged Group. An increased level of consolidation could enhance the competitive position of some of the Group's and the Enlarged Group's competitors by e.g., providing opportunities to reduce their costs, broadening their product and services ranges and increasing their distribution channels and their access to capital. The developments described above, if they occur, may put the Group's and the Enlarged Group's margins (profitability and solvency) and premium income under pressure. If any of the Group's and the Enlarged Group's competitors were to realise one or more of these advantages, it would put additional pressure on the Group's margins.

At the same time, changes in customer behaviour, changes in customer demand, technological changes, including those affecting the distribution channels, regulatory changes, including with respect to capital requirements, and other factors may also affect competition and may require the Group and the Enlarged Group to adapt. In addition, the current market is characterised by extensive competition and by growing customer attention to prices. This pressure can manifest itself in an increase in Non-life policy cancellations, loss of retention in the Life insurance and mortgage business, a drop in sales of new insurance contracts and limited scalability of departments. Consumer demand, technological changes, regulatory changes and actions and other factors may also affect competition. Generally, the Group and the Enlarged Group could lose market share, incur losses on some or all of their activities and experience lower growth, if they are unable to offer competitive, attractive and innovative products and services that are also profitable, do not choose the right product offering or distribution strategy, fail to implement such a strategy successfully or fail to adhere or successfully adapt to such demands and changes.

Regulatory changes can also open up new areas of competition in the Netherlands. For instance, as from 2016 pension funds and insurance companies are permitted to start general pension funds (*algemeen pensioenfonds*, "**APF**"), opening a sector of the pension market to insurers. Any further regulatory changes resulting in pension funds being allowed to service markets currently primarily serviced by insurance companies could further alter competitive positions as the pension funds have strong, recognised brands that are synonymous with reliability, trustworthiness and financial stability. In addition, the pension schemes of many pension funds are executed by financial and insurance companies which these pension funds own or closely cooperate with. This means that pension funds could also provide these closely related financial institutions and insurance companies with easy access to a large number of participants and pensioners. Furthermore, pension funds are not subject to the same prudential supervision and solvency restrictions as insurance companies.

Over the last decade, online retail spending has increased rapidly. In the Netherlands, total online spending in 2022 amounted to €33.3 billion, an increase of 9% compared to 2021.[3] The total number of online purchases decreased by 5% to 347 million.[4] The impact of the increasing demand for online retail services and products differs per sector, but if online sales continue to grow rapidly in the future this could lead to a decreased demand for brick-and-mortar retail facilities, which could negatively impact the value of the Group's and the Enlarged Group's retail real estate portfolio. The Group's (i.e., excluding the Aegon Nederland Group) retail property portfolio as at 31 December 2022 is valued at approximately €0.8 billion. The revenue from the retail property portfolio contains of dividend amounting to €27.2 million and net financial (direct) result from the directly held retail property amounting to €10.7 million.

In addition, the Group's and the Enlarged Group's competitive position could be materially adversely impacted if it is unable to reduce and/or control its operating expenses, and as a result it is unable to follow the market in offering lower prices, causing its products to lose their competitiveness. Any increase in competition could result in increased pressure on product

[3] Source: Thuiswinkel Markt Monitor 2022, Thuiswinkel.org.
[4] Source: Thuiswinkel.org.

pricing and commissions on a number of products, which could, in turn, have a material adverse effect on the Group's and the Enlarged Group's results and harm the Group's and the Enlarged Group's ability to maintain or increase its market share.

8. ***Changes in longevity, mortality, morbidity, claim frequency and severity or deviations between assumed mortality, morbidity, claims frequency and severity and actual mortality, morbidity and claim frequency and severity may have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition***

The Group's and the Enlarged Group's Life and Annuity products are subject to longevity risk, which is the risk that annuitants live longer than expected at the time their policies were issued and the insurer must continue paying out to annuitants longer than anticipated (and therefore longer than was reflected in the price of the annuity and in the liability held for one policy).

The Group's and the Enlarged Group's Life insurance business is also exposed to mortality risk, which is the risk of the insured party dying sooner than expected. This mortality risk is especially material in funeral and term Life insurance and pension contracts where the surviving partner is the beneficiary.

In addition, the Group's and the Enlarged Group's insurance business is exposed to morbidity risk, which is the risk the insured party falls seriously ill or is disabled more severely than expected. In particular the risk that more policyholders than anticipated will suffer from long-term health impairments and the risk, in the case of income protection or waiver of premium benefits, that those who are eligible to make a claim do so for longer than anticipated (and therefore longer than was reflected in the price of the policies and in the liability held for the policies). Improvements in medical treatments that prolong Life without restoring the ability to work could cause these risks to materialise at a higher frequency than currently observed.

The Group sells and the Enlarged Group will sell a private insurance product for partially disabled and temporarily fully disabled employees (a WGA-ER-product**)**. As full run-off information is limited, expert judgement is exercised in determining the amounts necessary to provision for longer term recoveries and the outflow to the Fully Disabled Persons Income Scheme (*Inkomensvoorziening Volledig Arbeidsongeschikten*), which covers payments for the permanently fully disabled. As from 1 January 2017 the coverage is extended to include "flex" workers on which limited information is available, adding further uncertainty. Although based on the Group's current knowledge; it believes the level of provisions to be adequate; this expert judgement may prove to be wrong in the future.

In valuing its insurance liabilities and in establishing its pricing and reserving standards, the Group uses assumptions to model its future benefit payments, which may be different from the actual benefit payments that will become due in the future if the insured lives are longer than was assumed. To set these assumptions, the Group makes use of the mortality table of the Dutch Actuarial Society (*Actuarieel Genootschap*). This table is based on data of Statistics Netherlands (*Centraal Bureau voor de Statistiek*) and includes a trend for future mortality. Based on the difference between the Group's mortality experience and the Statistics Netherlands mortality observations, mortality experience factors are derived. In the case of insufficient Group data (usually because the population is too small), industry standards supplied by the Centre for Insurance Statistics (*Centrum voor Verzekeringsstatistiek*) are used. These assumptions are updated on a yearly basis.

If the updated mortality table reflects changes in Life expectancies, this may increase the expected future benefit payments and thereby decrease the profitability of certain Life insurance products of the Group, which could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition. Moreover, a change in assumptions, although it could be reflected over time in the IFRS results, would result in an immediate change in the present value of the liabilities used to determine available regulatory capital. Although the risk described in this risk factor can have an impact on the IFRS results, it is not expected to have any impact on the transition to IFRS 17. The impact of changes to assumptions tends to be more pronounced when interest rates are low. A change in assumptions could result in a material decrease in available regulatory capital, which could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition. In the insurance portfolio of the Group and the Enlarged Group, both mortality risks and longevity risks are present. As a result, there is a natural hedge effect when the mortality table is updated. This effect is only partial as the mortality improvements differ per age group and the portfolio exposed to mortality risk is typically younger than the portfolio exposed to longevity risk**.** Although the Group believes that its provisions held are adequate, due to the uncertainties associated with such provisions (in particular the risk of life expectancy increasing in the future at a faster rate than expected), no assurance can be given that such provisions will indeed be adequate in the future. Should the provisions appear to be insufficient, the Group's and the Enlarged Group's business could suffer significant losses that could have a material adverse effect on their business, revenues, results and financial condition.

The Group's and the Enlarged Group's Non-life and Health businesses are exposed to claims frequency and severity risks, in particular the risk that more policyholders than anticipated suffer a claim or that claims prove to be more expensive than anticipated. As a result, premiums and provisions may become inadequate. Although the Group believes that its established provisions are adequate, due to the uncertainties associated with such provisions, no assurance can be given that such provisions will indeed be adequate in the future. Should the provisions appear to be insufficient, the Group's and the Enlarged Group's business could suffer significant losses that could have a material adverse effect on their business, revenues, results and financial condition.

9. The Group and the Enlarged Group rely on their network of intermediaries in the Netherlands to sell and distribute many of their products

The Group and the Enlarged Group rely primarily on intermediaries for distribution of products in the small- or medium-sized enterprise market. In the retail segment, customers' preferences are shifting to direct online distribution and away from intermediaries. Even taking into account this shift towards online distribution, the majority of the products and services of the Group, and for Aegon Nederland in particular their mortgages and P&C products, continue to be distributed through its network of intermediaries (mainly insurance products).

Because the acceptance, administration and claims-handling processes are partly outsourced, the Group and the Enlarged Group are exposed to mandated brokers. These contracts can be terminated directly, annually or after an otherwise agreed notice period. Mandated brokers are required to comply with terms and to act within limits specified in bilateral agreements. Non-compliance may lead to such processes not being up to Group and Enlarged Group standards. Possible examples are acceptance of bigger than average risks and claims "leakage", which could jeopardise the Group and the Enlarged Group to execute their strategy effectively. Furthermore, mandated brokers may decide to move part or all of their policies insured at the Group and the Enlarged Group to another insurer. These developments, if they occur, could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results, operations and financial condition.

Advisers and mandated brokers in the Netherlands are independent of the Group and the Enlarged Group. As such, the Group and the Enlarged Group may not always be able to monitor or control the manner of their distribution despite its significant compliance training and programmes. If products are distributed by intermediaries in an inappropriate manner, or to customers for whom they are unsuitable, the Group and the Enlarged Group may suffer reputational and other harm to its business. In addition, the Group and the Enlarged Group do not have exclusivity agreements in place with Dutch intermediaries so intermediaries are free to offer products from other insurance companies as well, and there is no obligation for them to give precedence to the Group's and the Enlarged Group's products. An intermediary assesses which companies are suitable for its customers by considering, among other things, price, the security of investment and prospects for future investment returns in the light of a company's product offering, past investment performance, financial strength and perceived stability, ratings, the amount of initial and recurring sales commission and fees paid by a company and the quality of the service provided to the intermediary. An unsatisfactory assessment by an intermediary of the Group or the Enlarged Group and the products based on any of these or other factors could result in the Group and the Enlarged Group generally, or in particular certain of their products, not being actively marketed by intermediaries to its customers in the Netherlands which could also adversely affect the Group's and the Enlarged Group's operations.

Dutch law contains a prohibition of commissions for intermediaries for complex financial products such as Life insurance, pensions, mortgages and occupational disability insurance. There is a possibility that further cancellation of and/or rules relating to transparency regarding commissions and bonuses for intermediaries will be introduced in the future. Such developments may lead to unrest and uncertainty for the intermediaries and, in such circumstances, they will have to adapt their business models quickly. The risk for the Group is that its intermediaries may no longer be viable and overall activity levels and portfolio size could significantly decrease which could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results, operations and financial condition.

10. The Group and the Enlarged Group may not be able to maintain a competitive distribution network

Developing technologies are accelerating the introduction and prevalence of alternative distribution channels, particularly the internet. Such alternative distribution channels may also increase the possibility that new competitors whose competencies include the development and use of these alternative distribution channels may enter the markets in which the Group operates. For instance, relative to more traditional distribution channels, the sale and distribution of Non-life insurance products through comparative price websites has increased. It is possible that the Group and the Enlarged Group may experience a similar trend in relation to the sale and distribution of Life insurance products. Although the Group has strategies in place to benefit from such alternative distribution channels, it may not be able to obtain or maintain a competitive share of these distribution channels and its overall market share and competitive position may decrease as a result. Moreover, the Group may not be able to accurately predict the extent to which such alternative distribution channels will replace or otherwise impact traditional distribution channels (such as intermediaries), or what effect this may have on the Group's and the Enlarged Group's business. A decline in the use of the intermediary channel could affect the Group's ability to distribute products as well as the operations of the Group's Distribution and Services segment, including Van Kampen Groep Holding B.V. and its subsidiaries and Dutch ID B.V. and its subsidiaries. For additional information, see "*Business*".

Among other factors, regulatory changes and the accelerating introduction of alternative distribution channels, methods and platforms, including potential future changes in the intermediaries market structure, are also blurring the boundaries between several markets in which the Group and the Enlarged Group operate (including the insurance and investment management markets). This has led, and may continue to lead, to increased competitive pressures within these markets. Although this may also present new opportunities for the Group and the Enlarged Group, those opportunities may require expertise and experience that the Group and the Enlarged Group may not have or may not be able to timely develop or procure. As a result, the Group may not succeed in defending its competitive position, or may not succeed in exploiting such new opportunities, each of which may have a material adverse effect on its business, revenues, results and financial condition.

A failure by the Group to maintain a competitive distribution network could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition.

11. The Group's and the Enlarged Group's investment management business is complex and a failure to properly perform asset management services could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition

As at 31 December 2022, the Group had a total asset balance sheet of €65.4 billion, consisting of €55.5 billion of investments (including Other Assets) and €9.9 billion of investments on behalf of policyholders. The Group's and the Enlarged Group's investment management and related activities include, among other things, portfolio management, fund administration and the reception and transmission of orders in relation to one or more financial instruments. In order to be competitive, the Group and the Enlarged Group must properly perform their administrative, asset management and related responsibilities, including record keeping, accounting, valuation, corporate actions, compliance with investment guidelines and restrictions, daily net asset value computations, account reconciliations, use of derivatives for hedging, required distributions to fund holders of Ordinary Shares (each holder a "**Shareholder**" and together the "**Shareholders**") and assurance-related activities to ensure and maintain a proper internal control environment.

For investments held for the Group's own account, the Group has issued mandates in respect of equities (US and emerging markets), fixed income, mortgages and alternative investments (private equity) to third parties. A decline in these markets may adversely affect the Group and the Enlarged Group's financial position and results of operations. As at 31 December 2022, these mandates issued to third parties in relation to investments held for the Group's own account comprised €2,825 million of assets under management ("**AuM**") (€310 million of equities, €487 million of fixed income funds, €657 million of mortgages, €763 million of real estate funds and €609 million of alternative investments).

Furthermore, some investments on behalf of policyholders and investments in relation to a number of pension contracts are managed by external asset managers. To the extent the Group's and the Enlarged Group's insurance and investment contract businesses have minimum return or accumulation guarantees, the Group and the Enlarged Group require reserves to fund these future guaranteed benefits in case market returns do not meet or exceed these guarantee levels. Failure by the Group and the Enlarged Group to properly perform and monitor their investment management operations could lead to, among others, investments being made in breach of the mandates given by customers, poor investment decisions and poor asset allocation, the wrong investments being bought or sold or the incorrect monitoring of exposures as well as possible erosion of the Group's and the Enlarged Group's reputation or liability to pay compensation, existing customers withdrawing funds and potential customers not granting investment mandates, which could lead to a decrease in AuM and fee income.

Furthermore, in connection with the Business Combination, the Company, Aegon N.V., ASR Vermogensbeheer N.V. ("**ASR Vermogensbeheer**") and Aegon Investment Management B.V. ("**Aegon Asset Management**") entered into a framework asset management agreement on 27 October 2022 (the "**FAMA**"), which is effective as of Completion and sets out arrangement regarding the management of certain assets of the Aegon Nederland Group Companies that were, at date of the Business Combination Agreement, managed by ASR Vermogensbeheer, including a preferred supplier status for Aegon Asset Management for certain assets and asset classes. The transition of asset management for certain asset classes from the Group to Aegon Asset Management and from Aegon Asset Management to the Group may result in difficulties, failures, delays or unexpected costs, and the benefits of the cooperation may not materialise or not materialise fully. Any such failure could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition.

The Group and the Enlarged Group are also exposed to risks associated with the management of investments. The Company will transfer the management of the third-party mortgage funds and illiquid credit funds to Aegon Asset Management and Aegon Asset Management will retain the management of assets related to the Aegon Nederland Group's pension premium institution (*premiepensioeninstelling*) ("**PPI**"), Pensions Defined Contribution ("**Pensions DC**") and the unit-linked portfolios, whilst ASR Vermogensbeheer will manage all other asset categories relating to affiliate and general account assets. This might lead to a material loss for one or more customers (including third-party customers, as well as the Group's Life insurance and pensions business). For example, failure to define properly the investment remit applicable to customer assets as a result of unclear agreed guidelines or inaccurate recording of customer communications could lead to investments being made in breach of the mandate given by customers. Similarly, failure to manage the investment process could lead to poor investment decisions and poor asset allocation, the wrong investments being bought or sold or the incorrect monitoring of exposures, as well as a possible erosion of the Group's reputation or liability to pay compensation.

Failures of this nature could also lead to existing customers withdrawing funds and potential customers not granting investment mandates, which could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition.

12. ***Natural and man-made disasters, which are inherently unpredictable, as well as other unforeseen events, such as infrastructure failures and previously unknown risks which cannot be reliably assessed (so-called "emerging risks"), could lead to unforeseeable claims and could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results, operations and financial condition, including if the actual claims amount incurred by the Group and the Enlarged Group as a result of such events exceeds their established reserves or if the Group and the Enlarged Group experience an interruption of activities***

In their Life and Non-life businesses, the Group and the Enlarged Group are subject to losses from natural disasters as well as man-made disasters and core infrastructure failures. Such events include, without limitation, weather and other natural catastrophes such as wind and hailstorms, floods, earthquakes and pandemic events, as well as events such as terrorist attacks. The frequency and severity of such events, and the losses associated with them, are inherently unpredictable and cannot be reserved for when the event has not yet occurred at the reporting date or may not be adequately reserved for when arising under insurance contracts that are in force at the reporting date and an event has occurred before the reporting date. Such events can cause severe material damage and the people involved could be injured or even killed with potential material losses for both the Group's and the Enlarged Group's Life and Non-life businesses as a result. The risk described in this risk factor is material for the Group and the Enlarged Group in particular because they have a portfolio of disability insurance and fire insurance (including coverage for flood, storm and hail). Natural and man-made disasters are reflected in the Solvency SCR for Catastrophe risk. For the Group as at 31 December 2022 the Health (including Disability) Catastrophe risk amounts to €83 million and the Non-life (including Fire) Catastrophe risk amounts to €159 million (after reinsurance). The Group expects that for the Enlarged group the figures will increase by 10-20%. For Aegon Nederland the Accident and Health portfolio and the fire insurance are measured in premium volume. For Aegon Nederland the premium volume for 2022 of the Accident and Health portfolio (which includes the disability portfolio) was €257 million and the premium volume for 2022 for fire insurance was €36 million.

In accordance with industry practices, reserves are established based on estimates using actuarial projection techniques and/or individual claims assessments. The process of estimating future payments is based on information available at the time the reserves are originally established. Although the Group continually reviews the adequacy of its established reserves for both Life and Non-life, and although the Company believes, based on current information, that its reserves are sufficient for both Life and Non-life, there can be no assurances that its actual claims experience will not exceed its estimated reserves. If actual claim amounts exceed the estimated reserves, the Group's earnings may be reduced and net profits may be adversely affected. Furthermore, in some cases, the Group may experience external pressure to pay out under insurance contracts where not legally bound to do so.

In addition, because unforeseeable and/or catastrophic events can lead to abrupt interruption of activities and may endanger the security of the Group's and the Enlarged Group's employees, this may subject the Group's and the Enlarged Group's insurance and other operations to losses, due to such disruption. Losses can relate to property, mortgages, financial assets, trading positions and also to key personnel. The risk described in this risk factor is material for the Group and the Enlarged Group in particular because they have a portfolio of investments in property (for the Group amounting to €5.1 billion as at 31 December 2022 and for Aegon Nederland amounting to €4 billion as at 31 December 2022 and mortgages (for the Group amounting to €9.8 billion at fair value as at 31 December 2022 and for Aegon Nederland amounting to €28.5 billion at fair value). If the Group's business continuity plans are not able to be put into action or do not take such events into account, losses may further increase.

In addition, the business continuity and crisis management plans of the Group's distributors and other third-party vendors, on whom the Group relies for certain distribution and other services and products, may also not be effective in mitigating any negative impact on the provision of such services and products in the event of such a disaster or failure. Claims resulting from such a disaster or failure could also materially harm the financial condition of the Group's reinsurers, which would increase the probability of default on reinsurance recoveries and could also limit the Group's ability to write new business.

Furthermore, the term "emerging risks" is used in the insurance industry to refer to previously unknown or not yet materialised risks that could cause substantial future losses and, therefore, are of major concern to insurance companies. Even more so than traditional risks, emerging risks are difficult to analyse because they often exist as hidden risks. Insurance premiums for emerging risks are difficult to calculate due to a lack of historical data about, or experience with, such risks or their consequences. At present, the consequences of potential worldwide climate change are considered emerging risks that have not yet materialised. There is a wide scientific consensus, and a growing public conviction, that globally increasing emissions of greenhouse gases, especially carbon dioxide, are causing an increase in average worldwide surface temperatures. This increase in average temperatures could change weather patterns and increase the frequency of hurricanes, floods, droughts and forest fires, and could cause sea levels to rise due to the melting of the polar ice caps (for more information on the risk that the Group and the Enlarged Group are exposed to as a result of climate change see risk factor "*—Risks Related to the Group's and the Enlarged Group's Business and Industry—The Group and the Enlarged*

Group are exposed to risks as a result of climate change and risks associated with the energy transition"). Examples of emerging risks which were previously unknown and which could affect the Group and the Enlarged Group are biodiversity loss and ecosystem damage, a changing society (including increasing polarisation, decreasing solidarity and changing social systems), geopolitical instability, epidemics and pandemics and quantum computing.

Despite its efforts at early identification and continuous monitoring of emerging risks, the Group cannot give any assurance that it has been or will be able to identify all emerging risks and to implement pricing and reserving measures to avoid or minimise claims exposure to them. Defects and inadequacies in the identification and response to emerging risks could lead to unforeseen policy claims and benefits and could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and operations.

13. *Incorrect assumptions used in pricing products, establishing provisions and reporting business results could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition*

The Group's and the Enlarged Group's financial results from their operations depend to a significant extent on whether its actual experience is consistent with the assumptions and models used at the time the policy was underwritten, when setting the prices for products and establishing the provisions for future policy benefits and claims. These models include actuarial models and use, among others, statistics, observed historical market data, insurance policy terms and conditions, and the Group's and the Enlarged Group's own judgement, expertise and experience, and include assumptions as to, among others, the levels and timing of payment of premiums, benefits, claims, expenses, interest rates, credit spreads, investment portfolio performance (including equity market and debt market returns), longevity, mortality, morbidity and product persistency, and customer behaviour (including with respect to lapses or extensions). The Group's and the Enlarged Group's risk models also include assumptions as to regulatory capital and other requirements, which are particularly uncertain in the current regulatory environment, which is undergoing significant, and ongoing, changes.

Although the Group monitors its actual experience against the assumptions it has used and refines its long-term assumptions in accordance with actual experience, it is impossible to determine the precise amounts that are ultimately payable. Statistical methods and models may not accurately quantify the Group's and the Enlarged Group's risk exposure if circumstances arise that were not observed in the historical data, if the data do not accurately estimate the magnitude or impact of events or if the data otherwise proves to be inaccurate. For example, this may occur in situations of natural and man-made disasters, which are inherently unpredictable, as well as other unforeseen events, such as infrastructure failures and previously unknown risks which cannot be reliably assessed (so-called "emerging risks"). The risk in connection with such events is described in risk factor "—*Risks Related to the Group's and the Enlarged Group's Business and Industry—Natural and man-made disasters, which are inherently unpredictable, as well as other unforeseen events, such as infrastructure failures and previously unknown risks which cannot be reliably assessed (so-called "emerging risks"), could lead to unforeseeable claims and could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results, operations and financial condition, including if the actual claims amount incurred by the Group and the Enlarged Group as a result of such events exceeds their established reserves or if the Group and the Enlarged Group experiences an interruption of activities*"). From time to time, the Group and the Enlarged Group may need to update their assumptions and actuarial and risk models to reflect actual experience and other new information. The Group and the Enlarged Group therefore cannot determine with precision the amounts that it will pay for, or the timing of payment of, actual benefits, claims and expenses or whether the assets supporting the Group's and the Enlarged Group's policy liabilities, together with future premiums, will be sufficient. If actual experience differs from assumptions or estimates, the profitability of the products may be negatively impacted, the Group and the Enlarged Group may incur losses, and the Group's and the Enlarged Group's capital and reserves may not be adequate, and the effectiveness of the Group's and the Enlarged Group's hedging programmes may be adversely affected. In addition, the impact of changes to assumptions, actuarial and risk models on the Group's and the Enlarged Group's financial reporting will differ depending on applicable accounting and regulatory frameworks. For example, future mortality improvements in the portfolio are estimated based on the mortality improvements defined by the Dutch Actuarial Society (*Actuarieel Genootschap*). Although the Group believes that this is an adequate estimate, there is a risk that the estimate for future improvements may prove to be incorrect.

Lapse risk is the Group's and the Enlarged Group's risk of losses (or adverse changes in the best estimate of the liabilities) due to an unanticipated (higher or lower) rate of policy lapses, terminations, changes to paid-up status (cessation of premium payment) and surrenders. The effect of the lapse risk, as calculated in accordance with Solvency II (as defined below), is equal to the highest result of a permanent increase in lapse rates of 50%, a permanent decrease in lapse rates of 50% or a mass lapse event (70% of insurance policies in collective pension funds or 40% of the remaining insurance policies). The lapse shocks are only applied to policies with a positive value for the insurer. Both increases or decreases in lapses, as well as and mass lapse, may adversely affect the Group's and the Enlarged Group's results.

Policyholder behaviour can be influenced by many factors, including financial market conditions and economic conditions generally. For instance, if an insurance product contains a guaranteed minimum benefit, financial market conditions will determine whether that guarantee is "in the money", "out of the money" or "at the money", depending on whether the guaranteed amount is higher, lower or equal to the value of the underlying funds. This in turn may influence the policyholder's decision on whether to maintain the policy. By way of example, an equity market decline, decreases in prevailing interest rates, or a prolonged period of low interest rates, could result in the value of the guaranteed minimum benefits being "in the money", in which case the policyholder is less likely to surrender the policy, particularly when the timing of receiving the guaranteed minimum benefit amount is known and is not too far in the future. Factors such as customer perception of the Group and the Enlarged Group, awareness and appreciation by customers of potential benefits of early surrender, and changes in laws (including tax laws that make relevant products more or less beneficial to customers from a tax perspective) can also affect policyholder behaviour. Other factors, less directly related to the product, such as a change in state pensions, an increase or decrease in the preference of consumers for cash at hand, the existence and terms of competing products, and others, may also have an impact on policyholder behaviour. The changes in policyholder behaviour could therefore have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition.

14. High inflation and a failure to accurately estimate inflation and factor it into the Group's product pricing, expenses and liability valuations could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition

A high inflation environment can adversely affect the Group and the Enlarged Group through higher claims and higher expenses or through broader macro-economic impacts that are associated with high inflation, such as higher interest rates and a correction to the market value of assets. A failure to accurately estimate inflation and factor it into the Group's and the Enlarged Group's product pricing and liability valuations with regard to future claims and expenses could result in the systemic mispricing of long-term Life and Non-life insurance products resulting in underwriting losses, and in restatements of insurance liabilities, which could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition.

In the case of expenses, the Group's and the Enlarged Group's most significant exposure to inflation risk is in its Life insurance and long-term disability business. With respect to claims, the Group's and the Enlarged Group's most significant exposure to inflation risk is in its funeral, disability and long tail P&C insurance policies. Although the property portfolio generally provides a natural inflation hedge, it may not offset the effects of inflation on the Group's and the Enlarged Group's business. Operating expenses also have a strong correlation with inflation (wage and price inflation). An increase in inflation may lead to increased expenses and lower earnings if the Group and the Enlarged Group are unable to offset the expense of inflation through expense savings initiatives.

A sustained increase in inflation may result in (a) claims inflation (which is an increase in the amount ultimately paid to settle claims several years after the policy coverage period or event giving rise to the claim), expense inflation (which is an increase in the amount of expenses that are paid in the future) and indexation (increase of accrued pension), respectively, coupled with (b) an underestimation of corresponding reserves at the time of establishment due to a failure to fully anticipate increased inflation and its effect on the amounts ultimately payable, and, consequently, actual claims or expense payments that significantly exceed associated insurance reserves, which could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition. An increase in inflation may also require the Group to update its assumptions. Updates in assumptions would result in an immediate change in the present value of the claims or expenses, respectively, used to determine available (regulatory) capital and would therefore have an immediate impact on available (regulatory) capital. Changes in assumptions could therefore have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition.

15. Reinsurance may not be available, affordable or adequate to protect the Group and the Enlarged Group against losses, and reinsurers may default on their reinsurance obligations

As part of its overall risk and capital management strategy, the Group purchases reinsurance for certain risks underwritten by several of its business lines. These reinsurance agreements are designed to spread the risk and mitigate the effect of claims and hence protecting the Group from claim volatility and large claims. Risk retention depends on an assessment of the specific risks, including assessment of risk appetite, which is subject, in certain circumstances, to maximum limits based on the characteristics of coverage. Under the terms of these reinsurance agreements, the reinsurer agrees to reimburse the Group for the ceded amount in the event that the Group has to pay out the ceded claim to a policyholder. A default by a reinsurer to which the Group or the Enlarged Group has material exposure could expose the Group and the Enlarged Group to significant (unexpected) losses and therefore have a material adverse effect on the Group's and the Enlarged Group's business, revenue, results and financial condition.

Market conditions beyond the Group's and the Enlarged Group's control determine the availability and cost of reinsurance. The Group and the Enlarged Group may therefore be forced to incur additional expenses in obtaining reinsurance coverage or may not be able to obtain sufficient reinsurance coverage on acceptable terms, which could have a material adverse effect on its ability to write future business and expose it to higher levels of losses or be forced to raise additional capital or to lower dividends. In addition, the Group determines the appropriate level of primary insurance and reinsurance coverage based on a number of factors and from time to time decides to reduce, eliminate or decline coverage based on its assessment of the costs and benefits involved. Any decreases in the amount of reinsurance coverage may increase the

Group's risk of loss and increase required capital. Any of these risks, should they materialise, may have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition.

16. *For basic health insurance, interdependencies exist with other insurance companies because of the Dutch national healthcare funding and equalisation system. As a result, the Group's and the Enlarged Group's business, revenues, results and financial condition may be adversely affected by market wide developments, changes to national healthcare policies or developments specific to other insurers*

Basic health insurance is compulsory for all residents of the Netherlands and all non-residents who are subject to Dutch wage taxes due to paid employment in the Netherlands. The content of the basic health insurance coverage is determined by the Dutch government. Health insurers are obliged to accept all people who have to conclude a basic health insurance, irrespective of age and other health costs risks. The nominal premium an insurer charges for policyholders of 18 years and older must be equal for all of its policyholders choosing the same product.

A properly working insurance market with a combination of obligatory acceptance and a prohibition on premium differentiation is impossible unless there is a system of risk equalisation between insurers in which the insured plays no part. The Dutch market for basic health insurance is funded through two streams of income: approximately half of the revenues comes from the risk equalisation system funded by tax incomes and the other half of the revenues comes from premiums paid by customers. The incomes from the risk equalisation system are uncertain due to the differences between the expected healthcare costs distribution and the actual costs, such as differences caused by updated estimates from the National Health Care Institute (*Zorginstituut Nederland*) (estimates of macro healthcare costs) and Vektis (estimates of change in numbers per risk class and characteristics of insured customers). Due to the underlying mechanisms of the risk equalisation system, it takes about four years before definitive settlement takes place between the Dutch Healthcare Insurance Fund and individual health insurers. The uncertainty is especially high for the years 2021 and 2022, given that the amount of compensation provided by the Dutch government for the catastrophe risk in relation to COVID-19 is not yet clear. Combined with the risks associated with collecting premiums from customers, such as payment arrears and defaults (which could exceed estimates), the actual incomes for the Group and the Enlarged Group are difficult to forecast and may adversely affect the Group's and the Enlarged Group's business, results and financial condition.

Furthermore, as in all insurance markets, it is possible that claims from customers exceed the forecast of the Group. Additionally, procurement of care from health providers is an important determinant of the actual costs of the Group's health insurance and as a result an important determinant of the profitability of the Group's health insurance operations. As a result, the Group's and the Enlarged Group's health insurance business, revenues, results and financial condition may be materially and adversely affected by these factors.

17. *The Group and the Enlarged Group are exposed to the risk of damage to any of their brands or their reputation, which could have a material adverse impact on the financial condition of the Group and the Enlarged Group*

The Group's and the Enlarged Group's success, business and results are dependent on the strength of their brands and the Group's and the Enlarged Group's reputation. The Group's and the Enlarged Group's products are vulnerable to adverse market perception as it operates in an industry where integrity, customer trust and confidence are paramount. The Group and the Enlarged Group are subject to the risk that inappropriate execution of its business activities causes detriment to the Group's and the Enlarged Group's clients or counterparties or to the Group's and the Enlarged Group's employees, third-party service providers and external staff.

Furthermore, climate change and transition risk is also a source of reputational risk as consumers may become more critical of the Group's and the Enlarged Group's contribution to sustainability. Consumers' perception of the Group's and the Enlarged Group's effectiveness to deal with climate change and transition risk could ultimately have a material adverse effect on the business, financial condition, prospects and results of operations.

In addition, the Group and the Enlarged Group are subject to risk from damage caused to the Group's and the Enlarged Group's brands or reputation arising from any inappropriate actions by the Group and the Enlarged Group, their employees, clients or counterparties (including breaches of laws, regulations and internal policies), or by any association, action or inaction which is perceived by stakeholders to be inappropriate, unethical or not sustainable. In addition, damage to the Group's and the Enlarged Group's brands or reputation could also arise from litigation (such as in connection with mis-selling), the negative outcome of regulatory investigations, (press) speculation and negative publicity (whether or not founded). Negative publicity adversely affecting the Group's and the Enlarged Group's brands or their reputation could also result from any misconduct or malpractice by intermediaries, business promoters or other third parties linked to the Group and the Enlarged Group (such as strategic partners). Any of the Group's and the Enlarged Group's brands or reputation could also be harmed if products or services recommended by the Group and the Enlarged Group (or any of their intermediaries) do not perform as expected or do not otherwise meet client expectations (whether or not the expectations are well-founded), or the client's expectations for the product change.

In particular, the Group and the Enlarged Group are subject to reputational risk related to unit-linked insurance products (see also sections "*Business—Legal and Arbitration Proceedings*", "*Information on the Aegon Nederland Group—Legal* *and Arbitration Proceedings*" and for more information on reputational risk related to unit-linked insurance products see risk factor "*—Legal and Regulatory Risks—Holders of the Group's products where the customer bears all or part of the investment risk, or consumer protection organisations acting on their behalf, have filed claims or proceedings against the Group and may continue to do so. Such litigation and actions taken by regulators or governmental authorities against the Group, the Enlarged Group or other insurers in respect of these products (including unit-linked Life insurance products), settlements, collective or otherwise, or other actions taken by other insurers and sector-wide measures could substantially affect the Group's and the Enlarged Group's insurance business and, as a result, may have a material adverse effect on the Group's and the Enlarged Group's business, reputation, revenues, results, solvency and financial condition*"). The Group and the Enlarged Group are subject to the risk that policyholders with a traditional Life insurance product with non-guaranteed profit-sharing may take actions because the level of profit has been disappointing according to their expectations, which could have an adverse effect on the reputation of the Group and the Enlarged Group. Moreover, the Group and the Enlarged Group are subject to reputational risk from damage caused to the Group arising from inappropriate actions by the Group's and the Enlarged Group's clients or counterparties (including money laundering, terrorism financing and tax evasion by these clients and counterparties) or from the intended or actual imposition of fines resulting from failure to comply with regulatory requirements.

Failure to appropriately manage conduct and reputational risks and any damage to the Group's and the Enlarged Group's brands or reputation (whether or not resulting from such failure) may reduce, directly or indirectly, the attractiveness of the Group and the Enlarged Group to stakeholders, including clients and intermediaries, and may lead to existing clients or intermediaries withdrawing their business from the Group and the Enlarged Group and potential clients or intermediaries to be reluctant or elect not to do business with the Group and the Enlarged Group, negative publicity, loss of revenue, litigation (including class actions), increased regulatory scrutiny and sanctions, negatively influenced market or rating agencies' perception of the Group and the Enlarged Group, reduced workforce morale, and difficulties in recruiting and retaining talent. Any resulting damage arising from conduct, brand risks or reputation risks could cause disproportionate damage to the Group's and the Enlarged Group's business, even if the negative publicity is factually inaccurate or unfounded.

18. *The Group's and the Enlarged Group's hedging programmes may prove inadequate or ineffective for the risks they address, which could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition*

The Group employs hedging programmes with the objective of mitigating risks inherent in its business and operations. These risks include current or future changes in the fair value of the Group's and the Enlarged Group's assets and liabilities, current or future changes in cash flows, the effect of interest rates, equity markets and credit spread changes, the occurrence of credit defaults, and currency exchange fluctuations. As part of its risk management strategy, the employs hedging programmes to manage these risks by entering into derivative financial instruments, such as swaps, swaptions, options, futures and forward contracts. As per the Financial Year 2022, the sensitivity of the SCR ratio of the Group is -7% for a 50 basis points interest rate decrease and -1% for a 50 basis points interest rate increase. The objective is to keep the sensitivity of the SCR ratio of the Group and the Enlarged Group for a parallel shift of the interest rate curve within a pre-defined bandwidth. For the Aegon Nederland Group's insurance companies, the hedge objective is to stabilise movements in EOF. Additional restrictions are given with regards to the SCR ratio. For interest rate risk, this includes limiting the sensitivity of the SCR ratio to changes in interest rates.

Developing an effective strategy for dealing with the risks described above is complex, and no strategy can completely protect the Group and the Enlarged Group from such risks. The Group's hedging programmes are based on financial market and customer behaviour models using, amongst others, statistics, observed historical market and customer behaviour, underlying fund performance, insurance policy terms and conditions, and the Group's own judgement, expertise and experience. These models are complex and may not identify all exposures, may not accurately estimate the magnitude of identified exposures, or may not accurately determine the effectiveness of the hedge instruments, or fail to update hedge positions quickly enough to effectively respond to market movements. Furthermore, the effectiveness of these models depends on information regarding markets, customers, fund values, the Group's insurance portfolio and other matters, each of which may not always be accurate, complete, up-to-date or properly evaluated. Hedging programmes also involve transaction and other costs, and if the Group and the Enlarged Group terminate a hedging arrangement, they may be required to pay additional costs, such as transaction fees or breakage costs. The Group and the Enlarged Group may incur losses on transactions after taking into account hedging strategies. Although the Group has developed policies and procedures to identify, monitor and manage risks associated with these hedging programmes, the hedging programmes may not be effective in mitigating the risk that they are intended to hedge, particularly during periods of financial market volatility.

Furthermore, the derivative counterparty in a hedging transaction may default on its obligations. Although it is the Group's policy to fully collateralise derivative contracts, and differences in market value of the collateral are settled between the relevant parties on a daily basis, it is still exposed to counterparty risk. For instance, in the case that a counterparty defaults the Group and the Enlarged Group will have no more hedging position in place. It will take time to reinstate the hedging position while in the meantime the market may move in an unfavourable way for the Group and the Enlarged Group.

The Group's and the Enlarged Group's inability to manage risks successfully through derivatives (including a single counterparty's default and the systemic risk that a default is transmitted from counterparty to counterparty) could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition.

Risks Related to the Group's and the Enlarged Group's Financial Condition

19. A downgrade or a potential downgrade in the Group's and the Enlarged Group's credit or financial strength ratings could have a material adverse effect on the Group's and the Enlarged Group's ability to raise additional capital, or increase the cost of additional capital, and could result in, amongst others, a loss of existing or potential business (including customer withdrawals), lower AuM and fee income and decreased liquidity, each of which could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition

In general, credit and financial strength ratings are important factors affecting public confidence in insurers and are, as such, important to the Group's and the Enlarged Group's ability to sell their products and services to existing and potential customers. Credit ratings represent the opinions of rating agencies regarding an entity's ability to repay its indebtedness. On an operating subsidiary level, financial strength ratings reflect the opinions of rating agencies on the financial ability of an insurance company to meet its obligations under an insurance policy and are typically referred to as "claims-paying ability" ratings.

The following Group Companies and Aegon Nederland Group Companies, are the only operating companies of the Group and the Enlarged Group with a financial strength rating:

- ASR Schadeverzekering N.V. has an A rating from S&P Global Ratings for both the financial strength and the credit rating (last updated 9 September 2022, when S&P regarded the outlook as "stable");
- ASR Levensverzekering N.V. ("**ASR Levensverzekering**") has an A rating from S&P for both the financial strength and the credit rating (last updated 9 September 2022, when S&P regarded the outlook as "stable"); and
- The Company has a rating of BBB+ from S&P (last updated on 9 September 2022 when S&P regarded the outlook as "stable"), reflecting the structural subordination of holding company creditors to operating company policyholders.
- Aegon Levensverzekering N.V. ("**Aegon Levensverzekering**") has an A rating from S&P for both the financial strength and the long-term credit rating (last updated 23 May 2023, when S&P regarded the outlook as "stable").
- Aegon Bank N.V. ("**KNAB**") has an A- rating from S&P (last updated 2 June 2023, when S&P regarded the outlook as "stable").

Rating agencies review insurers' ability to meet their obligations (including to policyholders and their creditworthiness generally) based on various factors and assign ratings stating their current opinion in that regard. While most of the factors are specific to the rated company, some relate to general economic conditions, intercompany dependencies and other circumstances outside the rated company's control. Such factors might also include a downgrade of the sovereign credit rating of the Netherlands as rating agencies typically take into account the credit rating of the relevant sovereign in assessing the credit and financial strength ratings of corporate issuers (even if the sovereign does not have an ownership interest in the relevant issuer). Any divestments by the Enlarged Group of Group Companies or Aegon Nederland Group Companies that have financial strength ratings may result in a downgrade of the financial strength rating of the divested company. Rating agencies have increased the level of scrutiny that they apply to financial institutions, have increased the frequency and scope of their reviews, have requested additional information from the companies that they rate and may adjust upward the capital and other requirements employed in the rating agency models for maintenance of certain ratings levels. The Group and the Enlarged Group may need to take actions in response to changing standards or capital requirements set by any of the rating agencies, which may not otherwise be in the best interests of the Group and the Enlarged Group. The Group and the Enlarged Group cannot predict what additional actions rating agencies may take, or what actions the Group and the Enlarged Group may take in response to the actions of rating agencies. The outcome of such reviews may have adverse ratings consequences, which could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition. In addition, the financial strength ratings of Aegon Levensverzekering and KNAB were obtained before Completion and may therefore not fully reflect the effects of the Business Combination. No assurances can be given that Aegon Levensverzekering and KNAB will retain their financial strength ratings following Completion.

A downgrade of the Group's, the Enlarged Group's, the Group Companies' or the Aegon Nederland Group Companies' credit or financial strength ratings, and a deteriorating capital position, in each case relative to the Group's and the Enlarged Group's competitors, could affect the Group's and the Enlarged Group's competitive position as comparative ratings are one of the factors typically considered by potential customers and third-party distributors, in selecting an insurer. Tied agents make a similar choice when they agree to become tied to an insurer. A downgrade of an insurer's credit or financial strength ratings may also contribute to the decision of a tied agent to terminate its relationship with that insurer and move to another insurer. Such a downgrade may also lead to increased withdrawals, lapses of Life insurance policies by existing customers as they may elect to move their business to insurers with higher ratings. A downgrade in the Group's and the Enlarged Group's credit ratings or in any of the Group Companies' and the Aegon Nederland Group Companies' financial strength ratings could thus lead to a decrease in the Group's and the Enlarged Group's AuM, lower fee income, and decreased liquidity. In addition, a downgrade could reduce public confidence in the Group and the Enlarged Group and their operating insurance Group Companies and Aegon Nederland Group Companies and as a result thereof reduce demand for its products and increase the number or amount of policy withdrawals by policyholders. These withdrawals could require the sale of invested assets, including illiquid assets, at a price that may result in investment losses. Cash payments to policyholders could reduce the value of AuM and therefore result in lower fee income. A downgrade in the Group's and the Enlarged Group's or their operating Group Companies' and Aegon Nederland Group Companies' credit ratings could also (a) make it more difficult or more costly to access additional debt and equity capital, including hybrid capital, or to redeem and replace such capital (b) increase collateral requirements, give rise to additional payments, or afford termination rights, to counterparties under derivative contracts or other agreements, and (c) impair, or cause the termination of, the Group's and the Enlarged Group's relationships with creditors, distributors, reinsurers or trading counterparties, each of which may have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition.

20. *Changing interest rates, such as a sustained low interest environment experienced in recent years or rising interest rates, could negatively impact the Group and the Enlarged Group and their business, revenues, results and financial condition*

The recent years have seen a volatile interest rate environment, starting with a steady decline to interest rates below zero, followed by a sharp increase in interest rates in 2022.

In a period of sustained low interest rates, financial and insurance products with long-term options and guarantees (such as pension, whole-life, funeral and disability products) may be more costly to the Group and the Enlarged Group. The Group and the Enlarged Group may therefore incur higher costs to hedge the investment risk associated with such long-term options and guarantees of these products which may lead to lower profit margins. A prolonged low interest rate environment may also result in a lengthening of maturities of the policyholder liabilities from initial estimates, due to lower policy lapses and longer duration of annuities. Moreover, the required capital pursuant to Directive (EC) 2009/138 (the "**Solvency II Directive**", and the applicable regime, "**Solvency II**") for long-term risks, such as longevity, expense and morbidity risks, is interest rate sensitive. Declining interest rates will result in an increase in the valuation of liabilities and of the Group's and the Enlarged Group's Solvency II required capital.

Projection of the solvency figures in the annual Own Risk and Solvency Assessment ("**ORSA**") and balance sheet plan show that low interest rates are also likely to have a negative impact on the future capital generation of the Group and the Enlarged Group. The negative impact on the SCR ratio of the Group of a sustained 1% lower interest rate can run up to more than 30%-point after five-year based on an estimate. For The Aegon Nederland Group a sustained 1% lower interest rate is estimated to result in a 10% lower SCR ratio over a five-year period. The impact on the SCR ratio of the Group of a prolonged higher interest rate environment is, *ceterus paribus*, positive. The effects mentioned above limit the ability of the Group and the Enlarged Group to offer financial and insurance products with long-term options and guarantees at attractive prices. As a consequence, new business levels will be lower and, due to fixed costs, profitability could be reduced. Also, if interest rates are volatile the present value impact of changes in assumptions affecting future benefits and expenses will also be volatile, creating more volatility in the Group's and the Enlarged Group's results of operations and available regulatory capital. Furthermore, low interest rates will lead to a low risk free return on the assets allocated to the own funds.

In contrast, in a period with increasing interest rates, as experienced in 2022, and if interest rates continue to rise, the value of the Group's and the Enlarged Group's fixed income portfolio may substantially decrease. Additionally, the Solvency II technical provisions may decrease, but due to the obligatory use of the ultimate forward rate (the "**UFR**"), the change in the Solvency II technical provisions may not offset the decrease in the value of fixed-income investments. Furthermore, rising interest rates could cause third parties to require the Group and the Enlarged Group to post (cash) collateral in relation to their interest rate hedging arrangements, which could cause the Group and the Enlarged Group to sell or pledge investments to cover the cash outflow. In periods of rising interest rates, policy lapses and withdrawals may increase as policyholders may believe they can obtain a higher rate of return in the marketplace. This may result in cash payments by the Group and the Enlarged Group requiring the sale of invested assets at a time when the prices of those assets are affected adversely by the increase in market interest rates. This may result in realised investment losses. Early withdrawals may also require accelerated amortisation of deferred policy acquisition costs, which in turn reduces net result. For more information on the risk in connection with incorrect assumptions used in pricing products, establishing provisions and reporting business results see also risk factor "*—Risks Related to the Group's and the Enlarged Group's Business and Industry—Incorrect assumptions used in pricing products, establishing provisions and reporting business results could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition*". In order to satisfy the resulting obligations to make cash payments to policyholders, the Group and the Enlarged Group may be forced to sell assets at reduced prices and thus realise investment losses.

The risks from interest rate developments are, amongst other things, a result of the UFR, since under Solvency II Life liabilities are discounted with a curve including the UFR. In current market conditions, the application of the UFR results in an increase of interest rates used for the Solvency II valuation of the technical provisions for maturities of 20 years or longer. Application of the UFR makes the valuation of the technical provisions less sensitive to interest movements. The UFR is set by The European Insurance and Occupational Pensions Authority (the "**EIOPA**") which may take into account, among other factors, interest rates, which are at a historically low level, and inflation. EIOPA evaluated the level of the UFR for insurance companies and set out a methodology for the use of a more dynamic UFR, which would result in a decreasing UFR for the coming years. A lower level of UFR used in the calculation of Solvency II would result in higher valuation of the insurance liabilities and lower own funds, which may in turn materially and adversely affect the Group's and the Enlarged Group's business, revenue, results and financial condition. For example, based on management estimates for the Group at 31 December 2022, a one percentage point decrease in the UFR would be expected to result in a negative impact of 17 percentage points on the Solvency II ratio. If the Group and the Enlarged Group are not able to adequately comply with the Solvency II requirements, this could have a material adverse effect on their business, solvency, results and financial condition

In addition, the Group monitors its interest rate risk on a monthly basis. The Group's interest rate policy primarily aims at reducing the sensitivity of the Solvency II ratio, but the interest rate position might also be assessed from the viewpoint of a moderate UFR or no recognition of the UFR. In a low interest rate environment, this may lead to increased sensitivities of the Solvency II ratio which may result in a decrease of the Group's Solvency II ratio. Furthermore, interest rates used under Solvency II to value technical provisions could be higher than realised investment returns due to the application of the UFR. EIOPA could lower the UFR to be closer to actual rates with an immediate negative impact on own funds through the increase of the required Solvency II technical provisions.

21. *The Group's and the Enlarged Group's business, revenues, results and financial condition are exposed to changes in legislation applicable to the housing market in the Netherlands and the Group's and the Enlarged Group's residential retail and commercial mortgage portfolio is exposed to the risk of default by borrowers and to declines in real estate prices*

Restrictions have been introduced in the Netherlands with respect to mortgage lending and the tax treatment of the mortgage loans. These restrictions may reduce the size of and income earned from the Group's and the Enlarged Group's total mortgage portfolio significantly.

One of the restrictions concerns mortgage loans with the benefit of a government guarantee granted by Stichting Waarborgfonds Eigen Woningen (*Nationale Hypotheekgarantie*). As of 1 January 2023 the maximum loan amount for mortgage loans which receive the benefit of a government guarantee is €405,000 or €429,300 if certain energy-saving measures are taken. The terms and conditions of the government guarantee stipulate that each government guarantee (irrespective of the type of redemption of the mortgage loans) is reduced on a monthly basis as from origination by an amount which is equal to the amount of the monthly repayments plus interest as if that mortgage loan were to be repaid on a thirty-year annuity basis. This may result in the originator of the mortgage loan not being able to fully recover a loss incurred with Stichting Waarborgfonds Eigen Woningen under the government guarantee and may lead to losses in respect of the mortgage loan. Also, the maximum amount of a mortgage loan has been limited. From 1 January 2018, the maximum allowed amount of a mortgage loan in relation to the value of the property is 100%. Any new restrictions on the government guarantee and/or lowering of the loan-to-value ratio may put pressure on the total outstanding volume of mortgage loans in the Netherlands, which could decrease the size of the mortgage portfolio of the Group and the Enlarged Group or the amount of government guaranteed mortgages originated by the Group and the Enlarged Group. The Group's and the Enlarged Group's mortgage portfolio consists of, as compared to other lenders, a relatively large proportion of government guaranteed mortgages. The fair value of the Group's mortgage portfolio is €10 billion.

Furthermore, in recent years, restrictions have become applicable to the tax deductibility of mortgage loan interest payments in the Netherlands. Traditionally, the Dutch tax system allows customers to deduct, subject to certain limitations, mortgage loan interest payments for owner-occupied residences from their taxable income (for a maximum of 30 years). As of 1 January 2013, interest deductibility in respect of mortgage loans originated after 1 January 2013 is only available in respect of mortgage loans which amortise over 30 years or less and are repaid on at least an annuity basis. As from 1 January 2014, the tax rate against which the mortgage loan interest payments may be deducted will gradually reduce. As at 1 January 2023, the maximum income tax rate at which deduction takes place is 36.93%.

Increasing restrictions applicable to the mortgage lending and the tax treatment of the mortgage loans may, among other things, have a material adverse effect on new origination, house prices and the rate of economic growth and may result in an increase of defaults or higher prepayment rates, as both will result in less earnings from mortgage loans.

Also, defaults by borrowers under mortgage loans may have a material adverse effect on the rate of economic recovery of the mortgage loans which would have a negative effect on the Group's and the Enlarged Group's large mortgage portfolio. Borrowers may default on their obligations due to bankruptcy, lack of liquidity, downturns in the economy generally or declines in real estate prices, operational failure, fraud or other reasons. The value of the secured property in respect of these mortgage loans is exposed to decreases in real estate prices, arising for instance from downturns in the economy generally, oversupply of properties in the market, and changes in tax regulations related to housing (such as the decrease in the deductibility of interest on mortgage payments). Furthermore, the value of the secured property in respect of these mortgage loans is exposed to destruction and damage resulting from floods and other natural and man-made disasters. Damage or destruction of the secured property also increases the risk of default by the borrower. For the Group and the Enlarged Group, all of these exposures are concentrated in the Netherlands because the mortgage loans have been advanced, and are secured by commercial and residential property, in the Netherlands.

For the purposes of available (regulatory) capital of the insurance business, mortgage loans are valued at fair market value and are therefore exposed to interest rate, prepayment, credit spread, relocation option and credit default risk. For instance, the model valuation of mortgage loans includes spreads observed in the markets for newly issued mortgage loans. If these spreads increase, the modelled value of the mortgage loans will decrease and will cause decreases in the Group's and the Enlarged Group's available (regulatory) capital. Furthermore, if economic conditions in the Netherlands deteriorate (for example due to increases in unemployment and property price declines), the fair value of the Group's and the Enlarged Group's mortgage loan portfolio may decrease. An increase of defaults, or the likelihood of defaults under, the Group's and the Enlarged Group's mortgage loans, or a decline in property prices in the Netherlands, has had, and could have, a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition.

If changes in legislation applicable to the housing market in the Netherlands such as, but not limited to, changes in the regulations regarding mortgage lending and tax treatment of mortgage loans occur, if defaults under the mortgage loans increase or if property prices in the Netherlands and the fair market value of mortgage loans decrease, that could have, a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition.

22. The Group and the Enlarged Group are exposed to financial risks such as credit risk, default risk and risks concerning the adequacy of their credit provisions, any of which could have a material adverse effect on their business, revenues, results and financial condition

Credit risk refers to the potential losses incurred by the Group and the Enlarged Group as a result of debtors not fulfilling their obligations or part of their obligations when due, or a perceived increased likelihood thereof. Losses incurred due to credit risk include actual losses from defaults, market value losses due to credit rating downgrades and/or spread widening, or impairments and write-downs. The Group and the Enlarged Group are exposed to various types of general credit risk, including spread risk, default risk and concentration risk. An example of credit risk for the Group is the Group's savings-linked product portfolio that includes both contracts linked to mortgages originated by the Group, as well as contracts linked to mortgages originated by third parties. For savings-linked products linked to mortgages originated by third parties (and not transferred to the Group), the mortgage loan is not reflected on the Group's balance sheet. When the Group sells a savings-linked product linked to a mortgage originated by a third party, it generally enters into a loan arrangement with that third party with a nominal value equal to the value of the savings-linked contract and at an interest rate linked to the interest rate of the underlying mortgage. As at 31 December 2022, the amortised cost of this loan portfolio amounted to €2,259 million. The Group limits its credit risk to third parties through various measures. In respect of approximately 13% of the loan portfolio, the counterparties are special purpose vehicles and for approximately 85% the Group has cession-retrocession agreements with its counterparties.

Counterparties are parties that owe the Group and the Enlarged Group money, securities or other assets. Examples are customers, issuers whose securities are being held by the Group and the Enlarged Group (including sovereigns), trading companies, reinsurance companies, counterparties under swaps and other derivative contracts, clearing agents, exchanges, clearing houses and all other financial and insurance intermediaries. These parties may default, or the risk of default may increase, on their obligations to the Group and the Enlarged Group due to bankruptcy, lack of liquidity, operational failure or other reasons that hinder the respective party to comply with its financial obligations.

In addition, the Group and the Enlarged Group could also incur losses due to default of a counterparty with which it does not have a (financial) relationship, including a credit risk on the investment portfolios underlying the Group's and the Enlarged Group's assets and liabilities. For example, due to the interdependence of financial institutions globally, a failure of a sufficiently large and influential financial institution, or a sovereign, due to disruptions in the financial markets could materially disrupt securities markets or clearance and settlement systems in the markets. This could cause severe market declines or volatility. Such a failure could also lead to a chain of defaults by counterparties that could have a material adverse effect on the Group and the Enlarged Group. This risk, known as "systemic risk", could adversely impact future product sales as a result of reduced confidence in the insurance and banking industries. It could also reduce results because of market declines and write-downs of assets and claims on third parties. Despite increased focus by regulators around the world on systemic risk and the Group's policy measures to reduce counterparty risk, this risk remains part of the financial system in which the Group and the Enlarged Group operate and dislocations caused by the interdependency of financial market participants could have a material adverse effect on their business, revenues, results and financial condition.

The business of the Group and the Enlarged Group is also subject to risks that have an impact on the adequacy of its credit provisions. These provisions relate to the possibility that a counterparty may default on its obligations to the Group and the

Enlarged Group, which arise from financial transactions. Depending on the actual realisation of such counterparty default, the credit provisions may prove to be inadequate. If future events or the effects thereof do not fall within any of the assumptions, factors or assessments used by the Group and the Enlarged Group to determine their credit provisions, these provisions could be inadequate.

The Group and the Enlarged Group are also exposed to concentration risk, which is the risk of default by counterparties or investments in which it has large exposures. A single default of a large exposure could therefore lead to a significant loss for the Group and the Enlarged Group. A default by one or more counterparties or investments in which the Group and the Enlarged Group has large exposures could have a material adverse effect on the value of the Group's and the Enlarged Group's assets and on the Group's and the Enlarged Group's business, revenues, results and financial condition.

23. The Group's and the Enlarged Group's exposure to fluctuations in the equity, fixed income and property markets could result in a material adverse effect on their returns on invested assets, including assets in their investment portfolio or their solvency position

The returns on the Group's and the Enlarged Group's investments are highly susceptible to fluctuations in equity, fixed income and property markets. As at 31 December 2022, the Group's own risk asset portfolio amounted to €39.4 billion (excluding Other Assets), of which 51% consisted of fixed income securities, 6% equity investments, 25% mortgages or other loans, 13% property investments and 4% cash (equivalents) for investments. The Group bears all the risk associated with its own investments. Fluctuations in the equity, fixed income (including private loans and structured investments) and property markets affect the Group's and the Enlarged Group's profitability, capital position and sales of equity related products. A decline in any of these markets and assets will lead to a reduction of unrealised gains or result in unrealised losses and could result in impairments. Any decline in the market values of these assets reduces the Group's solvency, which could materially adversely impact the Group's and the Enlarged Group's financial condition and the Group's and the Enlarged Group's ability to attract or conduct new business.

The value of the Group's own risk fixed income portfolio could be affected by changes in the credit rating of the issuer of the securities, liquidity in the bond markets and the absolute level of interest rates. Furthermore, when the credit rating of the issuer and/or of the debt securities falls, the value of the fixed income security may also decline.

As at 31 December 2022, the Group's own risk equity portfolio amounted to €2.5 billion. The equity portfolio is diversified across the Netherlands, Europe, and, although limited, in the United States and emerging markets. The portfolio is further diversified by sectors. The Group is exposed to concentration risk in a small part of its equity portfolio. As at 31 December 2022, the Group had €0.5 billion of its equity portfolio invested in stakes over 5% of the total outstanding share capital in Dutch companies.

As at 31 December 2022, the Group's own account property portfolio was valued at €5.2 billion, divided into rural 37%, residential 21%, offices 9%, retail 15% and other 18%. 89% of the property is located in the Netherlands. The value of the Group's property portfolio is subject to risks related to, amongst others, occupancy levels, rent levels, consumer spending, prices of properties, energy consumption and interest rates. Lower commercial property occupancy levels and low consumer spending on residential property could, in the future, reduce returns on property investments. Occupancy levels could drop if the Group does not properly manage the contractual provisions governing the leases related to the properties and the Group may be required to sell these properties at a loss. For instance, short-term contracts or provisions entitling customers to terminate contracts early could reduce occupancy. In a weak economic environment or in a downturn, the market values of residential and commercial properties could decline as a result of reluctance in the market to buy additional property or to invest in new building projects. In addition, the introduction of new ways of working, including working from home or in flexible workspaces, could have an impact on the demand for commercial workspace and this may decrease the market value of commercial properties. Specifically in relation to rural property, the Group is exposed to the risk that changes in European legislation in relation to agriculture (such as the abolition of subsidies, grants and other changes) may negatively impact the value of the Group's rural property portfolio. Finally, changes in economic conditions could also result in less demand for agricultural products which could negatively impact the value of the Group's rural property portfolio. Any of the above-described decline in the market values of its property investments could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition.

The Group and the Enlarged Group is exposed not only in respect of its own capital invested in equities, fixed income and property, but also in respect of its liabilities to policyholders in respect of the funds of policyholders and other customers invested in equities, fixed income assets and property under Life insurance contracts such as unit-linked products and investment contracts. As at 31 December 2022, the Group has guaranteed a minimum return on €1.1 billion of its total unit-linked liabilities.

Many of the Group's Life insurance products, e.g., Defined Benefit ("**DB**") products, guarantee a minimum investment return or minimum accumulation at maturity to the policyholder. In the event that the decline in value of the invested assets is greater than the decline in liabilities associated with the guaranteed benefits, although downside risk related to these guarantees are hedged against, the Group must increase its provisions formed for the purpose of funding these future guaranteed benefits, which may have an adverse impact on the Group's and the Enlarged Group's results.

In addition, the Group's revenues from unit-linked products (including those without minimum guarantees) and investment contracts depend on fees paid by the customer. Because those fees are generally assessed as a percentage of AuM, they vary directly with the market value of such assets. Therefore, a general decline in financial markets, including in particular equity markets, will reduce the Group's and the Enlarged Group's revenues under these contracts.

24. Lack of liquidity at the holding company level and lack of liquidity for operating entities, along with the inability to upstream capital and liquidity from subsidiaries to the holding entity are risks to the Group's and the Enlarged Group's business and may have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results, ability to upstream dividends and financial condition

The Group and the Enlarged Group are subject to the risk that they cannot meet their payments and collateral obligations when due without significant losses or at all. The Group's and the Enlarged Group's measures to reduce liquidity risk, e.g., by having credit or liquidity facilities or other funding commitments to the Group and the Enlarged Group in place, may prove to be insufficient or no longer available due to the facilities having matured or the funding criteria not being met.

In case of a rise in interest rates, the aggregate value of both bilateral as well as cleared interest rate derivatives could decrease, leading to substantially higher collateral obligations towards counterparties. With respect to cleared derivatives, changes in interest rates or overall market liquidity could additionally lead to higher initial margin requirements. The Group and the Enlarged Group are also subject to the risk of not being able to meet expected or unexpected current or future cash outflows or collateral needs without affecting the financial condition of the Group and the Enlarged Group. The Group is subject to the risk that it cannot create liquidity by lending or sell an asset without significantly affecting the market price of the asset due to insufficient demand, and to the risk of market disruption, changes in applicable haircuts and market value or uncertainty about the time required to sell an asset or exit a trading position. Further, the Group and the Enlarged Group are also subject to the risk that they are not able to meet cash outflow resulting from mass-lapse products that are redeemable.

The lack of liquidity in certain investment assets could prevent the Group and the Enlarged Group from selling investments at reasonable prices in a timely manner. Each asset purchased and liability sold has unique liquidity characteristics. Some assets have high liquidity, meaning that they can be converted into cash relatively quickly, while other assets, such as privately placed loans, mortgage loans, property, structured investments and limited partnership interests, generally have lower liquidity. Market downturns generally reduce the liquidity of investments during the period of market disruption. They may also reduce the liquidity of those assets which are typically liquid, as has occurred with markets for asset-backed securities relating to property assets and other collateralised debt and loan obligations. The Group and the Enlarged Group hold certain assets that have low liquidity, such as privately placed fixed income securities, commercial and residential mortgage loans, asset-backed securities, structured investments, private equity investments and real estate. Due to the lack of liquidity in the capital markets for certain assets, which may intensify and affect previously liquid assets during times of market disruption, the Group and the Enlarged Group may be unable to sell or buy assets at market efficient prices and may therefore realise investment losses or be obliged to issue securities at higher financing costs.

The Enlarged Group is exposed to the risk of customer savings withdrawals via Aegon Nederland's banking subsidiary, KNAB. In the event of larger than expected customer savings withdrawals, the Enlarged Group would need to seek alternate funding, such as wholesale funding, and would be subject to the risk of an inability to attract wholesale funding to fund its illiquid assets, in particular its mortgage portfolio. Although KNAB has monitoring infrastructure in place and conducts regular stress tests to assess liquidity stress situations, determined based on regulatory and internally set metrics, no assurance can be given that larger than expected customer savings withdrawals will not occur. There can be no assurance that liquidity available elsewhere in the Group or the Enlarged Group can or may be made available to the Company or affected Group Company or that any such entity will have access to external sources of liquidity.

Furthermore, the Company is a holding entity and its liquidity inflow depends on the ability to upstream liquidity from the Group Companies. If the Company does not receive the necessary liquidity, this could limit its ability to service its debt, expenses and dividend payments. Payments of dividends to the Group and the Enlarged Group by the Group Companies may be restricted by applicable laws and regulations, including laws establishing minimum solvency and liquidity thresholds. For instance, dividend distributions by the operating companies may not be permitted by DNB. For example, while the minimum leverage ratio tolerance is 3% per policy, KNAB requires a leverage ratio of at least 4% in order to pay any dividends (lowest leverage ratio for KNAB in 2022 was 4.03% in September 2022). In addition to restrictions as a result of applicable laws and regulations for payment of dividends by Group Companies, dividend upstreams may also become restricted because of the Group's and the Enlarged Group's own dividend and capital policies, such as taking into account additional considerations with respect to capital, leverage and liquidity requirements, other requirements or constraints, strategy, future income, profits, resources available for distribution, financial conditions, growth opportunities, the outlook of the Group Company, its short-term and long-term viability, general economic conditions and any circumstances that the management board (*raad van bestuur*) of the Company (the "**Executive Board**") may deem relevant or appropriate, including additional capital and liquidity buffers deemed adequate in furtherance of the Group Companies' moderate risk profiles. Restrictions on dividend upstreams may affect the Company's ability to pay dividends to its shareholders since the Company, as a holding company, depends directly on the distributions made by the Group Companies to the Company. For more information on the risk that the Company's ability to pay dividends to its shareholders may be constrained see risk factor "*—Risks Related to the Ordinary Shares—The Company's ability to pay dividends to Shareholders may be constrained*". Further, the Group and the Enlarged Group have a large derivatives portfolio, which could require them to post (additional) collateral, reducing its available funds. Although the Group has a liquidity management policy in place to manage liquidity risk, this policy may prove to be ineffective.

The Group's and the Enlarged Group's inability to manage the level of liquidity at the holding company level and operating entities, along with the lack of upstream capital and liquidity from the subsidiaries to the holding entity, could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition. This lack of liquidity could potentially result from, among other things, a rise in interest rates, a lack of liquidity in certain investments, larger than expected customer savings withdrawals via Aegon Nederland's banking subsidiary KNAB or the ability to upstream liquidity from the Group Companies, or a combination of these events.

Legal and Regulatory Risks

25. The Group and the Enlarged Group are subject to comprehensive and frequently changing insurance, investment management, pension, sustainability and other financial services laws and regulations, and to supervision by regulatory authorities that have broad administrative and discretionary powers over the Group and the Enlarged Group

The Group and the Enlarged Group are subject to comprehensive insurance, investment management, pension and other financial services laws and regulations, and to supervision by regulatory authorities that have broad administrative and discretionary power over the Group and the Enlarged Group (for the risks related to banking and other financial services laws and regulations, see risk factor "*—Legal and Regulatory Risks—KNAB is subject to extensive and detailed banking and other financial services laws and regulations, including stringent requirements in respect of regulatory capital and liquidity. Any adverse changes in such laws and regulations and/or changes in the interpretation of existing laws and regulations and/or breach thereof, could have an adverse effect on the Group's and the Enlarged Group's business, results of operations, financial condition and prospects*"). Amongst others, the laws and regulations to which the Group and the Enlarged Group are subject relate to: licensing and ongoing licensing requirements; capital adequacy requirements; liquidity requirements; permitted investments; the distribution of dividends; product governance; payment processing; employment practices; remuneration; ethical standards; market abuse; anti-money laundering; anti-terrorism measures; prohibited transactions with countries and individuals that are subject to sanctions or otherwise blacklisted; anti-corruption; privacy and confidentiality; recordkeeping and financial reporting; competition rules; rules relating to compliant healthcare insurance policies and sustainability regulations. Failure to comply with any laws and regulations could lead to disciplinary action, replacement of daily and co-policymakers, administrative enforcement decisions like the imposition of fines and/or revocation of a license, permission or authorisation necessary for the conduct of the Group's and the Enlarged Group's business or civil or criminal liability, all or any of which could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, reputation, results and financial condition.

The laws and regulations to which the Group and the Enlarged Group are subject are becoming increasingly extensive and complex and change frequently. Regulators are applying increased scrutiny on the industries in which the Group and the Enlarged Group operate, and on the Group and the Enlarged Group themselves, placing an increasing burden on the Group's and the Enlarged Group's resources and expertise, and requiring implementation and monitoring measures that are costly.

Regulations to which the Group and the Enlarged Group are and may in the future be subject limit the Group's and the Enlarged Group's activities, including, but not limited to, laws and regulations that:

(i) reduce or restrict the sale of the products and services offered by the Group and the Enlarged Group;

(ii) negatively affect the pricing, distribution or performance of these products and services;

(iii) prohibit the Group and the Enlarged Group from putting certain exclusions in their insurance policies;

(iv) affect the Group's and the Enlarged Group's solvency and liquidity requirements;

(v) prohibit the Group and the Enlarged Group from exclusions in acceptance (risk selection); or

(vi) restrict the Group's and the Enlarged Group's ability to collect and use personal information relating to customers and potential customers, including the marketing use of that information.

This may negatively impact the Group's and the Enlarged Group's ability to make autonomous decisions in relation to their businesses and may limit the information to which the Group and the Enlarged Group have access in relation to those businesses, and result in restrictions on businesses in which the Group and the Enlarged Group can operate or invest, each of which may have a material adverse effect on the Group's and the Enlarged Group's business, revenues, reputation, results and financial condition.

As compliance with applicable laws and regulations is time-consuming and personnel-intensive, and the number and frequency of changes in laws and regulations have increased, and may further increase, the cost of compliance has increased and is expected to continue to increase. The Group's and the Enlarged Group's revenues, costs, results and available or required regulatory capital could be affected by an increase or change in regulations. Also, the impact of European legislation on financial and insurance institutions is continuously increasing. In recent years, the general trend in Dutch regulation has been to hold financial and insurance institutions to increasingly strict and more detailed standards concerning their duty of care to their customers. This trend affects the Group's Dutch Life insurance business through rules regarding the sale of insurance-based investment products (including pension products) as well as the introduction of life cycle investment restrictions in collective defined contribution ("**DC**") plans. Laws and regulations applied at a national level generally grant regulatory authorities broad administrative discretion over the Group's activities, including the power to limit or restrict business activities.

Despite the Group's efforts to maintain effective compliance procedures and to comply with applicable laws and regulations, these compliance procedures may be inadequate or otherwise ineffective, including as a result of human or other operational errors in their implementation, and the Group might fail to meet applicable standards. The Group and the Enlarged Group may also fail to comply with applicable laws and regulations as a result of unclear regulations, regulations being subject to multiple interpretations or being under development, or as a result of a shift in the interpretation or application of laws and regulations (including EU directives and regulations) by regulators. Failure to comply with any applicable laws and regulations could subject the Group and the Enlarged Group to enforcement measures imposed by a particular governmental or self-regulatory authority and the publication thereof, and could lead to unanticipated costs associated with remedying such failures (including claims from group customers) and adverse publicity, harm the Group's and the Enlarged Group's reputation, cause temporary interruption of operations, and could cause revocation or temporary suspension of the license. In addition, pursuant to the Act on Collective Damages in Class Actions (*Wet afwikkeling massaschade in collectieve actie*), it is possible to collectively claim damages through class action lawsuits and such class actions could have a material adverse effect on the Group's and the Enlarged Group's business, results and financial condition (see "*Business—Legal and Arbitrational Proceedings—Dutch Unit-Linked Products—Legal proceedings*" and "*Business—Supervision and Regulation*"). Each of these risks could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition.

26. Litigation, mis-selling claims and regulatory investigations and sanctions may have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition

The Group and the Enlarged Group are and may become subject to litigation, regulatory investigations and other actions in the conduct of their business, including in connection with its activities as insurer, investment firm, lender, employer, investor, real estate developer and taxpayer. In most cases the Group is the defendant, although in some cases the Group is the claimant. In recent years, the financial services industry and financial products have increasingly been the subject of litigation, investigation and regulatory activity by various governmental, regulatory and enforcement authorities. The Group and the Enlarged Group cannot predict the effect that the current trend towards legislation, litigation and investigation will have on the financial services industry or their business. The occurrence of litigation, investigation and/or regulatory activity could result in costly financial measures to be taken by the Group and the Enlarged Group, adverse publicity and reputational harm. Also, this could lead to increased regulatory supervision, affect the Group's and the Enlarged Group's ability to attract and retain customers and maintain their access to the capital markets, result in cease-and-desist orders, claims, enforcement actions, fines and civil and criminal penalties, other disciplinary action, or have other material adverse effects on the Group and the Enlarged Group in ways that are not predictable. Some claims may be brought by or on behalf of a class, and claimants may seek large or indeterminate amounts of damages, see also sections "*Business—Legal and Arbitration Proceedings*", "*Information on the Aegon Nederland Group—Legal and Arbitration Proceedings*" and for more information on the risk related to claims that have been filed (on behalf of a class) and may continue to be filed in connection with products where the customer bears all or part of the investment risk (including unit-linked Life insurance products) see risk factor "*—Legal and Regulatory Risks—Holders of the Group's products where the customer bears all or part of the investment risk, or consumer protection organisations acting on their behalf, have filed claims or proceedings against the Group and may continue to do so. Such litigation and actions taken by regulators or governmental authorities against the Group, the Enlarged Group or other insurers in respect of these products (including unit-linked Life insurance products), settlements, collective or otherwise, or other actions taken by other insurers and sector-wide measures could substantially affect the Group's and the Enlarged Group's insurance business and, as a result, may have a material adverse effect on the Group's and the Enlarged Group's business, reputation, revenues, results, solvency and financial condition*").

The Group's and the Enlarged Group's reserves for litigation liabilities may prove to be inadequate. Claims and allegations, should they become public, need not be well founded, true or successful to have a negative impact on the Group's and the Enlarged Group's reputation. Litigation and rulings made by courts, including the European Court of Justice, or the

Financial Services Complaints Board (*Klachteninstituut Financiële Dienstverlening* or *KIFID,* the "**FSCB**"), adverse public attention, investigations and/or sanctions of regulatory authorities regarding other Dutch insurance companies and/or settlements made by other Dutch insurance companies could form a precedent and could also lead to the Group and the Enlarged Group having to take costly financial measures that may have a material impact on the financial condition of the Group and the Enlarged Group and/or have an adverse effect on the Group and the Enlarged Group in ways that cannot be predicted at this time. Adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions may have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results, operations and financial condition. For a description of litigation concerning the Group and the Enlarged Group such as proceedings relating to securities leasing products and Optas N.V., see sections "*Business—Legal and Arbitration Proceedings*" and "*Information on the Aegon Nederland Group—Legal and Arbitration Proceedings*".

The Group's book of policies dates back many years, and in some cases several decades. Over time the regulatory requirements and expectations of various stakeholders, including customers, regulators and the public at large, as well as standards and market practice, have developed and changed, increasing customer protection. As a result, policyholders and consumer protection organisations have initiated proceedings against the Group and may in the future initiate proceedings against the Group and the Enlarged Group alleging that products sold in the past fail to meet current requirements and expectations. In any such proceedings it cannot be excluded that the relevant court, regulator, governmental authority or other decision-making body will apply current norms, requirements, expectations, standards and market practices on laws and regulations to products sold, issued or advised on by the Group and the Enlarged Group.

It is inherently difficult to predict the outcome of the pending and future claims, regulatory proceedings and other adversarial proceedings involving the Group, the Enlarged Group or other insurance companies. Because of the variety of products and lack of precedents, it is currently not possible to make a reliable estimation of the impact of such developments or events on the Group and the Enlarged Group. One or more of the pending or future proceedings against the Group, the Enlarged Group or other insurance companies, additional measures taken by the Dutch legislator or regulatory authorities and/or adverse attention in the media regarding unit-linked Life insurance policies, sustainability regulations or any other of the aforementioned developments and factors could, by itself or in combination, have a material adverse effect on the Group's and the Enlarged Group's business, reputation, revenues, results, solvency, operations and financial condition.

The Group's and the Enlarged Group's products may also be exposed to mis-selling claims. Mis-selling claims are claims from customers who believe that they received misleading advice from advisers or intermediaries (internal and external) as to which products were most appropriate for them, or that the terms and conditions of the products, the nature of the products or the circumstances under which the products were sold were misrepresented to them. Products distributed through person-to-person sales forces have a higher exposure to mis-selling claims as the sales forces provide face-to-face financial planning and advisory services. The Group and the Enlarged Group distribute their policies in large part through intermediaries. Customers (whether individual or group customers) who feel that they have been misled or misinformed have sought, and may in the future seek, redress for expectations that the advice or perceived misrepresentations created. Customers who are, for any reason, dissatisfied with their product may hold the insurance company accountable for the advice given by an intermediary, even though the intermediary gives advice on the basis of a mandate from the customer and the insurance company is legally not responsible for the advice given by an intermediary. Complaints or negative publicity may also arise in respect of any other aspect of the Group's and the Enlarged Group's business if customers feel that they have not been treated reasonably or fairly (whether or not this is accurate or well founded) or that the Group and the Enlarged Group have not complied with its duty of care. Furthermore, customers' views of what is fair and reasonable could change over time. Due to changes in legislation and also for reasons of cost efficiency, the Group has taken and intends to take actions to simplify its current product portfolios, which may mean that the terms and conditions of its existing insurance contracts have to be harmonised and/or amended. While the Group and the Enlarged Group will seek to minimise the impact of such amendments on its existing policyholders, there can be no assurance that customers (individually or on a collective basis) will not seek to void any such amendments or claim damages, which could in each case have a materially adverse impact on the Group's and the Enlarged Group's business, reputation and financial condition.

27. Holders of the Group's products where the customer bears all or part of the investment risk, or consumer protection organisations acting on their behalf, have filed claims or proceedings against the Group and may continue to do so. Such litigation and actions taken by regulators or governmental authorities against the Group, the Enlarged Group or other insurers in respect of these products (including unit-linked Life insurance products), settlements, collective or otherwise, or other actions taken by other insurers and sector-wide measures could substantially affect the Group's and the Enlarged Group's insurance business and, as a result, may have a material adverse effect on the Group's and the Enlarged Group's business, reputation, revenues, results, solvency and financial condition

In the Netherlands, certain customers and/or consumer protection organisations acting on their behalf, have initiated litigation regarding individual unit-linked Life insurance policies (*beleggingsverzekeringen*) and continue to do so. The issue came to light after the AFM performed industry-wide research in 2006 in which it identified issues regarding cost transparency and cost levels in unit-linked insurance products. Since the end of 2006, individual unit-linked Life insurance products (*beleggingsverzekeringen*) have received negative attention in the Dutch media, from the Dutch Parliament, the AFM, consumers and consumer protection organisations. Elements of unit-linked policies are being challenged or may be challenged on multiple legal grounds in current and may be so in future legal proceedings. In particular, challengers have claimed that the costs associated with the policies are too high and that the return on investment was not what was expected. The criticism of unit-linked products led to the introduction of compensation schemes by Dutch insurance companies that have offered unit-linked products.

For additional information with respect to specific proceedings relating to unit-linked Life insurance products sold by the Group and the Aegon Nederland Group, see "*Business—Legal and Arbitration Proceedings*" and "*Information on the Aegon Nederland Group—Legal and Arbitration Proceedings*".

In recent years there has been and there continues to be adverse political, regulatory and public attention focused on unit-linked policies. This has resulted in negative sentiment regarding the products. In total the Group has sold approximately 1.1 million individual unit-linked Life insurance policies, primarily in the period between 1995 and 2000. As at 31 December 2022, the book of policies of the Group included approximately 189,000 active individual unit-linked Life insurance policies with recurring or single premiums. The unit-linked Life insurance products of the Group have been sold over several decades by multiple predecessors of the Group. Consequently, the Group has a large variety of products with different product features and conditions.

Moreover, the Group and the Aegon Nederland Group have in the past in the Netherlands sold, issued or advised on large numbers of insurance or investment products that have one or more product characteristics similar to those individual unit-linked products that have been the subject of the scrutiny, adverse publicity and claims in the Netherlands. Given the continuous political, regulatory and public attention to the unit-linked issue in the Netherlands, the increase in legal proceedings and claim initiatives in the Netherlands and the legislative and regulatory developments in Europe to further increase and strengthen consumer protection in general, there is a risk that unit-linked products and other insurance and investment products sold, issued or advised on by the Group and the Enlarged Group may become subject to the same or similar levels of political, regulatory and public attention claims or actions by consumers, consumer protection organisations, regulators or governmental authorities.

There is a risk that one or more of the claims and/or allegations related to unit-linked Life insurance products described in "*Business – Legal and Arbitration Proceedings*" and "*Information on the Aegon Nederland Group – Legal and Arbitration Proceedings*" will succeed. Although a ruling by a court, including the European Court of Justice, against the Group, the Enlarged Group or other Dutch insurance companies in respect of unit-linked products would only be legally binding for the parties that are involved in the procedure, such a ruling might be relevant or applicable to other unit-linked Life insurance policies sold by the Group and the Enlarged Group. A ruling may force the Group and the Enlarged Group to take financial measures that could have a substantial impact on the financial condition, results of operations, solvency or the reputation of the Group and the Enlarged Group.

To date, a number of rulings regarding unit-linked Life insurance products in specific cases have been issued by the FSCB and Courts (of appeal) in the Netherlands against the Group, the Enlarged Group and other insurers. In these proceedings, different (legal) approaches have been taken to come to a ruling. The outcome of these rulings is diverse. Because the book of policies of the Group and the Enlarged Group date back many years, contains a variety of products with different features and conditions and because of the fact that rulings are diverse, it is not possible to make a reliable estimation of the impact should one or more of these allegations and/or claims succeed. If one or more of these allegations and/or claims should succeed, the financial consequences could be substantial for the Group and the Enlarged Group and as a result could have an adverse material effect on the Group's and the Enlarged Group's business, reputation, revenues, results of operation, solvency, financial condition and prospects.

Currently, unit-linked Life insurance products continue to receive negative attention from Dutch media and consumers, consumer protection organisations as well as the Dutch Parliament. The Dutch regulatory authorities have had and continue to have a strong focus on unit-linked Life insurance policies. In 2015, the adverse attention to unit-linked Life insurance policies has also led to the introduction of a decree (*Algemene Maatregel van Bestuur*), pursuant to which the insurance companies can be sanctioned by the AFM if they do not meet the compulsory targets of approaching customers that have active unit-linked Life insurance policies and prompting them to review their existing policies, and any such sanctions could have an adverse material effect on the Group's and the Enlarged Group's business, reputation, revenues, results of operation, solvency, financial condition and prospects.

28. The Company and its regulated Group Companies are required to maintain significant levels of capital and to comply with a number of regulatory requirements relating thereto. If the Company or regulated Group Companies were in danger of failing, or fail, to meet regulatory capital requirements or to maintain sufficient assets to satisfy certain regulatory requirements, the regulatory authorities have broad authority to require them to take steps to protect policyholders and other clients and to compensate for capital shortfalls and to limit the ability of the Group Companies to pay dividends or distributions to the Company

The Company and regulated Group Companies are required to maintain significant levels of capital and to comply with a number of regulatory requirements relating thereto. For insurers these requirements stem from Solvency II, while KNAB must, on an individual basis, comply with solvency and liquidity requirements applicable to it in accordance with the regulatory framework applicable to credit institutions (for more information on the risk in connection with the regulatory framework applicable to KNAB see risk factor "*—Legal and Regulatory Risks—KNAB is subject to extensive and detailed banking and other financial services laws and regulations, including stringent requirements in respect of regulatory capital and liquidity. Any adverse changes in such laws and regulations and/or changes in the interpretation of existing laws and regulations and/or breach thereof, could have an adverse effect on the Group's and the Enlarged Group's business, results of operations, financial condition and prospects*"). The Group's regulatory authorities could require it to take remedial action if the regulatory authorities are of the view that the Company, any of the regulated Group Companies or any of the regulated Aegon Nederland Group Companies breaches or is at risk of breaching any of the regulatory capital requirements. Amongst others, such breaches could arise as a result of regulatory requirements, or as a result of material adverse developments that may affect the Company or regulated Group Companies, such as in the legal proceedings associated with the Dutch unit-linked policies (for more information on the risk in connection with legal proceedings associated with the Dutch unit-linked policies see risk factor "*—Legal and Regulatory Risks—Holders of the Group's products where the customer bears all or part of the investment risk, or consumer protection organisations acting on their behalf, have filed claims or proceedings against the Group and may continue to do so. Such litigation and actions taken by regulators or governmental authorities against the Group, the Enlarged Group or other insurers in respect of these products (including unit-linked Life insurance products), settlements, collective or otherwise, or other actions taken by other insurers and sector-wide measures could substantially affect the Group's and the Enlarged Group's insurance business and, as a result, may have a material adverse effect on the Group's and the Enlarged Group's business, reputation, revenues, results, solvency and financial condition*") or any of the legal and regulatory developments described above. In addition, the regulatory authorities could decide to increase the regulatory capital requirements of the Company, any regulated Group Companies, any regulated Aegon Nederland Group Companies or the level of the Group's regulatory capital may decrease as a result of a change or difference in the interpretation or application of principle-based regulatory requirements, including solvency requirements, by or between the Group and/or the regulated Group Companies on the one hand and the regulatory authorities on the other hand. In this regard, under Dutch law, DNB has discretionary powers to give instructions on the interpretation of the principle-based regulatory requirements, including solvency requirements, and the application of the Company's funds to strengthen the capital position of the Group Companies to levels above regulatory capital requirements, any of which may affect the ability of the Company to make distributions to shareholders. Remedial action could include working closely with the regulatory authorities to protect policyholders' interests and to restore the Company's or the individual Group Companies' capital and solvency positions to acceptable levels and to ensure that sufficient financial resources necessary to meet obligations to policyholders are maintained. In taking any such remedial action, the interests of the policyholders would take precedence over those of shareholders. Measures taken to improve capitalisation, such as reduction of market risks or insurance risks, could materially adversely impact the Group's and the Enlarged Group's profitability. Reduction of market risks would generally lead to a lower expected return on assets, and reduction of insurance risk through reinsurance would result in increased premium costs. In addition, the regulator may require the Group and the Enlarged Group to use an internal model to calculate its solvency capital requirements, or the relevant risk modules thereof, if the risk profile changes, for instance due to an increase of the mortgage portfolio. Alternatively, the regulator may not authorise the use of an internal model at all or limit or temporarily limit the use thereof or require a different risk-weighting, which may result in higher solvency capital requirements. This would lead to additional costs for the Group.

If the Group and the Enlarged Group are unable to meet its regulatory requirements by redeploying existing available capital, it would have to consider taking other measures to protect their capital and solvency position. These measures might include divesting parts of its business, which may be difficult or costly or result in a significant loss. The Group and the Enlarged Group might also have to raise additional capital in the form of subordinated debt or equity. Not being able to redeploy capital might affect planned capital downstreams to Group Companies as well.

Raising additional capital from external sources might be impossible due to factors outside the Group's control, such as market conditions, or it might be possible only on unfavourable terms. Such capital raising could also be detrimental to existing shareholders. Any of these measures could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition. If the regulatory requirements are not met (because the Group could not take appropriate measures or because the measures were not sufficiently effective) the Group and the Enlarged Group could lose any of its licences and hence be forced to cease some or all of its business operations.

The capital requirements applicable to the Group are subject to ongoing regulatory change. A breach of capital requirements may also limit the ability of a regulated Group Company to pay dividends or distributions to the Company.

29. The impact on the Group and the Enlarged Group of the financial regulatory environment as well as recent and ongoing financial regulatory reform initiatives is uncertain and may have a material adverse effect on the Group's and the Enlarged Group's business

The financial regulatory environment as well as financial regulatory reform initiatives could have adverse consequences for the financial services industry generally, including the Group and the Enlarged Group. Those elements of the financial regulatory environment as well as recent regulatory developments which may have a material adverse effect on the Group and the Enlarged Group are mentioned below.

Risks related to the intervention, recovery and resolution measures in the Dutch Financial Supervision Act, including those resulting from the Act on Recovery and Resolution of Insurance Companies (as defined below), the proposed IRRD (as defined below), the BRRD (as defined below) and any future legislation on intervention, recovery and resolution.

The exercise of the powers of DNB or the Minister under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) ("**DFSA**"), in particular those under part six of the DFSA, the Dutch Act on Recovery and Resolution of Insurance Companies (*Wet herstel en afwikkeling verzekeraars*) ("**IRRA**"), the proposal for a Directive establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (the "**IRRD**") (when adopted and implemented) and the Directive (EU) 2014/59 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") may have a material adverse effect on the performance of a failing institution, which may include the Group and the Enlarged Group or one of the Group Companies, result in the expropriation, bail-in, (partial) write-down, cancellation or conversion of securities, such as shares and debt obligations, including the Ordinary Shares, issued by the failing institution or its parent, which may include the Group or one of the insurance companies within the Group. These measures and the threat of these measures, as well as resolutions authorities requiring ex ante the removal of material impediments to the application of resolution tools or the execution of the resolution plan generally, and consequences thereof could increase the Group's and the Enlarged Group's cost of funding and thereby have an adverse impact on their financial position and results of operation. In addition, there could be amendments to the frameworks discussed above (including for instance by virtue of the IRRD), which may add to these effects. Finally, any perceived or actual indication that the Group and the Enlarged Group are no longer viable, may become subject to recovery or resolution and/or does not meet its other recovery or resolution requirements may have a material adverse impact on their financial position, regulatory capital position and liquidity position, including increased costs of funding.

For additional information on supervisory laws and regulations of the Netherlands and the EU that apply to the Group and the Enlarged Group such as the DFSA, IRRA, IRRD and BRRD as well as recent regulatory developments, see "*Business—Supervision and Regulation*".

Insurance guarantee schemes

The European Commission has been discussing EU-wide insurance guarantee schemes for several years. In this context EIOPA has published a Consultation Paper on Harmonisation of National Insurance Guarantee Schemes in the context of proposals for the Solvency II 2020 Review and subsequently set out its advice on the harmonisation of national insurance guarantee schemes in its final Opinion on the 2020 review of Solvency II. Also in connection with the legislative process around the IRRD there are discussions on the establishment of an EU-wide insurance guarantee scheme. In addition, the Dutch government is currently contemplating the introduction of an insurance guarantee scheme in the Netherlands. If this would be introduced, it could lead to additional costs being incurred on the Group and the Enlarged Group.

As at the date of this Prospectus, no national or European Commission legislative proposals have been published. Any introduction of insurance guarantee schemes to which the Group and the Enlarged Group may become subject, through ex ante contributions to an insurance guarantee scheme and/or ex post in case another insurer would fail (for example, in case the Group or the Enlarged group has to take over the insurance obligations from the failed insurer), may materially adversely impact the Group, in particular the insurance companies, and the Enlarged Group's business and financial position.

For additional information on supervisory laws and regulations of the Netherlands and the EU that apply to the Group and the Enlarged Group such as insurance guarantee schemes and Solvency II 2020 Review as well as recent regulatory developments, see "*Business—Supervision and Regulation*".

Anti-Money Laundering Directive

The Group complies with the Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (the "**AML Directive**") as implemented in the DFSA and accompanying Regulation (EU) 2015/847 on information accompanying transfers of funds (the "**AML Regulation**") and maintains a close and continuous survey on development and creation of new anti-money laundering laws and regulations. In addition, the anti-money laundering and countering the financing of terrorism (AML/CFT) regulations are principle based and risk based in nature. To a certain degree, these rules and regulations therefore bring legal uncertainty for the Group and the Enlarged Group. Failure to (timely) comply with current and/or future anti-money laundering and countering the financing of terrorism (AML/CFT) regulations such as the ambitious package of legislative proposals to strengthen the EU's AML/CFT rules presented by the European Commission on 20 July 2021 could materially adversely affect the Group's and the Enlarged Group's financial position, credit rating and results of operations and prospects and may result in enforcement measures by the authorities and damages to the Group's and the Enlarged Group's reputation.

For additional information on supervisory laws and regulations of the Netherlands and the EU that apply to the Group and the Enlarged Group such as anti-money laundering and countering the financing of terrorism regulations as well as recent regulatory developments, see "*Business—Supervision and Regulation*".

EMIR

The European Market Infrastructure Regulation (EU) 618/2012 on OTC derivatives, central counterparties and trade repositories, as amended ("**EMIR**") may require the Company to exchange variation and initial margin with certain of its counterparties leading to an increased margining obligation for the Company. The Company may not be able to have the necessary contractual documentation and operational process timely in place in order to be able to trade or continue trading with the relevant counterparties. This would lead to additional compliance costs for the Company. Furthermore, the central clearing of over-the-counter ("**OTC**") derivatives with central counterparties established in the UK is subject to ongoing developments and uncertainties, including due to recent and proposed revisions to EMIR's regulatory framework for non-EU central counterparties. This may affect the Company's and in particular ASR Vermogensbeheer's ability to trade or continue trading with the relevant UK counterparties.

For additional information on supervisory laws and regulations of the Netherlands and the EU that apply to the Group and the Enlarged Group such as EMIR as well as recent regulatory developments, see "*Business—Supervision and Regulation*".

Digital Operational Resilience Act

Although the Group is already required to comply with certain ICT risk management and resilience obligations, there may be (material) differences between these obligations and the standards as laid down in Regulation (EU) 2022/2554 on digital operational resilience for the financial sector, which entered into force on 16 January 2023 ("**DORA**") that introduces a new, uniform and comprehensive framework on the digital operational resilience on insurers, credit institutions, fund managers and certain other regulated financial institutions in the EU (e.g., DORA extends to all contracts with ICT services, not only contracts that are considered outsourcing). Consequently, the Group and the Enlarged Group will likely be required to perform a gap analysis and implement any of DORA's additional or different requirements before DORA becomes applicable, and ensure compliance with these requirements after the date thereof. The implementation of DORA will likely require amendment or renegotiation, as necessary, of existing contractual arrangements with certain third parties, in particular with ICT suppliers, as this requirement exposes the Enlarged Group and Group Companies to an additional source of (external) risks in relation to DORA. This will give rise to additional compliance and ICT-related costs and expenses. Because the regulatory technical standards of the DORA are not yet published, the exact impact cannot be estimated at this point in time. The implementation could however incur significant costs on the Group and the Enlarged Group. Should the Group and the Enlarged Group not be able to timely comply with DORA, this may result in administrative and/or criminal enforcement and/or reputational damage.

For additional information on supervisory laws and regulations of the Netherlands and the EU that apply to the Group and the Enlarged Group such as DORA as well as recent regulatory developments, see "*Business—Supervision and Regulation*".

EU Taxonomy Regulation, Sustainable Finance Disclosure Regulation, Corporate Sustainability Reporting Directive, Corporate Sustainability Due Diligence Directive and other sustainability regulations

The Group and the Enlarged Group are subject to sustainability regulations that are still in the midst of their development or have only recently been amended. The full impact of such sustainability regulations is therefore currently unclear. The Group and the Enlarged Group are subject to regulations such as (i) Regulation (EU) 2020/852 (the "**EU Taxonomy Regulation**") which entered into force on 12 July 2020 but is expected to be further developed over time through adoption of delegated regulations, (ii) the Sustainable Finance Disclosure Regulation (the "**SFDR**") which entered into force on 10 March 2021 (Level 1) and 1 January 2023 (Level 2), (iii) the Corporate Sustainability Reporting Directive (the "**CSRD**") which entered into force on 5 January 2023 and is yet to be implemented in Dutch national legislation, (iv) the draft Corporate Sustainability Due Diligence Directive ("**CSDDD**") which is still a proposal by the European Commission and is expected to enter into force around 2025, (v) the Solvency II Directive which has recent amendments relating to sustainability and is subject to review, (vi) Directive (EU) 2016/97 ("**IDD**") which has recent amendments relating to sustainability, MiFID II (as defined below) which has recent amendments relating to sustainability and is currently subject to a proposal for reform by the European Commission, the Alternative Investment Fund Managers Directive ("**AIFMD**") which has recent amendments relating to sustainability and is subject to a proposal for reform by the European Commission and Regulation (EU) 2016/1011 (the "**EU Benchmark Regulation**") which has recent amendments relating to sustainability. As a result of these legislative initiatives, the Group will be required to provide additional disclosure to stakeholders on environmental, social and governance ("**ESG**") matters, which may demand substantial resources and divert management attention from other tasks. As the Group and the Enlarged Group, in particular in respect of ASR Vermogensbeheer, ASR Real Estate B.V. ("**ASR Real Estate**"), ASR Levensverzekering and ASR Schadeverzekering N.V., will have to implement any such new regulations, this will also give rise to additional compliance costs and expenses.

The EU Taxonomy requires the Group and the Enlarged Group, amongst others, to report on the taxonomy eligibility and alignment of its activities and investments. The SFDR requires the financial market participants in the Group and the Enlarged Group to disclose additional information on ESG matters. The CSRD requires the Group and the Enlarged Group to report on sustainability matters in the annual report. The (draft) CSDDD will impose certain due diligence obligations on the Group and the Enlarged Group. The amendments on the IDD, Solvency II, MiFID II, AIFMD and the EU Benchmark Regulation require the Group and the Enlarged Group to provide additional information on ESG matters and implement certain measures on, amongst others, (product) governance, know your customer and risk management.

Furthermore, growing demand for sustainability-related products combined with rapidly evolving regulatory regimes and sustainability related product offerings create a context that may be conducive to increased greenwashing risks. Greenwashing refers to sustainability related claims on ESG aspects, more in particular on the unjustified labelling of products as sustainable, the misallocation of sustainable investments, incorrect expectations in relation to sustainable investing or the profiling of a company or business as more sustainable than it actually is because the underlying activities and investments do not make a contribution to sustainability. Greenwashing risks may, among others, further be driven by data availability limitations, labelling schemes fragmentations, gaps in skills and expertise, different terminologies and interpretation of key concepts used in the various sustainability regulations that are being developed. Greenwashing can also result in enforcement actions by regulatory authorities, such as the AFM, DNB and the Dutch Authority for Consumers and Markets. Greenwashing claims and civil suits alleging greenwashing are increasing and the Group and the Enlarged Group may become subject to such litigation.

As described above, the sustainability regulations or failure to comply with the sustainability regulations could therefore have a material adverse impact on the Group's and the Enlarged Group's business, reputation and revenues. For more information on the risk in connection with climate change and energy transition see risk factor "*—Risks Related to the Group's and the Enlarged Group's Business and Industry—The Group and the Enlarged Group are exposed to risks as a result of climate change and risks associated with the energy transition*").

For additional information on supervisory laws and regulations of the Netherlands and the EU that apply to the Group and the Enlarged Group such the above described sustainability regulations as well as recent regulatory developments, see "*Description of Share Capital—Sustainability Regulations*".

MiFID II reform

The Group and the Enlarged Group may be required to make changes to their day-to-day business and internal (compliance) processes as a result of a proposal by the European Commission of 25 November 2021 on amending the Markets in Financial Instruments Regulation (Regulation (EU) 600/2014 on markets in financial instruments, "**MiFIR**") accompanied by a proposal to amend the Markets in Financial Instruments Directive (Directive (EU) 2014/65 on markets in financial instruments, as amended, "**MiFID II**"). One of the goals is to create better access to market data for smaller and retail investors. Also, the aim is to improve market transparency as the sources of data are currently fragmented and therefore provide limited insight into the trading of a given financial instrument. The final form of the revisions to MiFID II/MiFIR and their entry into force remain unclear at this time. Therefore, it is currently not possible to assess the specific impact the MiFID II reform will have on the Group and the Enlarged Group. The MiFID II reform may however have a material adverse effect on the Group's and the Enlarged Group's investment management business, including on ASR Vermogensbeheer, ASR Real Estate and ASR Vooruit B.V. ("**ASR Vooruit**").

For additional information on supervisory laws and regulations of the Netherlands and the EU that apply to the Group and the Enlarged Group such as MiFIR and MiFID II as well as recent regulatory developments, see "*Business—Supervision and Regulation*".

Pension Act reform

As per 1 July 2023 the act to reform the second pillar of the Dutch pension system (the "**Future on Pensions Act**", *Wet toekomst pensioenen*) has entered into force. According to this act pension accrual will have to be based on a DC scheme in a new pension system. The system of defined benefits will be abolished, requiring the renewal of all pension arrangements with employees and contracts with pension providers. The deadline for transitioning to the new scheme is 1 January 2028. Despite the fact that the Company already offers DC schemes, this new legislation could have a material adverse effect on the Group's and the Enlarged Group's pension business.

For additional information on supervisory laws and regulations of the Netherlands and the EU that apply to the Group and the Enlarged Group such as the Future on Pensions Act as well as recent regulatory developments, see "*Business—Supervision and Regulation*".

CRD IV Framework

KNAB is subject to prudential laws and regulations including Directive (EU) 2013/36 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "**CRD IV**") and Regulation (EU)

575/2013 on prudential requirements for credit institutions and investment firms (the "**CRR**" and together with the CRD IV referred to as the "**CRD IV Framework**"). Measures following from the CRD IV Framework are expected to require KNAB to attract and retain additional and/or enhanced regulatory capital, and is expected to impact the KNAB's day-to-day business. See for further details also risk factor "*—Legal and Regulatory Risks—KNAB is subject to extensive and detailed banking and other financial services laws and regulations, including stringent requirements in respect of regulatory capital and liquidity. Any adverse changes in such laws and regulations and/or changes in the interpretation of existing laws and regulations and/or breach thereof, could have an adverse effect on the Group's and the Enlarged Group's business, results of operations, financial condition and prospects*".

For additional information on supervisory laws and regulations of the Netherlands and the EU that apply to the Group and the Enlarged Group such as the CRD IV Framework as well as recent regulatory developments, see "*Business—Supervision and Regulation*".

AIFMD reforms

On 25 November 2021, the European Commission published a proposal to amend the Directive (EU) 2011/61 on Alternative Investment Fund Managers and the implementing measures thereunder (the "**AIFMD**") and Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "**UCITS**") (the proposal referred to as "**AIFMD 2**"). AIFMD 2 is still being debated at an EU level and remains subject to change. It is at this time unclear when AIFMD 2 will enter into force. The changes that AIFMD 2 may introduce could have a material adverse impact on the Group's asset management business, in particular ASR Vermogensbeheer's and ASR Real Estate's, and the Enlarged Group's asset management business. In addition to ASR Vermogensbeheer's and ASR Real Estate's general business and operations as licensed alternative investment fund managers, the changes that AIFMD 2 may introduce may have a material adverse impact on for example, but not limited to, delegation arrangements, loan funds or other funds that invest in receivables as well as investments by the Group and the Enlarged Group in such funds and assets.

For additional information on supervisory laws and regulations of the Netherlands and the EU that apply to the Group and the Enlarged Group such as the AIFMD reforms as well as recent regulatory developments, see "*Business—Supervision and Regulation*".

Solvency II 2020 review

Solvency II has already been subject to review and amended and will likely be further amended in the near future. On 17 December 2020, EIOPA published its Opinion on the Solvency II 2020 Review, which has been sent to the European Commission as input for new legislation. The new regulation is expected to be implemented by 2024 at the earliest. Amongst others, the opinion concerns the extrapolation of the discounting curve, the risk margin and the Volatility Adjustment ("**VA**"). On 22 September 2021, the European Commission published a proposal for a directive (Directive of the European Parliament and of the Council amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability, group and cross-border supervision) aiming to amend the Solvency II Directive. The proposal is still being discussed at EU level. Some of the proposed amendments include:

- Changes regarding the rules for the extrapolation of the relevant risk-free interest rate term structure. The amendments require that the extrapolation takes into account, where available, information from financial markets for maturities where the term structure is extrapolated. The resulting new extrapolation method is phased in linearly over a period running until 2032, during which insurers will have to disclose the impact of the new extrapolation method without phasing in.
- New cases of using the volatility adjustment will become subject to supervisory authorisation.
- A higher percentage of 85% of the risk-adjusted spread is taken into account in the volatility adjustment.
- An undertaking-specific 'credit-spread sensitivity ratio' is introduced.
- Insurers will be required to assess more extensively the impact of plausible macroeconomic and financial market developments, including adverse economic scenarios, on their specific risk profile, business decisions and solvency needs, and reciprocally how their activities may affect market drivers.
- Insurers will have to further identify any material exposure to climate change risks and, where relevant, to assess the impact of long-term climate change scenarios on their business.

30. Risk relating to Solvency II or higher solvency levels imposed by DNB

Under Solvency II, the Group and the Enlarged Group are required to hold own funds equal to or in excess of an SCR. The SCR is a risk-based capital requirement which is determined using either the standard formula (set out in the Solvency II Regulation (as defined below)), or, where approved by the relevant regulatory authority, an (partial) internal model.

The Group has currently opted to report its required solvency using the standard formula but is also anticipating the implementation of a (partial) internal model. While initially a (partial) internal model would only be used by Aegon Levensverzekering and Aegon Spaarkas N.V. ("**Aegon Spaarkas**"), it is expected that other entities in the Enlarged Group will transition to a (partial) internal model. This is expected to materialise in three phases:

(i) Implementation of the partial internal model of Aegon Levensverzekering into ASR Levensverzekering;

(ii) Implementation of additional modules in the (partial) internal model of the Group's Life operations; and

(iii) Implementation of a partial internal model for the Group's Non-life operations.

See also "*Business—Supervision and Regulation—Solvency II*".

Developing and maintaining a (partial) internal model will result in the Group incurring additional costs. Also, there is a risk that DNB will not approve the internal model or part of the internal model or may limit the use thereof to or temporarily exclude part of the business or activities. Furthermore, there is a risk that the anticipated synergies of the (partial) internal model will not fully materialise. Changes in laws and regulations and/or economic circumstances could also lead to adjustments in the (partial) internal model(s). These developments, individually or collectively, could lead to a lower Solvency II ratio than expected, which may adversely affect the Group's ability to implement their business plan or distribute capital and may require it to take remedial action.

Should the Group and the Enlarged Group not comply with the Solvency II requirements in relation to capital, risk management, documentation, and reporting processes, this could have a material adverse effect on their business, revenues, solvency (via a DNB prescribed capital add-on), results, financial condition and prospects. Additionally, as further discussed below, there is a risk of the Solvency II requirements changing (for example regarding the level of the UFR, the last liquid point and own funds requirements) and/or differences in future interpretation by DNB of the Solvency II requirements and the current interpretation by the Group and the Enlarged Group (for example regarding the application of the UFR in the profit-sharing curve and recoverability, LACDT and own funds requirements). Finally, non-compliance with Solvency II and the SCR in particular may restrict the Group and the Enlarged Group in repaying capital or making distributions (including dividend payment on the Ordinary Shares). For more information on the risk related to the Company's ability to pay dividends to Shareholders see risk factor "*—Risks Related to the Ordinary Shares—The Company's ability to pay dividends to Shareholders may be constrained*".

Solvency II has already been subject to review and amended and will likely be further amended in the near future. On 17 December 2020, EIOPA published its Opinion on the Solvency II 2020 Review, which has been sent to the European Commission as input for new legislation. The new regulation is expected to be implemented by 2024 at the earliest. Amongst others, the opinion concerns the extrapolation of the discounting curve, the risk margin and the VA. On 22 September 2021, the European Commission published a proposal for a directive (Directive of the European Parliament and of the Council amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability, group and cross-border supervision) aiming to amend the Solvency II Directive. The potential impact of the envisaged changes on the Solvency II ratio of the Group and the Enlarged Group is expected to be negative and depends on the level of the interest rates and the level of the spreads. In some cases, the Dutch regulator could implement a stricter interpretation compared to regulators in other countries, possibly resulting in a potentially significant adjustment of Solvency II figures. Examples are the review and potential change in the UFR, the assumptions for the loss absorbing capacity of deferred tax, the charge for mortgages and the expense assumptions in the Solvency II calculations. In addition, although the Group believes the assumptions and interpretation it uses for the Solvency II calculations are correct (i.e., performed according to the relevant standards of the Solvency II framework), it is possible that the regulator may require changes in these assumptions or interpretations, and such changes could be required for future years or periods even if not required for the most recently completed period. For instance, the regulator may consider that the loss absorbing capacity of deferred tax as included in the calculation needs to be adjusted downwards, or that the counterparty risk module does not satisfactory reflect all the risks of the Group's and Enlarged Group's mortgage portfolio. Changes or future changes to the Solvency II regime could have a material adverse effect on the Group's and the Enlarged Group's business, solvency, results and financial condition. Should the Company and regulated Group Companies and Group Companies of the Enlarged Group not be able to adequately comply with the Solvency II requirements in relation to capital, risk management, documentation and reporting processes, this could have a material adverse effect on their business, solvency, results and financial condition.

31. ***The Group is subject to stress tests and other regulatory enquiries regarding stress scenarios. Stress tests and the announcement of the results by regulatory authorities can destabilise the insurance sector and lead to a loss of trust with regard to individual companies or the insurance sector as a whole. Such stress tests, and the announcement of the results, could negatively impact the Group's and the Enlarged Group's reputation and financing costs and trigger enforcement actions by regulatory authorities***

In order to assess the level of available capital in the insurance sector, national and supra-national regulatory authorities (such as EIOPA) require solvency calculations and conduct stress tests where they examine the effects of various adverse scenarios on insurers (for example a strong decline in interest rates). Announcements by regulatory authorities that they intend to carry out stress tests, as well as the publication of the results of any such stress tests, can destabilise the insurance sector and lead to a loss of trust with regard to individual companies (such as the Group or the Enlarged Group) or the insurance sector as a whole. In the event that the Group's and the Enlarged Group's results in such a calculation or test are worse than those of their competitors and these results become known, this could have adverse effects on the Group's and the Enlarged Group's financing costs, customer demand for the Group's and the Enlarged Group's products and the Group's and the Enlarged Group's reputation. Furthermore, a poor result by the Group or the Enlarged Group in such calculations or tests could influence regulatory authorities in the exercise of their discretionary powers.

32. ***The Group and the Enlarged Group may not be able to protect their intellectual property rights, and may be subject to infringement claims by third parties, which may have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition***

In the conduct of its business, the Group relies on copyright, trademark, trade name, patent, internet domain names and other intellectual property rights laws to establish and protect its intellectual property. The Group and the Enlarged Group may not be able to obtain adequate protection for all of their intellectual property in all relevant territories, and third parties may infringe or misappropriate the Group's and the Enlarged Group's intellectual property. The Group may have to litigate to enforce and protect its copyrights, trademarks, trade names, patents, trade secrets and know-how or to determine their scope, validity or enforceability. In that event, the Group and the Enlarged Group may be required to incur significant costs, and the Group's efforts may not be successful. The inability to secure or protect intellectual property could have a material adverse effect on the Group's business and its ability to compete.

The Group and the Enlarged Group may also be subject to claims by third parties relating to intellectual property including for (a) infringement of intellectual property rights, (b) breach of copyright, trademark or licence usage rights or terms of settlement or co-existence agreements, or (c) misappropriation of trade secrets. Any such claims and any resulting litigation could result in significant expense and liability for damages. If the Group and the Enlarged Group were found to have infringed or misappropriated a third-party patent or other intellectual property right, the Group and the Enlarged Group may in some circumstances be enjoined from providing certain products or services to its customers or from utilising and benefiting from certain methods, processes, copyrights, trademarks, trade names, trade secrets or licences. Alternatively, the Group and the Enlarged Group may be required to enter into costly licensing arrangements with third parties or to implement an alternative, which may prove costly. Any of these scenarios could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition.

33. ***KNAB is subject to extensive and detailed banking and other financial services laws and regulations, including stringent requirements in respect of regulatory capital and liquidity. Any adverse changes in such laws and regulations and/or changes in the interpretation of existing laws and regulations and/or breach thereof, could have an adverse effect on the Group's and the Enlarged Group's business, results of operations, financial condition and prospects***

KNAB is subject to extensive and detailed banking and other financial services laws and regulations and to supervision by DNB and indirect supervision by the European Central Bank. The timing and form of future changes in laws and regulations and/or changes in the interpretation of existing laws and regulations are unpredictable and beyond the control of the Group and the Enlarged Group. Any such changes could materially adversely affect the Enlarged Group's banking business and therefore the Enlarged Group.

The prudential laws and regulations to which KNAB is subject include the CRD IV Framework. Regulatory capital requirements are subject to ongoing regulatory reform and are expected to become more stringent. This is especially due to the implementation and entry into force of the Basel III Reforms (informally referred to as Basel IV). The foregoing measures are expected to require the Company to attract and retain additional and/or enhanced regulatory capital, and will impact the KNAB's day-to-day business. In that respect, the European Commission published on 27 October 2021 the proposals to implement Basel III Reforms in the EU. It follows from these proposals that implementation will likely start in January 2025. For more information on the risk relating to recent and ongoing financial regulatory reform initiatives see also risk factor "*—Legal and Regualtory Risks—The impact on the Group and the Enlarged Group of the financial regulatory environment as well as recent and ongoing financial regulatory reform initiatives is uncertain and may have a material adverse effect on the Group's and the Enlarged Group's business*".

Under the CRD IV Framework, the level of capital KNAB is required to maintain is subject to certain requirements and is reviewed against risk-weighted assets. In addition, a leverage ratio applies. Furthermore, rules relating to governance and the business operations of KNAB apply. As at 31 December 2022, KNAB's Common Equity Tier 1 regulatory ratio amounted to 22%.

Non-compliance with any of these rules may trigger fines and/or regulatory intervention, including a requirement to raise more capital, which could harm the Group's and the Enlarged Group's reputation. In addition, KNAB may not be able to raise such capital at the time needed (including further to the changes discussed above) or in a cost-efficient manner, which could materially adversely affect the Group and the Enlarged Group.

34. The Group and the Enlarged Group may not manage risks associated with the regulation, reform and replacement of benchmark rates effectively.

The Group and the Enlarged Group recognise that the reform of Interbank Offered Rates ("**IBORs**") and any transition to replacement rates entail risks for all businesses across the assets and liabilities of the Group and the Enlarged Group. These risks include, but are not limited to:

- *financial risks*: arising from any changes in the valuation of financial instruments linked to benchmark rates, such as derivatives and floating rate notes, issued by, or invested in by the Group and the Enlarged Group;
- *pricing risks*: as changes to benchmark indices could impact pricing mechanisms on some funding instruments or investments;
- *operational risks*: due to the potential requirement to adapt informational technology systems, trade reporting infrastructure and operational processes; and
- *conduct risks*: relating to communication regarding potential impact on the customers of the Group and the Enlarged Group, and engagement during the transition period.

The United Kingdom's Financial Conduct Authority, which regulates London Interbank Offered Rate ("**LIBOR**"), has announced that the publication of USD LIBOR on the current basis would cease and no longer be representative immediately after 30 June 2023. All sterling, euro, Swiss franc, Japanese yen and one-week and two-month USD LIBORs had already ceased to exist at the end of 2021. Consequently, the Group and the Enlarged Group may adopt alternative benchmarks for their current or future debt which may adversely affect interest rates on their debt obligations.

More generally any changes to IBORs, or any other benchmark, as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, may have the effect of discouraging market participants from continuing to administer or participate in certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the disappearance of certain benchmarks. In addition, fallback provisions may apply or the terms and conditions of the financial instruments linked to benchmark rates issued by, or invested in by the Group and the Enlarged Group may be adjusted in the event a benchmark materially changes or ceases to be provided in order to comply with the provisions of the EU Benchmark Regulation. Any such consequence could have a material adverse effect on the value, volatility of and return on any debt securities issued by, or invested in by the Group and the Enlarged Group based on or linked to a benchmark. Potential investors should be aware that each of these changes may have a material adverse effect on the level or availability of the benchmark and consequently on the value of the debt securities issued by, or invested in by the Group and the Enlarged Group.

Operational Risks

35. Failure of the Group's and the Enlarged Group's own or outsourced information technology systems, including as a result of cybercrime or information security weaknesses, could lead to a breach of regulations and contractual obligations and have a material adverse effect on the Group's and the Enlarged Group's reputation, business, results, operations and financial condition

The Group's and the Enlarged Group's technological infrastructure is critical to the operations of the Group's and the Enlarged Group's business and delivery of products and services to clients. Even with the back-up recovery systems and contingency plans that are in place and with legacy removal and the upgrading (quality improvement) and updating of systems and infrastructure being a continuous process, the Group and the Enlarged Group cannot be certain that in respect of these processes and systems, interruptions, failures with conversions, failures or breaches in capacity, security or data (including use of corrupt data), incorrect or incomplete storage of files, data and important information (including confidential customer information), inadequate documentation of contracts and mistaktes in the settlement of claims (for instance, where a claim is incorrectly assessed as valid, or where the insured receives an amount in excess of that to which the insured is entitled under the relevant contract) will not occur or, if they do occur, that they will be adequately addressed. This includes human errors as well as disruptions of the Group's and the Enlarged Group's operating or information systems, arising from events that are wholly or partially beyond the Group's and the Enlarged Group's control, including cyberattacks like distributed denial of service attacks, computer viruses or electrical or telecommunication outages, breakdowns in processes, controls or procedures, and operational errors, including administrative or recordkeeping errors or errors resulting from system failures, faulty computer or telecommunications systems. This also includes the intentional or unintentional release of proprietary information about the Group and the Enlarged Group, their clients or their employees. Such leaked information may be used against the interests of the Group and the Enlarged Group, their clients or their employees, including in litigation and arbitration proceedings.

The information security risk that the Group and the Enlarged Group face includes the risk of malicious outside forces using public networks and other methods, including for example social engineering and the exploitation of targeted offline processes, to attack the ICT systems and information of the Group and the Enlarged Group, making it inaccessible to its intended users and potentially demanding ransom. It also includes inside threats, both malicious and accidental. For example, human error, bugs and vulnerabilities that may exist in systems or software, unauthorised user activity and lack of sufficiently automated processing or sufficient logging and monitoring can result in improper information exposure or failure to detect such activity in a timely manner. The Group and the Enlarged Group also face risk in this area due to reliance in many cases on third-party systems, all of which may face cyber and information security risks of their own. Third-party administrators or distribution partners used by the Group and the Enlarged Group may not adequately secure their own ICT systems or may not adequately keep pace with the dynamic changes in this area. Potential bad actors that target the Group and the Enlarged Group and applicable third parties may include, but are not limited to, criminal organisations, foreign government bodies, political factions and others.

The Group and the Enlarged Group rely on their operational processes and communication and information systems to conduct their business, including pricing of their products, their underwriting liabilities, the required level of provisions and the acceptable level of risk exposure and to maintain accurate records, customer services and compliance with their financial and non-financial reporting obligations. The Group and the Enlarged Group depend on third-party providers of administration and ICT services and other back-office functions.

Any interruption in the Group's and the Enlarged Group's ability to rely on their internal or outsourced ICT services or deterioration in the performance of these services could impair the timing and quality of the Group's and the Enlarged Group's services to their customers and result in loss of customers, inefficient or detrimental transaction processing and regulatory non-compliance, all of which could also damage the Group's and the Enlarged Group's brands and reputation. In the context of the Business Combination, the operational and IT links between Aegon and Aegon Nederland will have to be disconnected in order for Aegon Nederland to be able to operate independently from Aegon. At the same time, as disentanglement from Aegon occurs, integration into the Group occurs in order to facilitate continuity of operations and services. Although the Company and Group Companies entered into transitional services agreements with Aegon and/or members of Aegon's group, this disconnection may cause a disruption in the Enlarged Group's operations of IT systems. Any interruption could eventually damage the Group's and the Enlarged Group's brands and reputation, but could also contribute to materialisation of risk factor "*–Risks Related to the Business Combination–The Business Combination itself or failure in achieving the objectives of the Business Combination could have a material adverse effect on the Group's and the Enlarged Group's business, reputation, revenues, prospects, results and financial condition*".

The Group and the Enlarged Group, as financial institutions, handle large amounts of money, customer data and privileged information and are therefore highly dependent on the honesty and integrity of their employees. In addition, changes towards more sophisticated internet technologies, digitalisation, the introduction of new products or services, changing customer needs and evolving applicable standards, increase the dependency on the internet, secure systems and related technology.

The Group and the Enlarged Group face a risk of loss due to errors, negligent behaviour, lack of knowledge, fraud or wilful violation of rules and regulations by their employees, as well as attempts to compromise their system including through cyber-attacks. The Group regularly reviews and the Enlarged Group will regularly review their information security and business continuity procedures and seek to make improvements to its systems.

36. The Group is reliant on data quality and models, including for example for calculating Solvency II own funds and required capital, but also other models. In addition, the increasing demands from regulatory and other authorities both as far as detail and frequency of reporting is concerned, are a significant burden on the Group with the accompanying risk that errors are made, information is reported past deadlines and that fines and other penalties are incurred. This could have a material adverse effect on the Group's and the Enlarged Group's business, reputation, results, operations and financial condition

The Group uses large amounts of data in its business including to price its products and run its actuarial and risk models (see also risk factor "*—Risks Related to the Group's and the Enlarged Group's Business and Industry—Incorrect assumptions used in pricing products, establishing provisions and reporting business results could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition*" for further details on the risk related to incorrect assumptions used in pricing products, establishing provisions and reporting business results).

If the data used is incorrect or incomplete this may lead to incorrect or untimely decisions by management. Additionally, defects and errors in the Group's and the Enlarged Group's financial processes, systems and reporting or the management of such financial processes systems and reporting, including both human and technical error, could result in a late delivery of internal and external reports, or reports with insufficient, inaccurate or unreliable information.

The Group uses econometric, financial, and actuarial models to measure and manage multiple types of risk, to price products and to establish and assess key valuations and report financial results. All these functions are critical to the Group's and the Enlarged Group's operations. If models, their underlying methodologies, assumptions and estimates, or their implementation and monitoring prove to be inaccurate, this could have a material adverse effect on the Group's and the Enlarged Group's business, results of operations and financial condition.

The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for an investment product. Furthermore, the success of relying on or otherwise using models depends on a number of factors, including the validity, accuracy and completeness of the model's development, implementation and maintenance, the model's assumptions, factors, algorithms and methodologies, and the accuracy and reliability of the supplied historical or other data.

Models rely on, among other things, correct and complete data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is entered correctly, model prices may differ substantially from market prices, especially for securities with complex characteristics. Investments selected with the use of models may perform differently than expected as a result of the design of the model, inputs into the model or other factors.

The Group is also subject to increasingly detailed and extensive information requests made with increasing frequency from regulatory and other authorities in the Netherlands. As the frequency of requests and the amount and detail of data requested increases, where requests regularly overlap and the formats of requests may differ or be subject to different requirements, more administrative, operational and ICT resources are required for compliance. The Group's difficulty in responding to these requests is aggravated by its reporting chain being complex and the fact that in the Group's current financial reporting, business units and legal entities do not always coincide. Although the Group is managing the consequences of regulatory change and the increase in data requests from authorities, the Group cannot fully mitigate or eliminate those risks.

Calculating Solvency II own funds and required capital is also subject to the aforementioned risks. The Group has procedures in place to assess the quality of data and validation of the most relevant models regarding the financial reporting and required capital regularly. The model validation process includes assessing whether a model is robust, suitable for the purpose for which it is to be used and leads to reliable outcomes. Specific measures are taken for end user computing models to ensure their integrity and reliability. In addition, the Group continuously pays attention to and initiates initiatives to ensure the quality of the data used to calculate the Solvency II own funds and required capital. Despite these measures, there is a risk that data and models used contain errors and steps are still taken to improve the data and the models.

The complexity of the Group's reporting chain is due to, among other things, different IT systems in use by the relevant business units, legacy issues, certain data and documentation not being recorded in a uniform manner or being recorded inaccurately. When the Group receives a request for information from a supervisory or other authority, the data required may not always be readily available or may not be available in a format that allows processing without human intervention. The Group may then need to manually collect and collate data from its various systems and from within different business units and convert it into a format compliant with reporting requirements. This creates a risk that mistakes are made, deadlines are missed or that reporting requirements are not complied with. It may also force the Group to significantly increase its spend on compliance and ICT. Furthermore, regulatory reporting requirements may be contradictory with each other, making compliance more difficult. Missing deadlines or in other manners not or not fully complying with reporting requirements could lead to substantial fines and other penalties. The developments described above could also lead to tension between any new regulatory obligations and the duty of care of the Group and the Enlarged Group or privacy considerations that apply in certain jurisdictions. Although the Group conducts its business almost exclusively in the Netherlands (with limited closed book operations in Belgium related to funeral insurance) it may be subject to the requirements of governments or supervisory and other authorities in other jurisdictions that may not necessarily be compatible with requirements in the Netherlands. Any of the above could have a material adverse effect on the Group's and the Enlarged Group's business, reputation, results and financial condition.

As the Group and the Enlarged Group are reliant on data quality and the use of models in order to, amongst others, calculate Solvency II own funds and required capital, the use of incorrect or incomplete data or defects and errors in the used systems could result in incorrect or untimely decisions by management, which may lead, among other things, to substantial fines and penalties. The use of incorrect or incomplete data or defects and errors in the used systems and/or potential substantial fines and penalties resulting therefrom could have a material adverse effect on the Group's and the Enlarged Group's business, reputation, results and financial condition. This risk may especially increase as a result of the increasing demands from regulatory and other authorities both as far as detail and frequency of reporting is concerned.

37. The Group is dependent in part on the continued performance, accuracy, compliance and security of third-party service providers who provide certain critical operational support functions to the Group. Inadequate performance by these service providers could result in reputational harm and increased costs, which could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results, operations and financial condition

The Group is focused on increasing the percentage of variable costs as compared to fixed costs within its overall cost base. In order to achieve this goal, the Group plans to outsource activities which it believes third parties can perform more efficiently and effectively, due to specific knowledge or because of cost or scale benefits. Examples of existing outsourced activities are Software as a Service ("**SaaS**") in Individual Life, Pensions and Health, information technology outsourcing for Individual Life and business process outsourcing for part of the portfolio of Individual Life and Pensions. However, the Group believes that certain activities, such as pricing, underwriting, asset management and claims management (including for instance medical advisers and personal injury claims), should be performed by the Group and the Enlarged Group given that these are essential to the insurance operations. The Group manages outsourced activities through its outsourcing policy. The policy for this consists of, among other things, selection processes (Rfi and Rfp), executing a risk assessment on different types of outsourcing and using an outsourcing agreement (such as an exit plan, the right to audit as part of the agreement and continuity measures). The Group strongly depends on the services, products and knowledge of its key third-party ICT and software providers (for more information on the risk related to failure of information technology systems of such key third-party ICT and software providers see also risk factor "—*Operational Risks—Failure of the Group's and the Enlarged Group's own or outsourced information technology systems, including as a result of cybercrime or information security weaknesses, could lead to a breach of regulations and contractual obligations and have a material adverse effect on the Group's and the Enlarged Group's reputation, business, results, operations and financial condition*"). Accordingly, the Group and, due to increased concentration (i.e., reverse concentration risk), in particular the Enlarged Group, is at risk of these third parties not delivering on their contractual obligations. These services may cease to be provided, for example due to a service provider ceasing to exist, or a contract period expiring or a contract being terminated without sufficient continuity or contingency planning by the Group and the Enlarged Group. Furthermore, if the contractual arrangements put in place with any third-party providers are terminated, the Group and the Enlarged Group may not find an alternative provider on a timely basis or on equivalent terms. In addition, there can be no guarantee that the suppliers selected by the Group and the Enlarged Group will be able to provide the functions for which they have been contracted, either as a result of them failing to have the relevant capabilities, products or services, or due to changed regulatory requirements, inadequate service levels set by, or ineffective monitoring by, the Group and the Enlarged Group. Furthermore, the Group and the Enlarged Group are dependent on the cooperation and ability of third-party software and ICT suppliers, resulting in a risk of these third parties operating below adequate or acceptable levels, failing to enable implementation of the Group's and the Enlarged Group's required changes in a timely manner or otherwise levering the position of dependency in a manner adverse to the Group and the Enlarged Group. Any such failure to enable implementation of the Group's and the Enlarged Group's required changes in a timely manner or otherwise levering the position of dependency in a manner adverse to the Group and the Enlarged Group may also trigger the risk associated with the comprehensive and frequently changing insurance, investment management, pension, sustainability and other financial services laws and regulations that the Group and the Enlarged Group are subject to (see for more details risk factor "—*Legal and Regulatory Risks—The Group and the Enlarged Group are subject to comprehensive and frequently changing insurance, investment management, pension, sustainability and other financial services laws and regulations, and to supervision by regulatory authorities that have broad administrative and discretionary powers over the Group and the Enlarged Group*"). Many of these service providers have access to confidential privacy related customer information, and any unauthorised disclosure or other mishandling of that confidential customer information could result in adverse publicity, reputational harm, deter purchases of the Group's and the Enlarged Group's products, subject the Group and the Enlarged Group to heightened regulatory scrutiny or significant civil and criminal liability, and require that the Group and the Enlarged Group incur significant legal and other expenses. Although the Group strives to ensure that the ownership of data remains with the Group and that privacy related customer information is sufficiently protected, including by third parties who provide services to the Group (for example by requesting International Standard on Assurance Engagement 3402 assurance reports from service providers), breaches of confidentiality may occur. In addition, liability of third-party service providers for incidents or failure to perform could be subject to a cap, which may leave the Group and the Enlarged Group exposed to any residual damages or claims for which appropriate recourse may not be available.

The inadequate performance by third-party service providers to provide certain critical operational support functions to the Group, including but not limited to the failure to enable implementation of the Group's and the Enlarged Group's required changes in a timely manner or otherwise levering the position of dependency in a manner adverse to the Group and the Enlarged Group, may result in reputational harm and increased costs, which could have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results, operations and financial condition.

38. The Group and the Enlarged Group may not be able to retain or attract personnel who are key to the business

The success of the Group's and the Enlarged Group's operations is dependent, among other things, on their ability to attract and retain highly qualified professional personnel. Competition for key personnel is intense and may increase. The ability to attract and retain key personnel, in particular senior officers, experienced portfolio managers, fund managers, sales executives, financial reporting managers, IT managers, actuaries and risk & compliance officers, is dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent. Any failure of the Group and the Enlarged Group to retain or attract qualified personnel could have a material adverse effect on their business, revenues, results, operations or financial condition.

Financial Reporting Risks

39. Changes in accounting standards or policies could have a material adverse effect on the Group's and the Enlarged Group's reported results and Shareholders' equity

Since 2005, the Group's financial statements have been prepared and presented in accordance with IFRS, including the International Accounting Standards ("**IAS**") and Interpretations, as adopted by the EU. Therefore, the Group is required to adopt new or revised accounting standards issued by recognised authoritative bodies, including the IAS Board, periodically. The following are the most important changes in the IFRS standards, effective after 1 January 2023, which have been issued by the IAS Board, as endorsed by the EU:

- IFRS 9 Financial Instruments (effective since 1 January 2023 for predominant insurance entities); and
- IFRS 17 Insurance contracts (effective since 1 January 2023).

The package of amendments introduced by IFRS 9 included a new model for classification and measurement of financial assets, a single, forward-looking 'expected loss' impairment model and a more principle-based approach to hedge accounting. IFRS 17 introduced (among other things) new measurement and presentation principles for insurance contracts; measurement of insurance liabilities is primarily based on current estimates and unearned future profits, if any, are recognised as a part of these liabilities. The consequences of the changes related to IFRS 9 and IFRS 17, including changes as a result of choices made by the Group and the Enlarged Group on implementation of these changes, are material. At the date of this Prospectus, given the complexity and options available, it is too early to quantify the actual impact on IFRS equity and result for the Financial Year 2022 and 2023. However, the Company expects IFRS 9 in combination with IFRS 17 will result in significant changes to its accounting policies and to impact Shareholders' equity, net result or other comprehensive income ("**OCI**"), presentation and disclosure. The Company has, as part of its opening balance sheet as at 1 January 2022, assessed the estimated impact that the initial application of IFRS 17 and IFRS 9 will have on its consolidated financial statements. Based on assessments undertaken to date, the total adjustment (after tax) to the balance of the Company's total equity is estimated to decrease by €0.2 billion at 1 January 2022. See also "*Selected Financial and Other Information of the Company*".

The accounting principles used in Solvency II for the available solvency capital are based on fair value principles generally valued in accordance with IFRS as adopted by the EU. The main items where the valuation method differs between IFRS (in accordance with IFRS 4 and IAS 39) as applied by the Group and Solvency II as at 31 December 2022 related to the balance sheet are listed below:

- loans and receivables (including mortgages and the 'Spaarlossen') are not valued at fair value but at amortised cost under the current IFRS;
- valuation of insurance liabilities under Solvency II is based on the sum of the best estimate (expected cash flow value including the value of options and guarantees) and the risk margin (in accordance with the cost of capital method);
- reinsurance recoverables, which are amounts that can be collected from reinsurers, are estimated using a method that is in line with the reinsurance contract;
- subordinated liabilities and other financial liabilities are not valued at fair value but at amortised cost under IFRS;
- intangible assets are derecognised under Solvency II; and
- deferred taxation related to the above-mentioned differences between Solvency II and IFRS valuation.

40. The Group's reserves for liabilities arising from insurance contracts reflected in its IFRS financial statements to pay insurance and other claims, now and in the future, could prove inadequate, which could necessitate the Group to strengthen its reserves, which in turn may have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition

The Group determines the amount of reserves for insurance liabilities using actuarial methods and statistical models, which use assumptions. For the Group's Life insurance business, the assumptions for reserves for insurance liabilities are locked-in when the policy is issued although additional amounts are added to the reserves for insurance liabilities to strengthen them, such as an additional longevity. The assumptions for the Non-life insurance business are periodically updated for recent experience, information and insights into claims developments, which creates volatility in results of operations.

Additionally, the Group applies shadow accounting. Under certain conditions, IFRS 4 permits insurers to mitigate an accounting mismatch which occurs when unrealised gains or losses on assets backing insurance contracts affect the measurement of the reserves for insurance liabilities. This relief is commonly referred to as shadow accounting. In applying shadow accounting, unrealised value changes in fixed-income financial assets available for sale are added to equity (OCI) and then via shadow accounting extracted from equity and added to the reserves for insurance liabilities. The application of shadow accounting includes a sequencing of applying shadow accounting, resulting in shadow accounting adjustments related to instruments with a revaluation reserve amount below cost being made to the level that the liability adequacy test ("**LAT**") will not be triggered (i.e., shows a positive margin). Unrealised value changes in specific financial assets measured at fair value through profit and loss, are via shadow accounting extracted from fair value gains and losses and added to the reserves for insurance liabilities. When unrealised gains on which shadow accounting has been applied become realised capital gains, shadow accounting is no longer applied and realised gains recognised in the income statement are matched by an equal increase in the reserves for insurance liabilities. As a result, the realisation of capital gains of investments on which shadow accounting has been applied has no impact on the operating or net profit of the Group. As such, through the use of shadow accounting unrealised value changes in financial assets backing reserves for insurance liabilities affect the measurement of the financial assets and reserves for insurance liabilities in the same way, regardless of whether they are realised or unrealised and regardless of whether the unrealised investment gains and losses are recognised in profit or loss or in other comprehensive income using a revaluation reserve.

There are differences in the manner, methodology, models and assumptions used by insurance companies in calculating the LAT. The LAT applied by the Group is based on management best estimates on future developments of markets, insurance claims and expenses. The valuation of the insurance liability consistent with Solvency II is used in the IFRS-LAT.

Under its current policy, if the LAT shows that current reserves for insurance liabilities at a segment level are not adequate, the Group must strengthen its reserves for insurance liabilities in order to reach the respective adequacy levels, which may have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition.

With the implementation of IFRS 17 for insurance contracts, as of 1 January 2023, the insurance obligations are accounted for using current fulfilment value every reporting period with current assumptions and discount rates also including a risk adjustment to account for future uncertainty of non-financial risks, and a contractual service margin. The contractual service margin represents the unearned profits of insurance contracts and changes the recognition of revenue in each reporting period for insurance companies. The LAT, shadow accounting and provisions for realised gains and losses have been discontinued as a result of the implementation of IFRS 17. For details on the risk related to the implementation of IFRS 17 see risk factor "*—Financial Reporting Risks—Changes in accounting standards or policies could have a material adverse effect on the Group's and the Enlarged Group's reported results and Shareholders' equity*" and for more detail on the effects of the initial adoption of IFRS 9 and IFRS 17 see "*Selected Financial and Other Information of the Company—Effect of the Initial Adoption of IFRS 9 and IFRS 17*".

Risks Related to the Structure of the Enlarged Group

41. As of Completion, Aegon N.V. will be in a position to exert influence over the Company and its respective interests may differ from the interests of the other Shareholders

As of Completion, Aegon N.V. holds 29.99% of the Company's issued and outstanding share capital. Through the exercise of its respective voting rights (which may be exercised at its discretion), Aegon N.V. will be in a position to exert influence over the outcome of resolutions of the general meeting (*algemene vergadering*) of the Company (the "**General Meeting**" being the corporate body, or where the context so requires, the physical meeting of Shareholders), and, consequently, on matters decided by the General Meeting, including, pursuant to the articles of association (*statuten*) of the Company ("**Articles of Association**"), the appointment of members of the supervisory board (*raad van commissarissen*) of the Company (the "**Supervisory Board**" and the directors, the "**Supervisory Directors**"), the distribution of dividends, the amendment of the Articles of Association, acquisition of own shares, limitation or exclusion of pre-emption rights, reduction of issued share capital, determination of the Company's remuneration policy, any proposed capital increase or the Company's dissolution.

In addition, pursuant to a relationship agreement entered into by the Company and Aegon N.V. (the "**Relationship Agreement**"), dated 4 July 2023, Aegon N.V. is for a period of five years after Completion and as long as Aegon N.V. continues to hold (directly or indirectly) more than 20% of the issued and outstanding Ordinary Shares entitled to nominate two individuals (each an "**Aegon Nominee**") to serve as Supervisory Directors, one of which shall be a woman who qualifies as independent from Aegon N.V. and the Company under the Dutch Corporate Governance Code, (as amended, entered into force on, and applies to any financial year ending 31 December ("**Financial Year**") starting on or after, 1 January 2017 and finding its statutory basis in Book 2 of the DCC, as amended (the "**Dutch Corporate Governance Code**")) and the Joint ESMA and European Banking Authority guidelines, in each case as applicable at the time of such nomination being made, and one of which shall be the chief executive officer or the chief financial officer of Aegon N.V. at the time of such nomination being made (the "**Non-Independent Aegon Nominee**"). For as long as Aegon N.V., during the five-year period following Completion, continues to hold (directly or indirectly) more than 10% but no more than 20% of the issued and outstanding Ordinary Shares, Aegon N.V. has the right to nominate one Aegon Nominee to serve as Supervisory Director, who shall be the chief executive officer or the chief financial officer of Aegon N.V. at the time of such nomination being made (the Non-Independent Aegon Nominee).

The Relationship Agreement furthermore provides that, for a period of five years following Completion, the resolutions of the Executive Board set out below require the approval of the Supervisory Board and such resolutions can only be approved by the Supervisory Board:

(i) with the affirmative vote of the Non-Independent Aegon Nominee (and if the Non-Independent Nominee is unable to act (*belet*), incapacitated (*ontstent*) or not entitled to vote, the Supervisory Board can only approve such matters by unanimous vote) (the "**Affirmative Vote Matters**"). Matters subject to such approval are:

    a. for as long as Aegon N.V. (directly or indirectly) continues to hold more than 20% of the issued and outstanding Ordinary Shares, significant changes in the dividend policy of the Company, dilutive transactions (issuance of equity or debt instruments) (other than (A) the issuance of hybrid bonds, (B) transactions in relation to the operation of the Company's employee participation plans and (C) any transactions that, in the reasonable judgment of the Company, are necessary to maintain: (I) adequate capitalisation of the Company or any of its subsidiaries, (II) compliance with covenants contained in any instrument under which the Company or any of its subsidiaries has issued indebtedness, (III) compliance with applicable laws, or (IV) compliance with written advice and/or instructions of competent regulatory authorities) and M&A transactions (acquisitions and divestments, joint ventures and long-term co-operations) with a value exceeding EUR 500 million; and

    b. for as long as Aegon N.V. (directly or indirectly) continues to hold more than 10% but no more than 20% of the issued and outstanding Ordinary Shares, dilutive transactions (other than (A) the issuance of hybrid bonds, (B) transactions in relation to the operation of the Company's employee participation plans and (C) any transactions that, in the reasonable judgment of the Company, are necessary to maintain: (I) adequate capitalisation of the Company or any of its subsidiaries, (II) compliance with covenants contained in any instrument under which the Company or any of its subsidiaries has issued indebtedness, (III) compliance with applicable laws, or (IV) compliance with written advice and/or instructions of competent regulatory authorities) and M&A transactions (acquisitions and divestments, joint ventures and long-term co-operations) with a value exceeding EUR 500 million.

(ii) by unanimous vote of all Supervisory Directors in office and neither unable to act (*belet*) nor incapacitated (*ontstent*) at the moment of adopting the relevant Supervisory Board's resolution (the "**Unanimous Vote Matters**"). Matters subject to such approval are material decisions on capital management, material reinsurance, and capital allocation / distribution in each case to the extent this would result in a material change to the characteristics of the risk profile of the Business Combination and other than in the ordinary course of business.

In case the current CEO would not serve his full term (i.e., the term until 2026), the appointment of his successor requires the unanimous vote of all Supervisory Directors in office and neither unable to act (*belet*) nor incapacitated (*ontstent*) at the moment of adopting the Supervisory Board's resolution on such appointment.

For more information on the Relationship Agreement, see "*Shareholder Structure and Related Party Transactions—Related Party Transactions—Relationship Agreement*" and see risk factor "*—Risks Related to the Ordinary Shares—Influence of the Shareholders on the composition of the Supervisory Board and the Executive Board may, among other factors, as a result of the Dutch structure regime or the Relationship Agreement, differ from other Dutch companies, and from companies in other jurisdictions*" for more information on the risk relating to that the influence of the Shareholders on the composition of the Supervisory Board and the Executive Board may differ from other (Dutch) companies.

Consequently, Aegon N.V. will be in a position to exert influence over the Company. The interests of Aegon N.V. may differ from the interests of other Shareholders. In addition, this concentration of share ownership and the foregoing governance arrangements may have the effect of delaying, preventing or deterring a change of control of the Company and could materially adversely affect the trading volume and market price of the Ordinary Shares. This could be the case if investors determine that the Ordinary Shares are not as attractive due to the relatively high concentration of ownership and degree of influence by Aegon N.V., as a result of which demand for the Ordinary Shares may decrease.

42. After Completion and after expiration of the lock-up period, Aegon N.V. may sell a substantial number of Ordinary Shares in the public market or there could arise a perception that such sales could occur which could result in a decline of the market price of the Ordinary Shares and make future equity issuances more difficult

The market price of the Ordinary Shares could also decline if, following the Business Combination and after the expiration of the lock-up period of 180 days after Completion, a substantial number of Ordinary Shares are sold by Aegon N.V., in the public market or if there is a perception that such sales could occur. Furthermore, a sale of Ordinary Shares by Aegon N.V. could be perceived as a lack of confidence in the performance and prospects of the Company which could cause the market price of the Ordinary Shares to decline. In addition, any such sales could make it more difficult for the Company to raise capital through the issuance of equity securities in the future.

In respect of the lock-up period of 180 days after Completion, the Company and Aegon N.V. have in the Relationship Agreement agreed that the lock-up arrangement can be waived by the Company. In addition, the lock-up period does not apply in case of a disposal of shares as payment of any consideration payable by Aegon N.V. or any of its affiliates in connection with any M&A transaction entered into by Aegon N.V. or any of its affiliates during the 180-day period after Completion. In that case, Aegon N.V. shall enter into reasonable discussions with the Company, each acting in good faith, about the anticipated modalities and timing of such disposal. The risk described in this risk factor may not only materialise after the expiration of the lock-up period of 180 days after Completion but also in the aforementioned cases of (i) waiver by the Company of the lock-up period or (ii) disposal of shares as payment of any consideration payable by Aegon N.V. or any of its affiliates in connection with any M&A transaction entered into by Aegon N.V. within the lock-up period.

Risks Related to the Ordinary Shares

43. The Company's ability to pay dividends to Shareholders may be constrained

Because the Company is a holding company that conducts its business through the Group Companies, the Company's ability to pay dividends depends directly on the distributions made by the Group Companies to the Company. For more information, see "*Dividend Policy*" and see risk factor "*—Risks Related to the Group's and the Enlarged Group's Financial Condition—Lack of liquidity at the holding company level and lack of liquidity for operating entities, along with the inability to upstream capital and liquidity from subsidiaries to the holding entity are risks to the Group's and the Enlarged Group's business and may have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results, ability to upstream dividends and financial condition*" for more information on the risk associated with any inability to upstream capital and liquidity from subsidiaries to the holding entity which may directly affect the risk described in this risk factor. The ability of the Group Companies to pay dividends and make funds available in other manners and the Company's ability to receive distributions from its investments in other entities is subject to applicable laws and other restrictions, including regulatory, capital and leverage requirements, statutory reserves, financial and operating performance, and applicable tax laws. These laws and restrictions could postpone or limit the payment of dividends and distributions to the Company by the Group Companies, which could in time restrict the Company's ability to pay dividends to its Shareholders.

In addition, the Company's dividend policy and the intended payment of dividend are without prejudice to the absolute discretion of the Executive Board to elect not to make dividend payments or to make higher or lower dividend payments than previously indicated, and may be limited, restricted or prohibited, including by the competent regulatory authority, if this measure is required or deemed required to strengthen the Group's capital position.

Any dividend proposal is expected to take into account considerations including capital, leverage and liquidity requirements and other regulatory requirements or constraints and internal policy considerations, such as strategy, future income, profits, resources available for distribution, financial conditions, growth opportunities, the outlook of the Company's business, its short-term and long-term viability, general economic conditions, and any circumstances that the Executive Board may deem relevant or appropriate, including additional capital and liquidity buffers deemed adequate in furtherance of the Group's moderate risk profile.

Any of these factors, individually or in combination, could cause the Company to amend its dividend policy or restrict its ability to pay dividends on the Ordinary Shares. If dividends were not to be paid in the future, capital appreciation, if any, would be the only source of gains for investors. This fact could have a material downward effect on the price of the Ordinary Shares.

Furthermore, pursuant to the DFSA, insurance companies and their parent companies are required to obtain a declaration of no objection (*verklaring van geen bezwaar*) ("**DNO**") from DNB, if they want to reduce their own funds by means of (a) repayment of capital or (b) distribution of reserves, while the insurance company does not meet its SCR (i) at the date of repayment or distribution or (ii) when it is foreseeable that the insurance company will not meet its SCR in the coming

12 months. Consequently, non-compliance or expected non-compliance with the SCR could affect the Group's dividend distributions and the ability of the Group to repay subordinated loans, as this would imply a repayment of capital or pay-out of reserves respectively.

When paying dividends, the Company may decide that all or part of the dividend shall be made in the form of shares in the Company's share capital or in the form of the Company's assets (*in natura*). In case the Company decides that the dividend payment shall be made in the form of shares without compensating for this by buying back shares, the investors may face dilution.

44. *Influence of the Shareholders on the composition of the Supervisory Board and the Executive Board may, among other factors, as a result of the Dutch structure regime or the Relationship Agreement, differ from other Dutch companies, and from companies in other jurisdictions*

The Dutch structure regime (*volledig structuurregime*) applies to the Company. Pursuant to the structure regime the Company is obliged by Dutch law to have a supervisory board and major strategic and organisational decisions taken within the Company require the approval of its Supervisory Board. The members of the Executive Board (each a "**Managing Director**") are not appointed by the General Meeting but by the Supervisory Board. Furthermore, with due observance of the provisions of the Relationship Agreement, the General Meeting appoints the Supervisory Directors on the nomination of the Supervisory Board. Pursuant to the Relationship Agreement, for a period of five years following Completion and for as long as Aegon N.V. continues to hold (directly or indirectly) more than 20% of the issued and outstanding Ordinary Shares, Aegon N.V. has the right to nominate two individuals to serve as Supervisory Directors, one of which shall be a woman who qualifies as independent from Aegon N.V. and the Company under the Dutch Corporate Governance Code and the Joint ESMA and European Banking Authority guidelines, in each case as applicable at the time of such nomination being made, and the other may be either the chief executive officer or the chief financial officer of Aegon N.V. at the time of such nomination being made (the Non-Independent Aegon Nominee). For as long as Aegon N.V., during the five-year period following Completion, continues to hold (directly or indirectly) more than 10% but no more than 20% of the issued and outstanding Ordinary Shares, Aegon N.V. has the right to nominate one Aegon Nominee to serve as Supervisory Director, who shall be the chief executive officer or the chief financial officer of Aegon N.V. at the time of such nomination being made (the Non-Independent Aegon Nominee).

Furthermore, the General Meeting and the Group's works council (*ondernemingsraad*) (the "**Works Council**") both have a right of recommendation regarding the appointment of Supervisory Directors. For this purpose, the Supervisory Board is required to inform them in a timely fashion when, why and in accordance with which profile a vacancy must be filled. Each nomination and recommendation must be supported by valid reasons. One-third of the Supervisory Directors must be nominated on the basis of the enhanced recommendation (*versterkt aanbevelingsrecht*) of the Works Council. For these Supervisory Directors, the Supervisory Board may only object to the recommendation of the Works Council if the recommended candidate is expected to be unfit to fulfil the duties of a Supervisory Director or that the Supervisory Board will not be properly composed upon appointment in accordance with the recommendation. If the number of Supervisory Directors is not divisible by three, the nearest lower number that is divisible by three shall be used to determine the number of Supervisory Directors in respect of which this enhanced right of recommendation applies. If the candidate is not rejected by the Supervisory Board it must nominate this person for appointment in accordance with the procedure described above.

Pursuant to the Dutch structure regime, the General Meeting is not authorised to dismiss individual Supervisory Directors. Upon application, the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) (the "**Enterprise Chamber**") may remove a Supervisory Director if the Company cannot reasonably be required to maintain that Supervisory Director because that Supervisory Director derelicts its duties, for other important reasons or on account of any far-reaching change of circumstances. The application can be made by the Company represented for this purpose by a representative that can be designated by, amongst others, the General Meeting.

The General Meeting may pass a resolution withdrawing its confidence in the Supervisory Board by simple majority, representing at least one-third of the Company's issued share capital. The resolution must be supported by reasons and shall result in the immediate dismissal of all Supervisory Directors. If the General Meeting withdraws its confidence in the Supervisory Board, the Enterprise Chamber shall appoint one or more new Supervisory Directors on a temporary basis.

The application of the structure regime limits the influence of the Shareholders on the composition of the Supervisory Board and the Executive Board in comparison to the situation where this regime would not apply. As a consequence, it may be more difficult for Shareholders to influence the policies and strategy of the Company through the appointment and dismissal of Supervisory Directors and Managing Directors. In addition, the Relationship Agreement provides that, for a period of five years following Completion, certain resolutions of the Executive Board require the approval of the Supervisory Board and that such matters can only be approved by the Supervisory Board (i) with the affirmative vote of the Non-Independent Aegon Nominee (subject to certain exceptions) (the Affirmative Vote Matters) and (ii) by unanimous vote of all Supervisory Directors in office and neither unable to act (*belet*) nor incapacitated (*ontstent*) at the moment of adopting the relevant Supervisory Board's resolution (the Unanimous Vote Matters) (for more information on the risk associated with Aegon N.V.'s influence over the Company as of Completion and that its respective interests may differ from the interests of the other Shareholders see also risk factor "—*Risk Related to the Structure of the Enlarged Group—As of Completion, Aegon N.V. will be in a position to exert influence over the Company and its respective interests may differ from the interests of the other Shareholders*".)

As the General Meeting and Aegon N.V. have the above additional rights and authorisations because the Dutch structure regime applies to the Company and pursuant to the Relationship Agreement, the influence of the Shareholders may differ from other Dutch companies and from companies in other jurisdictions.

45. The Company may in the future seek to raise capital by conducting equity offerings, which may dilute investors' shareholdings in the Company

The Company may in the future, seek to raise capital through public or private debt or equity financings by issuing additional Ordinary Shares, other types of shares, debt or equity securities convertible into Ordinary Shares or rights to subscribe for these securities and exclude the statutory pre-emption rights pertaining to the then outstanding Ordinary Shares. Any additional capital raised through the issue of additional Ordinary Shares may dilute an investor's shareholding interest in the Company. Furthermore, any additional financing the Company may need may not be available on terms favourable to the Company or at all, which could adversely affect the Company's future plans. Any additional offering of shares by the Company, or the public perception that an offering may occur, could also have a material adverse effect on the market price of the Ordinary Shares and could increase the volatility in the market price of the Ordinary Shares.

On 31 May 2023, the Executive Board, subject to the approval of the Supervisory Board, has been authorised by the General Meeting for a period of 18 months following the date thereof to resolve to issue Ordinary Shares and/or to grant rights to subscribe for Ordinary Shares and to limit or exclude pre-emptive rights of Shareholders in relation to the issue of, or grant of rights to subscribe for, Ordinary Shares. The aforementioned authorisation of the Executive Board is limited up to a maximum of 10% of the total nominal issued share capital of the Company as of the date of 31 May 2023, which date falls prior to the issuance of the Consideration Shares at Completion. A separate, time-limited authorisation was requested and obtained at the Extraordinary General Meeting (as defined below) on 17 January 2023 for the issue of the Consideration Shares and to limit or exclude pre-emptive rights of Shareholders in relation to such issuance. The authorisations granted on 31 May 2023 have been obtained in addition to the authorisations obtained for issuance of the Consideration Shares.

46. The holding and acquisition of the Ordinary Shares or Preferred Shares may require notifications to and approvals from competent authorities, which could impede the Company's future efforts to raise additional capital, discourage takeover attempts and impair the market value of the Ordinary Shares

As certain of the Group Companies are regulated entities, the Company is subject to certain regulations regarding changes in ownership or control and material changes in operations. For example, pursuant to the DFSA, a declaration of no-objection by DNB is required for any holding, acquisition or increase of a direct or indirect interest of 10% or more of the Company's outstanding capital or voting rights. Failure to obtain a declaration of no-objection is an economic offence and could lead to criminal prosecution. In addition, such failure could lead to a cancellation of the relevant transaction in the Ordinary Shares or preferred shares (*preferente aandelen*) in the issued share capital of the Company, with a nominal value of €0.16 each (the "**Preferred Shares**") and in certain circumstances could result in the annulment of resolutions that have been passed in a General Meeting. DNB has the power to make any declaration of no-objection subject to restrictions and requirements, including in respect of such matters as corporate governance, restructurings, mergers and acquisitions, financing and distributions. As a result of these regulations, the Company's future efforts to raise additional capital may be delayed or prohibited.

Furthermore, such regulations could discourage a takeover attempt and so impair the ability of Shareholders to benefit from a change in control and realise any potential change of control premium. This may adversely affect the market price of the Ordinary Shares.

47. The price of the Ordinary Shares may be volatile and may be materially and adversely affected by market conditions and other factors beyond the Group's control

In addition to the other factors mentioned in "—*Risks Related to the Ordinary Shares*" and "—*Risks Related to the Group's Structure*" above, certain factors that may adversely affect the market price of the Ordinary Shares or cause the market price of the Ordinary Shares to fluctuate are:

- the Group's and the Enlarged Group's operating and financial performance and prospects;
- announcements by the Group, or announcements by competitors, regarding new products or services;
- enhancements, significant contracts, acquisitions or strategic investments;
- adverse developments in the legal or other proceedings (including those related to individual Dutch unit-linked policies) or negative publicity associated therewith;

- changes in investor perceptions of the Group and the Enlarged Group, and the attractiveness of the Ordinary Shares, in each case relative to peer group companies of the Group and the Enlarged Group;
- changes in earnings estimates or recommendations by securities analysts who cover the Ordinary Shares;
- any listing of peer group companies of the Group and the Enlarged Group;
- fluctuations in the Company's consolidated annual or interim financial results, or the (annual or interim) financial results of companies perceived to be similar to the Company;
- changes in the Company's share capital structure, such as future issues of Ordinary Shares and other securities, sales of significant numbers of Ordinary Shares by Shareholders or the incurrence of additional debt;
- departures and/or changes in key personnel;
- events that adversely affect the Group's and the Enlarged Group's reputation and brands;
- changes in general economic and market conditions;
- changes in industry conditions or perceptions or changes in the market outlook for the insurance industry; and
- changes in applicable laws, rules or regulations, as well as regulatory actions, such as punitive measures or other sanctions, affecting the Group and the Enlarged Group.

Equity markets have experienced significant price and volume fluctuations in recent years. Furthermore, the market prices of shares of insurance and financial services companies have experienced fluctuations that have often been unrelated or disproportionate to the operating results of these companies. These market fluctuations could result in (extreme) volatility in the price of the Ordinary Shares.

48. Shareholders outside the Netherlands may not be able to exercise statutory pre-emption rights in future offerings and therefore may suffer dilution

In the event of an increase in the Company's issued share capital, Shareholders are generally entitled to full pre-emptive rights unless these rights are limited or excluded either by virtue of Dutch law, by a resolution of the General Meeting at the proposal of the Executive Board, with the approval of the Supervisory Board, or by a resolution of the Executive Board with the approval by the Supervisory Board (if the Executive Board has been designated by the General Meeting or the Articles of Association for this purpose). On 31 May 2023, the Executive Board, subject to the approval of the Supervisory Board, has been authorised by the General Meeting for a period of 18 months following the date thereof to resolve to issue Ordinary Shares and/or to grant rights to subscribe for Ordinary Shares and to limit or exclude pre-emptive rights of Shareholders in relation to the issue of, or grant of rights to subscribe for, Ordinary Shares. The aforementioned authorisation of the Executive Board is limited up to a maximum of 10% of the total nominal issued share capital of the Company as of the date of 31 May 2023, which date falls prior to the issuance of the Consideration Shares at Completion. A separate, time-limited authorisation was requested and obtained at the Extraordinary General Meeting on 17 January 2023 for the issue of the Consideration Shares and to limit or exclude pre-emptive rights of Shareholders in relation to such issuance. The authorisations granted on 31 May 2023 have been obtained in addition to the authorisations obtained for issuance of the Consideration Shares. However, certain Shareholders outside the Netherlands may not be able to exercise pre-emptive rights, and therefore could suffer dilution, unless local securities laws have been complied with.

In particular, Shareholders in certain other countries, including the United States, may not be able to exercise their pre-emptive rights or participate in a rights offer, as the case may be, unless the Company complies with local requirements or in case of the United States, unless a registration statement under the US Securities Act is effective with respect to such rights and the Ordinary Shares or the rights and the Ordinary Shares are offered pursuant to an exemption from, or transaction not subject to, the registration requirements of the US Securities Act. In such case, Shareholders resident in such jurisdictions may experience a dilution of their holding of Ordinary Shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. The Company will evaluate at the time of any issue of Ordinary Shares subject to pre-emptive rights or in a rights offer, as the case may be, the costs and potential liabilities associated with compliance with any such local laws or any such registration statement, as well as the indirect benefits to it of enabling the exercise of such holders of their pre-emptive rights to Ordinary Shares or participation in a rights offer, as the case may be, and any other factors considered appropriate at the time and then to make a decision as to whether to comply with such local laws or file a registration statement. The Company cannot assure investors that any steps will be taken to enable the exercise of such holders' pre-emptive rights or participation in a rights offer.

49. The required voting majority for resolutions of the General Meeting to amend articles 2, 3, 19.12 and/or 31.3 of the Articles of Association and to approve resolutions concerning a material change to the identity or the character of the Company or its business is high, as a result of which certain proposals that are in the best interest of the Company and its stakeholders but which do not enjoy sufficiently broad support, may not be implemented

A resolution of the General Meeting to amend articles 2 (*Name and Seat*), 3 (*Objects*), 19.12 (*Representation of an Managing Director by another Managing Director*) and/or 31.3 (*Resolutions of the General Meeting requiring a majority of two thirds of the votes cast*) of the Articles of Association or to approve resolutions concerning a material change to the identity or the character of the Company or its business (as further described in the Articles of Association), requires two-thirds of the votes cast representing more than half of the issued share capital of the Company. There is a risk that this voting majority is not met in respect of proposals which the Executive Board and the Supervisory Board believe are in the best interest of the Company and its stakeholders.

50. The ability of Shareholders in certain countries other than the Netherlands, in particular in the United States, to bring an action against the Company or some or all of the Managing Directors and/or Supervisory Directors may be limited under law

All of the Managing Directors and Supervisory Directors are residents of countries other than the United States. All or a substantial proportion of the assets of these individuals are located outside the United States. The Group's and the Enlarged Group's assets are predominantly located outside the United States. As a result, it may not be possible or it may be difficult for investors to effect service of process within the United States upon the Company or such persons, or to enforce against them in US courts a judgement obtained in such courts, including judgements predicated on the civil liability provisions of US federal securities laws or the securities laws of any state or territory within the United States. See also section "*Important Information—Enforcement of Civil Liabilities*".

51. The Company has not analysed whether it is, or will be after the Business Combination, a passive foreign investment company ("PFIC") for US federal income tax purposes, and US shareholders could be subject to material adverse US federal income tax consequences if the Company is a PFIC for any taxable year

In general, pursuant to Section 1297 of the US Internal Revenue Code of 1986, as amended, a non-US corporation is a PFIC for US federal income tax purposes for any taxable year in which (i) 75% or more of its gross income consists of passive income; or (ii) 50% or more of the average value of its assets (generally determined on a quarterly basis) consists of assets that produce, or are held for the production of, passive income. Passive income generally includes dividends, interest, gains from financial investments and certain types of lease income. However, income derived in an active conduct of an insurance business may be treated as active (even if the income is of a type that would otherwise be passive) if certain conditions prescribed under US tax law are met. For purposes of the above calculations, a non-US corporation that owns, directly or indirectly, at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. If the Company is a PFIC for any taxable year during which a US Shareholder owns its shares, certain adverse US federal income tax consequences could apply to the Shareholder, including increased tax liability on disposition gains or the receipt of certain "excess distributions", as well as additional reporting requirements.

The Company has not made a determination of its PFIC status and has not analysed the effect, if any, that the Business Combination may have on its PFIC status for the current or any future taxable year. The Company does not intend to conduct annual assessments of its PFIC status. Current and prospective US Shareholders should consult their tax advisers regarding the Company's PFIC status for any taxable year and the resulting US tax consequences.

52. Payments on the Ordinary Shares could be subject to FATCA withholding tax in the future

Under provisions of US tax law commonly referred to as "FATCA", a 30% withholding tax may be imposed on payments on the Ordinary Shares if those payments are (i) treated as "foreign passthru payments" and (ii) made to a non-US person that does not comply with the due diligence, reporting and certification requirements under FATCA. The term "foreign passthru payments" is not defined yet, and therefore it is not clear whether or to what extent payments on the Ordinary Shares could become subject to this withholding tax. The United States has entered into intergovernmental agreements with other countries (including the Netherlands) that, together with local country implementing rules, may provide for alternative rules. Under proposed US Treasury regulations (the preamble to which specifies that taxpayers may rely on them pending finalisation), no FATCA withholding will apply prior to two years after the date on which final regulations on this issue are published. The Company is a financial institution subject to the FATCA intergovernmental agreement between the United States and the Netherlands. If withholding is required in the future under FATCA or the intergovernmental agreement, the Company or financial intermediaries will withhold the tax, and neither the Company nor any other person will be required to pay any additional amounts with respect to amounts withheld.

IMPORTANT INFORMATION

General

This Prospectus does not constitute an offer of securities by, or on behalf of, the Company or anyone else, and has been prepared solely in connection with the Listing.

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation, on 4 July 2023. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. This Prospectus has been drawn up in accordance with the requirements for a simplified prospectus as set out in article 14 of the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares. This Prospectus has been prepared in English.

The validity of this Prospectus will expire on the earlier of (i) the First Admission Date and (ii) 12 months from the date of this Prospectus. The obligation to supplement this Prospectus shall cease to apply when this Prospectus is no longer valid (see "—*Supplements*").

The content of this Prospectus is not to be considered or interpreted as legal, financial or tax advice. It is not intended to provide a recommendation by any of the Company, the Managing Directors or its Supervisory Directors or any of their respective representatives that any recipient of this Prospectus should subscribe for or purchase any Ordinary Shares. Prior to making any decision whether to purchase Ordinary Shares, prospective investors should read this Prospectus. Investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. Each prospective investor should consult his or her own stockbroker, bank manager, lawyer, auditor or other financial, legal or tax advisers before making any investment decision with regard to the Ordinary Shares, to among other things consider such investment decision in light of his or her personal circumstances. In making an investment decision, prospective investors must rely on their own examination and analysis of the Company and the Ordinary Shares, including the merits and risks involved.

The Company does not undertake to update this Prospectus, unless required pursuant to article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Listing, other than as contained in this Prospectus, and, if given or made, any other such information or representations must not be relied upon as having been authorised by the Company, the Managing Directors or the Supervisory Directors, the Listing Agent or any of their respective affiliates or representatives. The delivery of this Prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date.

Prospective investors are expressly advised that an investment in Ordinary Shares entails risks and that they should therefore carefully read and review the entire Prospectus. Prospective investors should not just rely on key information or information summarised within this Prospectus. Prospective investors should, in particular, read the section entitled "*Risk Factors*" when considering an investment in any Ordinary Shares. A prospective investor should not invest in Ordinary Shares unless it has the expertise (either alone or with a financial adviser) to evaluate how the Ordinary Shares will perform under changing conditions, the resulting effects on the value of the Ordinary Shares and the impact this investment will have on the prospective investor's overall investment portfolio. Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, subscription, ownership and disposal of any Ordinary Shares.

No representation or warranty, express or implied, is made or given by the Listing Agent or any of their affiliates or any of their respective directors, officers or employees or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Listing Agent or any of its respective affiliates or representatives as to the past or future. The Listing Agent does not accept any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the Group, the Listing or the Ordinary Shares. Accordingly, the Listing Agent disclaims, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

The distribution of this Prospectus may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Company does not accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Ordinary Shares, of any such restrictions.

Responsibility Statement

This Prospectus is made available by the Company. The Company accepts responsibility for the information contained in this Prospectus and declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Presentation of Financial and Other Information

General

This Prospectus includes the audited consolidated full year financial statements of the Group for the year ended 31 December 2022 (such period, "**Financial Year 2022**" and such statements, the "**Consolidated Financial Statements**").

The Group prepares its financial statements in accordance with the IFRS and Part 9 of Book 2 of the DCC. There could be significant differences between IFRS, as applied to the Group and generally accepted accounting principles in the United States of America ("**US GAAP**"). This Prospectus neither describes the differences between IFRS and US GAAP nor reconciles the IFRS financial statements to US GAAP. Accordingly, such information is not available to investors, and investors should consider this in making their investment decision.

The financial information included in this Prospectus is not intended to comply with the applicable accounting requirements of the US Securities Act and the related rules and regulations of the United States Securities and Exchange Commission which would apply if the Consideration Shares were being registered with the United States Securities and Exchange Commission.

Non-IFRS financial measures

This Prospectus contains non-IFRS financial measures and related ratios, such as the operating result, the operating return on equity, organic capital creation ("**OCC**"), the combined ratio P&C and Disability ("**COR**"), the operating costs of the Life segment, the financial leverage ratio, the interest coverage ratio (IFRS) and the double leverage ratio, which are not recognised measures of financial performance, liquidity or financial position under IFRS. The Group uses these non-IFRS financial measures to manage and monitor the underlying performance of the Group's business and operations and financial position. The non-IFRS financial measures operating result and COR have been audited and are incorporated in the Consolidated Financial Statements and in the audited financial statements of the Financial Year 2022 of ASR Schadeverzekering N.V. respectively. The non-IFRS financial measures operating return on equity, OCC, operating costs of the Life segment, financial leverage ratio, interest coverage ratio (IFRS) and double leverage ratio have not been audited nor reviewed. The non-IFRS financial measures may not be indicative of the Group's historical IFRS results or the Group's historical IFRS financial position, nor are such measures meant to be predictive of the Group's future results or financial position. These non-IFRS measures are presented in this Prospectus because the Executive Board considers them an important supplemental measure of the Group's performance and believes that they and similar measures are widely used in the industry in which the Group operates as a means of evaluating a company's operating performance, liquidity and financial position. By providing additional insight into non-IFRS based measures and non-financial operating data, the Company believes that the users of this information may be better able to understand the Group's operational performance and trend development.

Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures contained in this Prospectus and they should not be considered in isolation or as a substitute for operating profit, profit for the year, cash flow, loans and other borrowings or other financial measures computed in accordance with IFRS.

The presentation of the non-IFRS financial measures in this Prospectus should not be construed as an implication that the Group's future results will be unaffected by exceptional or non-recurring items.

The non-IFRS financial measures presented relate to the performance of the past and current period and do not include components which relate to (expected) performance for future periods.

The non-IFRS financial measures will be evaluated and revised for the Enlarged Group after Completion. The first IFRS 17 and IFRS 9 non-IFRS financial measures and the IFRS 17 and IFRS 9 derived non-IFRS financial measures for the Enlarged Group will be published in the annual report of the year ending on 31 December 2023 ("**Financial Year 2023**") in the first quarter of 2024.

Operating result: the operating result is the Group's key performance indicator covering the overall profitability of the business. The operating result is managed and presented in the Consolidated Financial Statements and at a segment level. The operating result is also the key profitability indicator at business line level. The operating result is an inclusive measure covering all result components that can be influenced by the regular business. As such, the operating result is the single bottom line performance indicator covering the performance of the business and therefore useful information for investors.

The Group defines operating result as results before tax for continuing operations reported in accordance with IFRS, adjusted for the changes in accounting policies and for the following:

(i) Investment related: investment income of an incidental nature (including capital gains and losses, impairments and fair value changes) on financial instruments for own account, net of applicable shadow accounting and net of additional provisions recognised for realised gains and losses on financial assets backing the insurance liabilities ('compensation of realised capital gains') impact;

(ii) Incidental items, such as:

a. model- and methodological changes of a fundamental nature;

b. results of non-core operations;

c. non-recurring or one-off items related to the ongoing business, such as, increases in minimum wages due to government intervention as a result of high inflation; and

d. other non-recurring or one-off items, which are not directly related to the core business or ongoing business of the Group, restructuring costs, regulatory costs not related to business activities, changes in the own pension arrangements and expenses related to mergers and acquisition activities and start-ups.

Operating return on equity: the operating return on equity is a measurement of the profitability and provides useful information for investors as it indicates how efficiently the Group uses its equity financing to generate income. As a rational and economical allocator of capital, the Group has set a target range for the return on equity deployed in its businesses.

The Group defines operating return on equity as operating result after costs of other equity instruments (hereafter referred to as hybrid instruments) (net of taxes and penalty interest payments), divided by average equity (excluding hybrid instruments, unrealised gains and losses reserve and equity attributable to the real estate development (as it is also excluded from the operating result due to its 'non on-going' classification)).

OCC: The Group defines OCC as the sustainable creation of capital from both the change in the EOF and the change in the SCR on Solvency II basis. To express the change in SCR in EOF equivalent terms, the change in SCR is multiplied by the Solvency II ratio. The OCC consists of three elements:

(i) business capital generation;

(ii) release of capital; and

(iii) technical movements.

In respect of the OCC, sustainable indicates that it is generated by the Company on its own account, net of external and one-off effects. This results in a view on the Solvency II figures that is comparable with the definition of the operational result on IFRS basis and therefore provides useful information for investors.

COR: The COR provides useful information for investors as it is used by the Group to measure the profitability of its Non-life business.

The Group defines COR as the sum of P&C and Disability's net claims and benefits (net of interest accrual on reserves, compensation of realised capital gains), net fee and commission expense and operating expense (excluding investment costs), expressed as a percentage of net earned premiums.

Operating costs of the Life segment (as percentage of the basic Life provision): this key performance indicator is used by the Group to measure the cost efficiency of its Life business, since there is a strong focus on maintaining a low cost operation by cost reductions and cost variabilisation and therefore provides useful information for investors.

The Group defines operating costs of the Life segment (as percentage of the basic Life provision) as the percentage representing the Life operating expenses (excluding investment costs) divided by the average basic provision for the year. The basic provision represents the average IFRS book value of the insurance liabilities, excluding shadow accounting adjustments and realised capital gains provisions. Shadow accounting adjustments and realised capital gains provisions are excluded as they are influenced by matters that are non-recurring in nature, such as interest rate movements.

Financial leverage ratio: The financial leverage reflects the Group's financing through external sources and therefore provides useful information for investors. The Group defines financial leverage ratio as financial leverage (i.e., outstanding hybrid instruments and senior loans) divided by financial leverage plus equity attributable to shareholders.

Interest coverage ratio (IFRS): The interest coverage ratio is a measurement of the Group's ability to meet its interest payments and therefore provides useful information for investors. It determines how easily the Group can pay interest expenses on outstanding debt. The Group defines interest coverage ratio (IFRS) as the IFRS result before tax (excluding interest expenses on debt securities) divided by the total interest expenses on debt securities.

Double leverage ratio: double leverage occurs when a parent entity in a group provides capital support to a subsidiary through down-streaming equity. The ratio therefore provides useful information for investors. The Group has a maximum double leverage target ratio of 135%. The Group defines double leverage ratio as total equity value of the subsidiaries divided by Group equity, plus hybrid instruments.

The following table sets forth a reconciliation of the Group's audited operating result to IFRS result before taxes for the periods indicated.

	For the financial year ended 31 December	
	2022	**2021**
(in € millions)	***(audited)***	***(audited)***
IFRS result before taxes	**929**	**1,209**
minus: investment related	78	303
minus: incidental items	-188	-104
Operating result[1]	**1,039**	**1,009** ***(restated)***

1. The operating result of Financial Year 2021 has been restated, because as of 2022 the impact of the inflation linked value changes are classified as non-operating result. The comparative figures 'investment related' in 2021 have been adjusted accordingly for an amount of €12 million.

For more information on the Group's operating result, please refer to the Annual Report (as defined below), which has been incorporated by reference in this Prospectus.[5]

The following table sets forth a reconciliation of the Group's operating return on equity to the relevant line items of the consolidated balance sheet and income statement for the periods indicated.

[5] Annual Report, chapter 6.10.

(in € millions)	For the financial year ended 31 December 2022 *(unaudited)*	2021 *(unaudited)*
Operating result before taxes[1]	**1,039**	**1,009** ***(restated)***
minus: Interest on hybrid instruments through equity	48	48
Operating result after hybrid costs (before tax)	**991**	**961** ***(restated)***
minus: Tax effect (as of 2022 25.8% tax rate (was 25.0%))	256	240
Operating result after hybrid costs (net of taxes)	**735**	**721** ***(restated)***
Equity attributable to shareholders	5,722	6,363
minus: Unrealised gains and losses reserve	-922	1,461
minus: IFRS equity discontinued[2]	25	43
Adjusted IFRS equity	**6,619**	**4,858**
Average adjusted IFRS equity	**5,738**	**4,487**
Operating return on equity	**12.8%**	**16.1%** ***(restated)***

1. The operating result of the Financial Year 2021 has been restated, because as of 2022 the impact of the inflation linked value changes are classified as non-operating result. The comparative figures 'investment related' in 2021 have been adjusted accordingly for an amount of €12 million.
2. The equity of entities which are not directly related to the core business or ongoing business of the Group are excluded from the calculation as it is also excluded from the operating result.

The following figure sets forth a reconciliation of the Group's OCC to the Solvency II ratio for the periods indicated.

(in € millions)	**Eligible Own Funds (EOF)** *(audited)*	**Solvency Capital Requirement (SCR)** *(audited)*	**Solvency II ratio** *(audited)*
Solvency II ratio as at FY 2021	**8,189**	**4,185**	**196%**
Solvency II movements in 2022:			
OCC amounted to €653 million			
of which Business capital generation	687		18%
of which Release of capital	38	-14	2%
of which Technical movements	-101		-3%
Market & operational movements	-1,593	-864	6%
Capital distributions	-460		-12%
Capital raise	586		16%
Solvency II ratio as at FY 2022	**7,346**	**3,307**	**222%**

The following table sets forth a reconciliation of the COR for the P&C and Disability business to the relevant line items of the IFRS income statement for the periods indicated.

	For the financial year ended 31 December 2022 *(audited)*	2021 *(audited)*

(in € millions)		
Net insurance premiums	**3,039**	**2,811**
Net insurance claims and benefits	-2,140	-1,893
Adjustments:		
Interest accrual on provisions (Disability)	72	74
Compensation capital gains (Disability)	-11	-6
Incidental: increase minimum wages due to government intervention as a result of high inflation (Disability)	91	-
Total adjustments	152	68
Net insurance claims and benefits (after adjustments)	**-1,988**	**-1,825**
Fee and commission income	24	23
Commission expenses	-584	-551
Commission	**-560**	**-528**
Operating expenses	-246	-231
Corrections made for investment charges	8	6
Operating expenses (after adjustments)	**-238**	**-225**
Claims ratio	65.4%	64.9%
Commission ratio	18.4%	18.8%
Expense ratio	7.8%	8.0%
Combined ratio P&C and Disability	**91.7%**	**91.8%**

The following table sets forth a reconciliation of the Group's operating costs of the Life segment to the relevant line items of the IFRS income statement and balance sheet for the periods indicated.

	For the financial year ended 31 December	
	2022	**2021**
	(unaudited)	***(unaudited)***
(in € millions)		
Operating expenses Life	**-182**	**-173**
Liabilities arising from insurance contracts	25,184	33,621
Liabilities arising from insurance contracts on behalf of policyholders	13,007	14,560
Total technical provisions Life	**38,191**	**48,181**
minus: shadow accounting reserve[1]	-1,047	6,339
minus: realised gains reserve[1]	1,555	2,202
minus: other reserves[1]	642	686
Basic provision Life[1]	**37,041**	**38,954**
Average basic provision Life	37,998	38,491
Life operating expenses on basic provision Life (in bps)	**48**	**45**

1. The basic provision represents the average IFRS book value of the insurance liabilities, excluding shadow accounting adjustments and realised capital gains provisions. Shadow accounting adjustments and realised capital gains provisions are excluded as they are influenced by matters that are non-recurring in nature, such as interest rate movements.

The following table sets forth a reconciliation of the Group's financial leverage ratio to relevant line items of the IFRS consolidated balance sheet for the periods indicated.

(in € millions)	For the financial year ended 31 December	
	2022	**2021**
	(unaudited)	***(unaudited)***
Basis for financial leverage (equity attributable to shareholders)	5,722	6,363
Financial liabilities	3,059	2,101
of which hybrids	1,004	1,004
of which subordinated liabilities	1,980	992
of which senior debt	75	105
Financial leverage (%)	**34.8%**	**24.8%**

The following table sets forth a reconciliation of the Group's interest coverage ratio (IFRS) to relevant line items of the IFRS consolidated income statement for the periods indicated.

(in € millions)	For the financial year ended 31 December	
	2022	**2021**
	(unaudited)	***(unaudited)***
Total interest expenses	**99**	**91**
of which hybrids	48	48
of which subordinated liabilities	50	44
of which senior debt	1	-
IFRS result before taxes	929	1,209
Interest expenses[1]	51	44
IFRS result before tax and interest expenses	**980**	**1,252**
Interest coverage ratio (IFRS)	**9.9x**	**13.8x**

1. Since the interest paid over the hybrid instruments is recorded as an equity movement and not in the income statement, the IFRS result before taxes is not adjusted for the interest on these hybrid instruments.

The following table sets forth a reconciliation of the Group's double leverage ratio to the relevant line items of the IFRS consolidated balance sheet for the periods indicated.

(in € millions)	For the financial year ended 31 December	
	2022	**2021**
	(unaudited)	***(unaudited)***
Total value of subsidiaries[1]	**6,265**	**8,293**
Equity attributable to shareholders	5,722	6,363
Hybrids and subordinated liabilities	2,984	1,996
Equity attributable to holders of equity instruments and subordinated liabilities	**8,706**	**8,359**
Double leverage (%)	**72.0%**	**99.2%**

1. These figures are extracted or derived from the Company's financial statements of the Financial Year 2022.

Non-Financial Operating Data

The key performance indicators and other non-financial operating data included in this Prospectus are derived from management estimates, are not part of the Group's financial statements or financial accounting records, and have not been audited or otherwise reviewed by outside auditors, consultants or experts.

The Group's use or computation of these terms may not be comparable to the use or computation of similarly titled measures reported by other companies. Any or all of these terms should not be considered in isolation or as an alternative measure of performance under IFRS.

Pro forma financial information

In this Prospectus, any reference to "pro forma" financial information is to information that has been extracted without material adjustment from the unaudited financial information contained in the section "*Unaudited Pro Forma Narrative Financial Information*". The Unaudited Pro Forma Narrative Financial Information (as defined below) is for illustrative purposes only. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the actual financial position or results of the Group or of Aegon Nederland or what the actual financial position or results of the Enlarged Group would have been if the Business Combination had been completed on the dates indicated.

Future results of operations may differ materially from those presented in the Unaudited Pro Forma Narrative Financial Information due to various factors.

Rounding and negative amounts

Certain figures in this Prospectus, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

In preparing the Consolidated Financial Statements, most numerical figures are presented in millions or billions of euros, as indicated in the relevant table. For the convenience of the reader of this Prospectus, certain numerical figures in this Prospectus are rounded to the nearest one million. As a result of this rounding, certain numerical figures presented herein may vary slightly from the corresponding numerical figures presented in the Consolidated Financial Statements.

The percentages (as a percentage of revenues or costs and period-on-period percentage changes) presented in the textual financial disclosure in this Prospectus are derived directly from the financial information contained in the Consolidated Financial Statements. Such percentages may be computed using the numerical figures expressed in thousands of euros in the Consolidated Financial Statements. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Prospectus.

In tables, negative amounts are shown between brackets. Otherwise, negative amounts may also be shown by "-" or "negative" before the amount. Amounts greater than 0, but less than 0.05 million are shown as 0.0.

Currency

All references in this Prospectus to "euro", "EUR" or "€" are to the single lawful currency of the European Economic and Monetary Union introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time.

Market and Industry Information

All references to market share, market data, industry statistics and industry forecasts in this Prospectus consist of estimates compiled by industry professionals, competitors, supervisors, organisations or analysts, of publicly available information or of the Company's own assessment of its sales and markets. Statements based on the Company's own proprietary information, insights, opinions or estimates contain words such as the Group or the Company 'believes', 'expects', 'sees', 'considers', 'aims', 'estimates' and as such do not purport to cite, refer to or summarise any third-party or independent source and should not be so read.

Industry publications generally state that their information is obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Where third-party information has been sourced in this Prospectus, the source of such information has been identified.

The information in this Prospectus that has been sourced from third parties has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

In this Prospectus, the Company makes certain statements regarding the characteristics of the insurance and asset management industry as well as the Group's competitive and market position. The Company believes these statements to be true, based on market data and industry statistics, but has not independently verified the information. The Company cannot guarantee that a third party using different methods to assemble, analyse or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, the Group's competitors may define their markets and their own relative positions in these markets differently than the Group does and may also define various components of their business and operating results in a manner which makes such figures non-comparable with the Group's.

Supplements

If a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus arises or is noted between the date of this Prospectus and the start of trading of the Ordinary Shares on Euronext Amsterdam, a supplement to this Prospectus is required. Such a supplement will be subject to approval by the AFM in accordance with article 23 of the Prospectus Regulation and will be made public in accordance with the relevant provisions under the Prospectus Regulation. The summary shall also be supplemented, if necessary to take into account the new information included in the supplement. In case a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus arises after the start of trading of the Ordinary Shares on Euronext Amsterdam, the Company will not supplement this Prospectus, unless it intends to make use of this Prospectus for an offering or listing other than the Listing.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

Notice to Investors in the United States

The Ordinary Shares and Consideration Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold directly or indirectly in the United States absent such registration, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

NEITHER THE US SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY HAS APPROVED, DISAPPROVED OR RECOMMENDED THE ORDINARY SHARES OR THE CONSIDERATION SHARES OR ANY SECURITIES TO BE ISSUED IN CONNECTION WITH THE BUSINESS COMBINATION NOR HAVE ANY SUCH REGULATORY AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE LISTING OR DETERMINED THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS OR THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The Listing is subject to Dutch requirements and, therefore, any information contained in this Prospectus may not be comparable with information contained in prospectuses of US listed companies.

Enforcement of Civil Liabilities

The Company is organised and existing under the laws of the Netherlands and, as such, Dutch private international law governs the rights of its shareholders and the civil liability of the Managing Directors, Supervisory Directors and its executive officers. The ability of Shareholders in certain countries other than the Netherlands, in particular in the United States, to bring an action against the Company may be limited under applicable law. The Company is incorporated under the laws of the Netherlands and has its statutory seat (*statutaire zetel*) in Utrecht, the Netherlands.

At the date of this Prospectus, all Managing Directors and the Supervisory Directors are citizens or residents of countries other than the US. All or a substantial proportion of the assets of these individuals are located outside the United States. The Group's and the Enlarged Group's assets, other than certain investments, are located outside of the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in United States courts a judgment obtained in such courts. In addition, there is doubt as to the enforceability, in the Netherlands, or original actions or actions for enforcement based on the federal or state securities laws of the United States or judgments of United States courts, including judgments based on the civil liability provisions of the United States federal or state securities laws. In addition, it is not clear whether a Dutch court would impose civil liability on the Company or any of the Managing Directors, Supervisory Directors and executive officers in an original action based solely upon the federal securities laws of the United States brought in a court of competent jurisdiction in the Netherlands.

The United States and the Netherlands do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. With respect to choice of court agreements in civil or commercial matters, the Hague Convention on Choice of Court Agreements has entered into force for the Netherlands, but has not entered into force for the United States. Accordingly, a judgment rendered by a court in the United States, whether or not predicated solely upon US securities laws, will not be recognised and enforced by the Dutch courts. However, if a person has obtained a final judgment without appeal in such a matter rendered by a court in the United States which is enforceable in the United States and files its claim with the competent Dutch court, the Dutch court will recognise and give effect to such foreign judgment insofar as it finds that (i) the court involved accepted jurisdiction on the basis of an internationally recognised ground to accept jurisdiction, (ii) the proceedings before such court complied with principles of proper procedure including sufficient safeguards (*behoorlijke rechtspleging*), (iii) the judgment does not contravene Dutch public policy (*openbare orde*), and (iv) the judgment is not irreconcilable with a judgment given between the same parties by a Dutch court or with an earlier judgment given between the same parties by a foreign court in a dispute concerning the same subject matter and based on the same cause of action, provided such earlier judgment is capable of being recognised in the Netherlands. Even if such foreign judgment is given binding effect, a claim based thereon, may, however, still be rejected if the foreign judgment is not or no longer formally enforceable in the country of origin. The Company cannot provide assurance that all conditions precedent required for enforcement of foreign judgments in the Netherlands will be satisfied, or that a particular judgment will be enforced in the Netherlands. In addition, there can be no assurance that civil liabilities predicated upon federal or state securities laws of the United States will be enforceable in the Netherlands or any other jurisdiction.

Enforcement of any foreign judgment in the Netherlands will be subject to the rules of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). Judgments may be rendered in a foreign currency but enforcement is executed in euro at the applicable rate of exchange. Under certain circumstances, a Dutch court has the power to stay proceedings (*aanhouden*) or to declare that it has no jurisdiction if concurrent proceedings are being brought elsewhere.

A Dutch court may reduce the amount of damages granted by a United States court and recognise damages only to the extent that they are necessary to compensate actual losses and damages.

Forward-Looking Statements

This Prospectus contains forward-looking statements that reflect the Company's or the Group's intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Group operates. Forward-looking statements involve all matters that are not historical facts. The Company has tried to identify forward-looking statements by using words as "may", "will", "would", "should", "expects", "intends", "estimates", "anticipates", "projects", "believes", "could", "hopes", "seeks", "plans", "aims", "aspires", "objective", "potential", "goal" "strategy", "target", "continue", "annualised" and similar expressions or negatives thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risks and uncertainties. Forward-looking statements may be found principally in sections in this Prospectus entitled "*Risk Factors*", "*The Business Combination*", "*Dividend Policy*", "*Business*", "*Information on the Aegon Nederland Group*" and also elsewhere.

The forward-looking statements are based on the Group's beliefs, assumptions and expectations regarding future events and trends that affect the Group's future performance, taking into account all information currently available to the Group, and are not guarantees of future performance. These beliefs, assumptions and expectations can change as a result of possible events or factors, not all of which are known to the Group or are within the Group's control. If a change occurs, The Group's business, financial condition, liquidity, results of operations, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, these forward-looking statements. In addition, the forward-looking estimates and forecasts reproduced in this Prospectus from third-parties could prove to be inaccurate. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks facing the Company and its Group Companies. Such risks and other important factors include, but are not limited to those listed in the section entitled "*Risk Factors*". Other factors could also adversely affect the Group's results or accuracy of forward-looking statements in this Prospectus, and you should not consider the factors discussed under "*Risk Factors*" to be a complete set of all potential risks.

Investors or potential investors should not place undue reliance on the forward-looking statements in this Prospectus. The Company urges investors to read the sections of this Prospectus entitled "*Risk Factors*" and "*Business*" for a more complete discussion of the factors that could affect the Group's future performance and the markets in which the Group operates. In light of the possible changes to the Group's beliefs, assumptions and expectations, the forward-looking events described in this Prospectus may not occur. Additional risks currently not known to the Company or that the Company has not considered material as of the date of this Prospectus could also cause the forward-looking events discussed in this Prospectus not to occur. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Company undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

Definitions

This Prospectus is published in English only. Definitions used in this Prospectus are defined in "*Definitions*".

Provision of Information

For so long as any Ordinary Shares of the Company are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act, the Company will, during any period in which it is neither subject to Section 13 or 15(d) of the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the US Securities Act.

The Company is not currently subject to the periodic reporting and other information requirements of the Exchange Act.

Documents Incorporated by Reference

The Articles of Association and chapters 2.3, 6.2, 6.5, 6.6, 6.7, 6.10, 6.11, 7.1 and 7.5 of the Company's 2022 annual report (the "**Annual Report**") are incorporated in this Prospectus by reference and, as such, form part of this Prospectus. The Articles of Association and the Annual Report (or copies thereof) may be obtained in electronic form free of charge from the Company's website at respectively https://www.asrnl.com/-/media/files/asrnederland-nl/bestuur-en-organisatie/corporate-governance/statuten-articles-asr-nederland-nv.pdf?la=en and https://annualreport.asrnl.com/2022/xmlpages/tan/files?p_file_id=554&_ga=2.75925141.1840239459.1683620106-1933028011.1683620106. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus. Those parts of the Articles of Association and the Annual Report which are not included above are not incorporated by reference into this Prospectus as these parts are either not relevant for investors or the relevant information is included elsewhere in this Prospectus.

No Incorporation of Website

Unless expressly specified, the contents of any website referenced in this Prospectus, including any websites accessible from hyperlinks on the Company's website, do not form part of and are not incorporated by reference in this Prospectus, and have not been scrutinised or approved by the AFM.

Regulatory Disclosures

As of the date of this Prospectus, there is no information which has been disclosed under the Regulation (EU) 596/2014 on market abuse and the regulations promulgated thereunder (the "**Market Abuse Regulation**") over the last 12 months which is still relevant as of the date of this Prospectus.

THE BUSINESS COMBINATION

Introduction

On 27 October 2022, the Company entered into the Business Combination Agreement with Aegon pursuant to which Aegon Europe sold and agreed to transfer all the issued and outstanding shares in the share capital of Aegon Nederland to the Company. The Business Combination includes all insurance activities (Life, Pensions and Non-life), mortgage origination and servicing activities, the distribution and services entities and the banking business of Aegon Nederland, including KNAB. The Business Combination is expected to further reinforce the Company's overall second position in the Dutch insurance market in terms of GWP.[6] The Business Combination ties in with the Company's strategy to grow organically and through targeted acquisitions.

Business Combination and Financing

The total consideration for the Business Combination amounts to approximately €4.9 billion and comprises (i) a 29.99% shareholding by Aegon N.V. in the Enlarged Group, i.e., the Consideration Shares, which is, in aggregate, valued at approximately €2.65 billion and (ii) the remainder, approximately €2.26 billion, to be paid in cash.

The extraordinary General Meeting held on 17 January 2023 resolved to, among others, approve the Business Combination and authorise the Executive Board, subject to the approval of the Supervisory Board, to resolve to issue the Consideration Shares (the "**Extraordinary General Meeting**"). At the same date, the extraordinary general meeting of Aegon N.V. also resolved to approve the Business Combination. Furthermore, the Business Combination was subject to, among others, certain antitrust and standard regulatory approvals by DNB, the European Central Bank and the Dutch Authority for Consumers and Markets, which have all been obtained. The Works Council and Aegon's central works council have each issued a positive advice on the Business Combination.

In connection with the Business Combination and in particular the 29.99% shareholding by Aegon N.V. in the Enlarged Group, the Company and Aegon N.V. agreed to enter into the Relationship Agreement. In accordance with the Relationship Agreement, Aegon N.V. agreed to a standstill provision to not increase its relative stake in the Company for a period ending at the later of five years after Completion, or three years after the termination of the Relationship Agreement. Aegon N.V. also agreed to a lock-up period for the Consideration Shares of 180 days after Completion. The Company and Aegon N.V. also agreed that the lock-up arrangement can be waived by the Company. In addition, the lock-up period does not apply in case of a disposal of shares as payment of any consideration payable by Aegon N.V. or any of its affiliates in connection with any M&A transaction entered into by Aegon N.V. or any of its affiliates during the 180-day period after Completion. In that case, Aegon N.V. shall enter into reasonable discussions with the Company, each acting in good faith, about the anticipated modalities and timing of such disposal. Aegon N.V. is required to use reasonable best efforts to conduct any sell down in an orderly market manner and, for certain scenarios, the Company has committed to provide reasonable cooperation in case of such sell down.

The cash component amounts to approximately €2.26 billion and was financed through a combination of available existing surplus capital, the Capital Increase (as defined below) and the Tier 2 Note Offering (as defined below). The cash component was secured by the underwritten €2 billion Bridge Facility Agreement (as defined below) (see also section "*Business—Material Agreements*"). The amount outstanding under the Bridge Facility Agreement has been reduced to €175 million as a result of the issuance of the ABB Shares and the issuance of the Tier 2 Notes (as defined below).

On 28 October 2022, the Company announced that it raised approximately €593.6 million (gross proceeds) by way of an accelerated bookbuild offering of 13,805,720 Ordinary Shares (the "**ABB Shares**" and the accelerated bookbuild offering, the "**Capital Increase**"). The ABB Shares were placed at a price of €43.00 per ABB Share which represents a discount of approximately 3.2% to the closing price of €44.40 of the Ordinary Shares on Euronext Amsterdam on 27 October 2022. The ABB Shares that were issued represent 10% of the Company's issued share capital as at 25 May 2022. The ABB Shares were issued under the authorisation granted to the Executive Board by the Shareholders at the annual General Meeting held on 25 May 2022. In addition, on 15 November 2022, the Company announced the issuance of a €1.0 billion subordinated Tier 2 capital instrument due in 2043 (the "**Tier 2 Note Offering**", the capital instruments, the "**Tier 2 Notes**"). The Tier 2 Notes were placed at an issue price of €99.227, representing a re-offer yield of 7.102% per annum and gross proceeds of approximately €992.3 million.

Strategic Rationale

The Business Combination, with the head office of the Enlarged Group located in Utrecht, the Netherlands, will create a strong and sustainable insurance leader in Dutch insurance.[7] The integration of the Aegon Nederland activities enhances the Group's customer proposition and drives growth at scale. Given the combined strength of both companies in the Dutch

[6] Source: DNB Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2021, as published by the Dutch Association of Insurers on verzekeraars.nl.
[7] Source: DNB, Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2021, as published by the Dutch Association of Insurers on verzekeraars.nl.

market, the Enlarged Group will be well-positioned to be an appropriate services provider for all customers of the Enlarged Group.

The Group expects that the Business Combination, underpinned by financial discipline, will facilitate sustainable value creation by:

(i) offering an attractive and unique opportunity to capture potential run-rate cost synergies by combining the businesses compared to the standalone expected future run-rate operating expenses of approximately €185 million pre-tax (per annum), expected to be achieved three years after Completion (see "*Unaudited Pro Forma Narrative Financial Information—Synergies*");

(ii) accelerating the implementation of a Solvency II partial internal model (subject to regulatory approval from DNB) on the Group's businesses, allowing for further capital synergies, reducing the amount of Solvency II required capital and further enhancing the return on required capital;

(iii) enabling OCC of the Enlarged Group, which is expected to amount to approximately €1.3 billion by 2025, of which approximately €600 million is from the acquired Aegon Nederland businesses, unlevered and including synergies and delivering OCC accretion per share;

(iv) enabling mid-to-high single digit dividend growth per annum until 2025;

(v) offering an expected return on invested capital of 14% (unlevered), which is above the hurdle rate for mergers & acquisitions, generating strong returns for Shareholders, as the initial capital investment, excluding financial leverage, amounts to €4.3 billion; and

(vi) maintaining a sustainable and robust capital structure after Completion:

a. the Solvency II ratio is expected to exceed 190% after financing and synergies;

b. a strong combined Solvency II balance sheet with ample room for hybrid financing expected post-closing of the Business Combination; and

c. Aegon Nederland is an unlevered entity, resulting in a combined leverage ratio (pre-financing) of approximately 20% well below 30% and post financing. As a result, the leverage ratio remains well below the management limit of 35%.

The Enlarged Group will have an overall second position in the consolidated Dutch Life and Non-life (excluding health) insurance market in terms of GWP, with combined GWP figures for Life insurance of €3,246 million and €3,282 million for Non-life, excluding Health.[8] Based on the figures of the year ended on 31 December 2021 (such period, "**Financial Year 2021**"), the Enlarged Group would have generated a total GWP (including Health) of approximately €7.6 billion and have a pre-tax operating result of approximately €1.8 billion, split between Life (70%), Non-life (20%), Asset Management (2%) and Distribution, Services and Other (8%)**.** The main business lines of the Group will be benefitted as follows.

- *Pensions*: The Business Combination will improve the Group's competitive position due to increased scale, renowned brands and improved systems. The Enlarged Group will have a leading position in both Pensions DC and closed book Pensions Defined Benefit ("**Pensions DB**") in terms of GWP.[9] Further growth is possible, particularly in Pensions DC and institutions for occupational retirement provision. TKP Pensioen B.V. ("**TKP**") a subsidiary of Aegon Nederland and a leading player in the Dutch market for pension administration, will, on a stand-alone basis, further enhance the Group's proposition for pension funds.[10] Additional scale in the closed book Pensions DB by combining the insurers will help offset the gradual decline of the existing Individual Life book.

- *P&C*: The added scale in P&C can reinforce the Group's third position in the market.11 Additional scale will drive synergies and help form the foundation for future growth. Best practices in underwriting, portfolio management and claims handling will be shared to improve profitability.

- *Disability*: Aegon Nederland complements the strong position of the Group in Disability, both in the product line 'Individual' as well as the product line 'Group'.12 The Enlarged Group will benefit from the Group's extensive expertise in claims prevention, claims handling and reintegration services.

[8] Source: DNB Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2021, as published by the Dutch Association of Insurers on verzekeraars.nl.
[9] Source: DNB Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2021, as published by the Dutch Association of Insurers on verzekeraars.nl.
[10] Source: DNB, Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2021, as published by the Dutch Association of Insurers on verzekeraars.nl.
[11] Source: DNB, Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2021, as published by the Dutch Association of Insurers on verzekeraars.nl.
[12] Source: DNB, Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2021, as published by the Dutch Association of Insurers on verzekeraars.nl.

- *Individual Life*: The addition of Aegon Nederland's Individual Life portfolio to the Group allows for synergies. The Enlarged Group will be an efficient closed book player that will be able to align its cost base with decreasing Life reserves, hence optimising the value within this segment, and enhance operating leverage.

- *Mortgages*: Aegon Nederland's strong position in the Dutch residential mortgage market complements the Group's operations allowing to benefit from Aegon Nederland's distinct mortgage sourcing and funding capabilities. The Enlarged Group will become one of the leading parties in the Dutch mortgage market.13 The Enlarged Group will focus on mortgage origination and servicing while Aegon Asset Management will manage the Mortgage Funds.

- *Distribution and Services*: Robidus Groep B.V. ("**Robidus**") and Nedasco B.V. ("**Nedasco**") will strengthen the Group's existing Distribution and Services capabilities. Robidus advises corporations on absenteeism and disability and acts as an insurance broker for income related insurance products. Nedasco is an intermediary service provider that is mainly active in Non-life business domains. These entities will increase the capital-light fee-income of the Enlarged Group.

- *Asset Management*: The Enlarged Group will use the extensive experience of Aegon Asset Management for the management of specific illiquid asset categories for a period of at least ten years. The Group will transfer the management of the third-party mortgage funds and illiquid credit funds to Aegon Asset Management. Furthermore, Aegon Asset Management will retain the management of assets related to Aegon Nederland's PPI, Pensions DC and the Unit-linked portfolios whilst the Enlarged Group's asset management department will manage all other asset categories relating to affiliate and general account assets.

- *Funeral and Health*: The Enlarged Group will benefit from the Group's expertise in Funeral and Health insurance.

Corporate Governance

At Completion the Supervisory Board has been expanded. In connection with the Business Combination, the Company and Aegon N.V. entered into the Relationship Agreement, providing for, among other things, arrangements with respect to the Company's governance (see "*Shareholder Structure and Related Party Transactions—Related Party Transactions—Relationship Agreement*").

For a period of five years after Completion, for as long as Aegon N.V. continues to hold (directly or indirectly) more than 20% of the issued and outstanding Ordinary Shares, Aegon N.V. is entitled to nominate two Aegon Nominees to serve as Supervisory Directors. For as long as Aegon N.V. continues to hold more than 10% but no more than 20% of the issued and outstanding Ordinary Shares, Aegon N.V. has the right to nominate one Aegon Nominee to serve as Supervisory Director, being the Non-independent Aegon Nominee, to serve as Supervisory Director. Aegon N.V. nominated Lard Friese, the chief executive officer of Aegon N.V. and Daniëlle Jansen Heijtmajer, who served as chair of the Supervisory Board of Aegon Nederland until Completion, as the first two Aegon Nominees to serve as of Completion. The appointment of the two initial Aegon Nominees was approved at the Extraordinary General Meeting, subject to and effective as of Completion.

Furthermore, for a period of five years after Completion, resolutions of the Company's Executive Board to approve or effect certain matters require the approval of the Company's Supervisory Board with the affirmative vote of the Non-Independent Aegon Nominee (subject to certain exceptions).

The composition of the Company's Executive Board remains unchanged pursuant to the Business Combination, and existing responsibilities are maintained. As part of the Business Combination, and as approved (conditional upon Completion) at the Extraordinary General Meeting, Jos Baeten's term has been extended until the AGM of 2026. Jos Baeten has been chair of the Executive Board of the Company since January 2009.

Customers

The Company expects that the Business Combination will create a strong and sustainable leader in Dutch insurance market. Customers will benefit from a broader product offering, enhanced distribution and improved digital services. The Group and, following Completion, the Enlarged Group aim to take great care in looking after the interests of their policyholders and aim to deliver excellence in servicing their customers.

Employees

The Group endeavours to provide sustainable employment for its employees. The Business Combination offers new career opportunities and professional development and will enrich its talent pool. The labour market is relatively tight and the Enlarged Group will have a considerable number of vacancies which, as part of the Business Combination, could potentially be filled with the combined workforce of the Group and the Aegon Nederland Group. Through natural attrition and the

[13] Source: DNB, Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2021, as published by the Dutch Association of Insurers on verzekeraars.nl.

filling of vacancies by internal candidates, the Group and, following Completion, the Enlarged Group intends to make every effort in the coming years to retain employees and limit the loss of jobs due to the integration. The integration will take account of the Company's responsibility towards the employees of both businesses. In that respect the Company and Aegon have agreed to certain covenants in respect of the Enlarged Group's employees and the Aegon Nederland Group's employee consultation structure in the Business Combination Agreement. Such covenants include that the Company will:

(i) respect any and all rights and benefits of the employees of the Aegon Nederland Group Companies existing at the time of entering into the Business Combination Agreement, including under any existing social plans, profit sharing schemes, covenants and collective labour agreements, pension arrangements as well as the terms of the individual employment agreements between the Aegon Nederland Group and its employees for the agreed duration of these arrangements and agreements or, if earlier, until new plans and/or agreements will be in place amending these rights;

(ii) ensure that the employees and management of the Enlarged Group shall have equal access to career opportunities offered by the Enlarged Group; and

(iii) respect the Aegon Nederland Group's employee consultation structure existing at the time of entering into the Business Combination Agreement until such time the Company believes that the integration process of the Enlarged Group merits a unified employee consultation procedure for the Enlarged Group.

DIVIDEND POLICY

General

Under Dutch corporate law, the Company may only make dividends and other distributions to its Shareholders insofar as the Company's equity exceeds the sum of the paid-up and called-up share capital increased by the reserves as required to be maintained by Dutch law or by the Articles of Association and (if it concerns a distribution of profits) after adoption of the Company's annual accounts (the "**Annual Accounts**") by the General Meeting from which it appears that such dividend distribution is allowed, taking into account all laws and regulations, including the capital requirements of DNB and the Solvency II ratio. Because the Company is a holding company that conducts its business mainly through the Group Companies, the Company's ability to pay dividends will depend directly on distributions made by the Group Companies to the Company (see also "*Risk Factors—Risks Related to the Group's and the Enlarged Group's Financial Condition—Lack of liquidity at the holding company level and lack of liquidity for operating entities, along with the inability to upstream capital and liquidity from subsidiaries to the holding entity are risks to the Group's and the Enlarged Group's business and may have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results, ability to upstream dividends and financial condition*"). The Company may also make distributions on Preferred Shares in accordance with the Articles of Association.

Under the Articles of Association, the dividend pay-out is a multi-stage pay-out which can be summarised as follows. Subject to Dutch law and the Articles of Association, the Executive Board, subject to the approval of the Supervisory Board, may decide that all or part of the profits shown in the adopted Annual Accounts will be added to the Company's reserves. Without prejudice to the order of distribution described below, the Executive Board will determine, subject to Supervisory Board approval, which part of the remaining profits shall be added to the Company's reserves. Any amount then remaining shall be at the free disposal of the General Meeting for distribution among the Shareholders. The General Meeting is, exclusively at the proposal of the Executive Board with the approval of the Supervisory Board and subject to Dutch law and the Articles of Association, authorised to resolve to make such distribution from the Company's reserves which do not need to be maintained pursuant to Dutch law. All reserves maintained by the Company shall be attached exclusively to the Ordinary Shares. The Company shall not attach any reserve to the Preferred Shares.

Subject to Dutch law and the Articles of Association, the Executive Board may, subject to the approval of the Supervisory Board, resolve to distribute an interim dividend insofar as the Company's equity exceeds the amount of the paid-up and called-up part of the capital increased with the reserves that should be maintained pursuant to the law or the Articles of Association and taking into account the order of priority described below. For this purpose, the Executive Board must prepare an interim statement of assets and liabilities evidencing sufficient distributable equity.

The tax legislation of the Shareholder's tax jurisdiction or other relevant jurisdictions and of the Netherlands, being the tax jurisdiction of the Company, may have an impact on the income received from the Ordinary Shares. For more information, see "*Taxation*".

Dividend Entitlement Ordinary Shares and Preferred Shares

The profits shown in the Annual Accounts in respect of a Financial Year are appropriated as follows, and in the following order of priority:

(i) to the extent that any Preferred Shares have been cancelled without the payment described under "*Description of Share Capital—Capital Reduction*" having been made in full on those Preferred Shares and without any such deficit subsequently having been paid in full as described in the Articles of Association, any such deficit will be paid to those who held those Preferred Shares immediately before such cancellation became effective;

(ii) to the extent that any distribution on Preferred Shares (or part thereof) in relation to previous Financial Years has not yet been paid in full, any such deficit will be paid on the Preferred Shares;

(iii) the distribution on Preferred Shares will be paid on the Preferred Shares in respect of the Financial Year to which the Annual Accounts pertain;

(iv) the Executive Board will, subject to the approval of the Supervisory Board, determine which part of the remaining profits shall be added to the Company's reserves; and

(v) any remaining profits will be at the disposal of the General Meeting for distribution to the Shareholders.

To the extent that distributions described under (i) through (iii) above (or any part thereof) cannot be paid out of the profits shown in the Annual Accounts, the deficit shall be paid out of the Company's reserves.

The distribution on Preferred Shares will be an amount equal to the mathematical average, calculated over the Financial Year (or the relevant part thereof) in respect of which a distribution is made on Preferred Shares, of the relevant Euro Interbank Offered Rate (EURIBOR), plus a margin not exceeding five hundred basis points to be determined by the

Executive Board each time when, or before Preferred Shares are issued without Preferred Shares already forming part of the Company's issued share capital. If the relevant Preferred Shares are issued in the course of a Financial Year the distribution will be calculated as a proportion of the time lapsed.

Distributions on Ordinary Shares are made in proportion to the aggregate nominal value of those Ordinary Shares. Distributions on Preferred Shares (or to the former holders of Preferred Shares) shall be paid in proportion to the amounts paid-up on those Preferred Shares.

A distribution of profits can take place only following the adoption of the Annual Accounts confirming that distribution is permitted, taking into account all laws and regulations, including capital requirements.

Dividend History

The Company declared or distributed €386 million (€2.70 per Ordinary Share) in dividends to its Shareholders over the Financial Year 2022.

Aegon Nederland declared or distributed €270 million (€5,721.07 per share in Aegon Nederland, based on 47,194 shares outstanding) in dividends to its shareholder Aegon Europe over the Financial Year 2022.

Dividend Policy

The Company formulated its dividend policy with the intention to annually pay dividend that creates sustainable long-term value for its Shareholders. Since 1 January 2022, the Company's dividend policy comprises a progressive dividend per Ordinary Share (low- to mid-single digit growth per annum) based on the total dividend over the previous fiscal year. The Company intends to pay an interim dividend that is set at 40% of the dividend for the previous year. Under normal circumstances, the Company intends to declare an interim dividend with the disclosure of its half year results and to propose a final dividend at the annual General Meeting.

When proposing a dividend, the Company will take into account, among other things, its capital position, financial leverage and liquidity position, regulatory requirements and strategic considerations as well as the expected developments thereof. There is no requirement or assurance that the Company will declare and pay any dividends. In general, the Company envisages not to distribute dividend if the Group level Solvency II ratio, calculated based on the standard formula, falls below 140%.

To support its capacity to pay out the proposed dividend, the Company seeks to build and maintain a liquidity buffer at the holding company (as at year-end) that is at least equal to or in excess of the dividends greater than the full year dividends distributed in the previous year plus non-charged holding costs and interest and coupon payments on interest bearing debt instruments for at least on year. In addition, the Company aims to ensure that the liquidity buffer during the year is sufficient to cover non-charged holding costs and interest payments and coupon payments on interest bearing debt instruments for at least one year going forward. However, the Company seeks to hold as much capital and liquidity as possible at the regulated legal entities.

The Company aims to operate at a Solvency II ratio, calculated based on the standard formula, above a management threshold level. This management threshold level is currently defined at 160% (standard formula) of the SCR. If and when the Company operates above 175% for a prolonged period and the Company cannot invest this capital in value-creating opportunities, the Company may return capital to Shareholders. If the Company elects to return capital, it intends to do so in the form that is most efficient for Shareholders at that specific point in time, such as additional dividends or share buy-backs.

The Relationship Agreement provides that, for a period of five years following Completion and for as long as Aegon N.V. continues to hold more than 20% of the issued and outstanding Ordinary Shares in the Company's share capital, resolutions of the Executive Board to approve or effect significant changes to the dividend policy of the Company (as per current stated Company policies), require approval of the Supervisory Board with the affirmative vote of the Non-Independent Aegon Nominee (subject to certain exceptions).

Manner and Time of Dividend Payments

Payment of any dividend in cash will in principle be made in euro. According to the Articles of Association, the Executive Board may determine that distributions on Ordinary Shares will be payable either in euro or in another currency. According to the Articles of Association, the General Meeting may, upon a proposal by the Executive Board subject to the approval of the Supervisory Board, resolve that all or part of the dividend shall be made in the form of shares in the Company's share capital or in the form of the Company's assets (*in natura*). Any dividends that are paid to Shareholders through Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) ("**Euroclear Nederland**"), will be automatically credited to the relevant Shareholders' accounts without the need for the Shareholders to present documentation proving their ownership of the Ordinary Shares. Payment of dividends on the

Ordinary Shares in registered form (not held through Euroclear Nederland, but directly) will be made directly to the relevant Shareholder using the information contained in the Company's shareholders' register (*aandeelhoudersregister*) (the "**Shareholders' Register**") and records.

Uncollected Dividends

A claim for any declared dividend and other distributions lapses five years and one day after the date those dividends or distributions became payable. Any dividend or distribution that is not claimed within this period will be considered to have been forfeited to the Company.

Declaration of No Objection

Furthermore, pursuant to the DFSA, insurance companies are required to obtain a DNO from DNB, if they want to reduce their own funds by means of (a) repayment of capital or (b) distributions of reserves, while the insurance company does not meet its SCR (i) at the date of repayment or distribution or (ii) when it is foreseeable that the insurance company will not meet its SCR in the coming 12 months. If a DNO is not received from DNB, no reduction of own funds and therefore repayment of capital or distribution of reserves will be allowed to be effected.

CAPITALISATION AND INDEBTEDNESS

The tables and narrative description below set forth the Group's consolidated capitalisation and indebtedness as of 6 April 2023 on an actual Solvency II basis and as adjusted to reflect the impact on the Group's consolidated capitalisation and indebtedness of the issuance of the Consideration Shares and payment of the Cash Consideration. All information has been derived from the Solvency II-figures of the Group as at 31 March 2023, which have been updated to 6 April 2023 to provide that the information in this chapter is as of a date no earlier than 90 days prior to the date of this Prospectus. The Solvency II-figures have not been audited nor reviewed. The Company updates the formal Solvency II-figures weekly. This is, however, not a formal quarterly closing. These tables should be read in conjunction with the Consolidated Financial Statements and the notes thereto incorporated by reference in this Prospectus and the information included in "*Selected Financial and Other Information of the Company*" and "*Unaudited Pro Forma Narrative Financial Information*". For more information concerning the Company's share capital, see "*Description of Share Capital*".

The information in this section is derived from the Group's unaudited Solvency II-figures as at 6 April 2023 rather than IFRS figures as currently the Group has not finalised the integration of the new accounting standards, being IFRS 17 for insurance contracts which replaces IFRS 4, and IFRS 9 for financial instruments which replaces IAS 39. Including any IFRS 17 and/or IFRS 9 figures in this section would therefore not provide a reliable representation of the Group's financial situation. The Group considers Solvency II-figures currently more reliable than IFRS 17 and IFRS 9 figures as the Solvency II-figures are stable and form the basis for quarterly external reporting to DNB and to stakeholders who have used Solvency II financial information to assess the Group's performance since the introduction of Solvency II in 2016.

As described above, the information in this section is derived from the Group's unaudited Solvency II-figures as at 6 April 2023. The Solvency II "*Eligible own funds (EOF)*" line item in the capitalisation table below represents the IFRS 17 shareholder equity equivalent line item. The Solvency II and IFRS 17 frameworks are both based on a market value consistent framework for assets and liabilities, but there are a number of differences between the two frameworks. In the context of the capitalisation and indebtedness of the Company, the material differences between Solvency II and IFRS 17 are the following:

- Hybrid instruments with a maturity date are classified as debt instruments under IFRS but are recognised as EOF under Solvency II. This results in a lower IFRS 17 equity compared to EOF under Solvency II.
- The liabilities under Solvency II are discounted with the EIOPA curve presented by EIOPA, while under IFRS 17 the insurance liabilities are discounted with a company specific curve including a liability illiquidity premium. The impact on the IFRS 17 equity compared to EOF under Solvency II can vary, depending on interest rates, spread movements and the extrapolation technique.
- Under Solvency II, when an insurance policy is sold, the future expected insurance profitability is recognised as part of the EOF. In contrast, IFRS 17 captures this in the contractual service margin (CSM), which forms part of the insurance liabilities. This results in general in a lower IFRS 17 equity compared to EOF under Solvency II.
- The risk adjustment under IFRS 17 corresponds with the risk margin under Solvency II. However, the risk adjustment in IFRS 17 does not include operational risk, is discounted using the IFRS 17 interest curve and takes into account diversification in line with the Non-life pricing policy. This results in a higher IFRS 17 equity compared to the EOF under Solvency II.
- Intangible assets, including goodwill, are recognised under IFRS 17, whereas under Solvency II, goodwill is not recognised. This results in a higher IFRS 17 equity compared to the EOF under Solvency II.
- Deferred taxation related to the aforementioned differences between Solvency II and IFRS valuation.

Capitalisation

	As of 6 April 2023	
	Actual (*unaudited*)	**As adjusted for the issuance of the Consideration Shares and Cash Consideration (*unaudited*)**
	(in € millions)	
Total current debt (including current portion of non-current debt) (A)	**1,829**	**1,829**
Guaranteed	-	-
Secured	-	-
Unguaranteed/unsecured[1]	1,829	1,829

Total non-current debt (excluding current portion non-current debt) (B + C)	**2,198**	**2,198**
Other non-current debt (B)	**272**	**272**
of which: Guaranteed	-	-
of which: Secured[2]	210	210
of which: Unguaranteed/unsecured[3]	62	62
Subordinated liabilities (C)	**1,926**	**1,926**
of which: Hybrid Tier 2 instrument 5.125% fixed interest[4]	474	474
of which: Hybrid Tier 2 instrument 3.375% fixed interest[4]	442	442
of which: Hybrid Tier 2 instrument 7.000% fixed interest[5] **(D)**	1,010	1,010
Other equity instruments issued	**943**	**943**
of which: Restricted Tier 1 instrument 4.625% fixed interest[4]	459	459
of which: Hybrid Tier 2 instrument 5% fixed interest (undated)[5]	484	484
Eligible own funds (EOF) (E)	**7,538**	**10,946**
of which: Unrestricted Tier 1	5,678	8,077
of which: Restricted Tier 1	459	459
of which: Tier 2	1,400	2410
of which: Tier 3	-	-
Total capitalisation (A + B + D + E) [6]	**10,649**	**13,047**

1. Mainly consists of received cash collateral, amounting to €1,670 million.
2. Borrowings related to financing of the Group's acquisition of wind farms and solar parks.
3. Borrowings related to lease liabilities.
4. Instrument is part of EOF.
5. On 22 November 2022 the Group issued the Tier 2 Notes in connection with the Business Combination. The Tier 2 Notes have a redemption option if the annouced Business Combination Agreement does not succeed. Therefore, the Tier 2 Notes can only qualify as EOF as of Completion.
6. For the colomn 'as adjusted for the issuance of the Consideration Shares and Cash Consideration' total capitalisation is calculated as (A + B + E) since the Hybrid Tier 2 Instrument 7.000% Fixed Interest (D) qualifies as EOF due to the payment of the Cash Consideration and issuance of the Consideration Shares.

Indebtedness

	As of 6 april 2023	
	Actual (*unaudited*)	**As adjusted for the issuance of the Consideration Shares and Cash Consideration (*unaudited*)**
	(in € millions)	
A Cash	2,920	2,614
B Cash equivalents[1]	1,951	0
C Other current financial assets[2]	1,497	1,497
D Liquidity (A + B + C)	**6,368**	**4,111**
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	1,754	1,754
F Current portion of non-current financial debt	75	75
G Current financial indebtedness (E + F)	**1,829**	**1829**
H Net current financial indebtedness (G – D)	**(4,539)**	**(2282)**
I Non-current financial debt (excluding current portion and debt instruments)	272	272
J Subordinated liabilities and Other equity instruments issued	2,870	2,870
K Non-current trade and other payables	-	-
L Non-current financial indebtedness (I + J + K)	**3,142**	**3,142**
M Total financial indebtedness (H + L)	**(1,398)**	**859**

1. Consists of short dated government bonds.
2. Mainly consists of paid cash collateral, amounting to €1,257 million.

As of 6 April 2023, the Group has no indirect indebtedness and no contingent indebtedness.

On 8 June 2023, the Company entered into a bilateral bank loan as part of the regular funding for the Group in 2023. As a result the Group's current portion of non-current financial debt increased from €75 million to €200 million. On 3 July 2023 the Company drew the remaining amount outstanding under the Bridge Facility Agreement. As a result the Group's current portion of non-current financial debt further increased from €200 million to €374.5 million.

SELECTED FINANCIAL AND OTHER INFORMATION OF THE GROUP

*The selected audited consolidated financial information of the Group as of and for the year ended 31 December 2022 set forth below has been derived from and should be read together with the Consolidated Financial Statements incorporated by reference in this Prospectus, which have been prepared in accordance with IFRS, and have been audited by KPMG Accountants N.V. ("**KPMG**"), an independent registered audit firm.*

The following information should be read in conjunction with the "Important Information" and "Capitalisation and Indebtedness" sections of this Prospectus and the Consolidated Financial Statements, including the notes thereto and the auditor's report thereon.

As the Enlarged Group did not operate as a group in the past, the Consolidated Financial Statements may not be indicative of the Enlarged Group's future performance and what its combined and consolidated results of operations, financial position and cash flows would have been, had the Enlarged Group operated as a separate entity for the periods presented.

The following tables present the Group's consolidated income statement, the Group's consolidated balance sheet and the Group's consolidated cash flows statement for the periods or as of the dates indicated and certain Non-IFRS Measures for the periods or as of the dates indicated and certain Non-IFRS Measures for the periods or as of the dates indicated. These Non-IFRS Measures are presented because they are used by the Group to monitor the performance of the business and operations. These measures also provide additional information to investors to enhance their understanding of its results.

The non-IFRS financial measures operating result and COR have been audited and are incorporated in the Consolidated Financial Statements and in the audited financial statements of the Financial Year 2022 of ASR Schadeverzekering N.V. respectively. The non-IFRS financial measures operating return on equity, OCC, operating costs of the Life segment, financial leverage ratio, interest coverage ratio (IFRS) and double leverage ratio have not been audited nor reviewed.

Consolidated Income Statement

	For the financial year ended 31 December	
	2022	**2021**
	(audited)	***(audited)***
(in € millions)		
Gross written premiums	6.041	5.859
Change in provision for unearned premiums	-4	16
Gross insurance premiums	**6.037**	**5.875**
Reinsurance premiums	-114	-99
Net insurance premiums	**5.923**	**5.777**
Investment income	1.732	1.571
Realised gains and losses	-288	490
Fair value gains and losses	38	110
Result on investments on behalf of policyholders	-1.943	1.636
Result on investments related to investment contracts	-351	185
Fee and commission income	247	204
Other income	144	56
Share of result of associates and joint ventures	-3	9
Total income	**5.500**	**10.036**
Insurance claims and benefits	-2.984	-6.846
Insurance claims and benefits recovered from reinsurers	64	29
Net insurance claims and benefits	**-2.919**	**-6.817**
Changes in liabilities arising from investment contracts	351	-185
Operating expenses	-779	-725
Restructuring provision expenses	-4	-4
Commission expenses	-589	-526
Impairments	-95	-22
Interest expense	-447	-362
Other expenses	-90	-186

Total expenses	**-1.652**	**-2.010**
Result before tax	**929**	**1.209**
Income tax (expense) / gain	-204	-270
Net result	**725**	**939**
Attributable to:		
Non-controlling interests	-8	-3
- Shareholders of the parent	685	894
- Holders of other equity instruments	48	48
Result attributable to holders of equity instruments	**733**	**942**

Consolidated Balance Sheet

	For the financial year ended 31 December	
	2022	**2021**
(in € millions and before profit appropriation)	***(audited)***	***(audited)***
Intangible assets	418	428
Property, plant and equipment	679	556
Investment property	664	2.052
Associates and joint ventures at equity method	79	102
Investments	25.640	33.550
Investments on behalf of policyholders	9.912	11.574
Investments related to investment contracts	2.000	1.952
Loans and receivables	17.171	15.259
Derivatives	5.428	6.212
Deferred tax assets	119	-
Reinsurance contracts	357	417
Other assets	828	631
Cash and cash equivalents	2.245	2.306
Total assets	**65.539**	**75.040**
Share capital	24	22
Share premium reserve	1.533	956
Unrealised gains and losses	-959	1.433
Unrealised change in value of land and buildings	37	28
Unrealised gains and losses	-922	1.461
Actuarial gains and losses	-168	-1.055
Retained earnings	5.333	5.061
Treasury shares	-79	-83
Equity attributable to shareholders	**5.722**	**6.363**
Other equity instruments	1.004	1.004
Equity attributable to holders of equity instruments	**6.726**	**7.366**
Non-controlling interests	27	18
Total equity	**6.753**	**7.385**
Subordinated liabilities	1.980	992
Liabilities arising from insurance contracts	29.633	37.797

Liabilities arising from insurance contracts on behalf of policyholders	13.007	14.566
Liabilities arising from investment contracts	2.000	1.952
Employee benefits	2.742	4.013
Provisions	18	24
Borrowings	214	192
Derivatives	5.523	759
Deferred tax liabilities	-	69
Due to customers	471	573
Due to banks	2.262	5.741
Other liabilities	938	976
Total liabilities	**58.787**	**67.655**
Total equity and liabilities	**65.539**	**75.040**

Condensed Consolidated Statement of Cash Flows

	For the financial year ended 31 December	
	2022	**2021**
	(audited)	***(audited)***
(in € millions)		
Cash and cash equivalents as at 1 January	2.306	2.863
Cash generated from operating activities		
Result before tax	929	1.209
Adjustments on non-cash items included in result	217	-31
Income tax received / (paid)	-202	-131
Changes in operating assets and liabilities	-1.919	-850
Total cash flows from operating activities	-974	198
Cash flows from investing activities		
Purchases of property, plant and equipment	-179	-386
Other cash flows from investing activities	-20	-76
Total cash flows from investing activities	-199	-463
Cash flows from financing activities		
Increase/ decrease of capital	586	-
Issue of subordinated debts	987	-
Dividend paid	-347	-285
Other cash flows from financing activities	-114	-8
Total cash flows from financing activities	1.112	-292
Cash and cash equivalents as at 31 December	2.245	2.306

Non-IFRS Financial Information

	For the financial year ended 31 December	
Non-IFRS Financial Measures	**2022**	**2021**
Group		

Non-IFRS Financial Measures		For the financial year ended 31 December 2022	2021
Operating result of the Group	***(audited)***	€1,039 million	€1,009 million (*restated*)
Operating return on equity	***(unaudited)***	12.8%	16.1% (*restated*)
Organic Capital Creation (OCC)	***(unaudited)***	€653 million	€594 million
Financial leverage ratio	***(unaudited)***	34.8%	24.8%
Interest coverage ratio (IFRS)	***(unaudited)***	9.9x	13.8x
Double leverage ratio	***(unaudited)***	72.0%	99.2%

Business			
Combined ratio P&C and Disability	***(audited)***	91.7%	91.8%
Operating result of the Life segment	***(audited)***	€768 million	€754 million (*restated*)
Operating costs of the Life segment (of basic Life provision)	***(unaudited)***	48 bps	45 bps
Combined operating result of fee-based business (Asset Management, Distribution and Services)	***(audited)***	€64 million	€64 million

Effect of the Initial Adoption of IFRS 9 and IFRS 17

The Group has as part of its opening balance sheet assessed the estimated impact that the initial application of IFRS 9 and IFRS 17 will have on the Consolidated Financial Statements. The effects on total equity are presented in the table below. The figures are provisional and the actual impact may differ. Based on assessments undertaken to date, the total adjustment (after tax) to the balance of the Group's total equity is estimated to decrease by €0.2 billion at 1 January 2022. This is mainly due to the revaluation of the mortgage portfolio to fair value under IFRS 9 (net increase of approximately €1.0 billion), the establishment of a contractual service margin and the net effect of measuring the insurance liabilities (estimated net decrease of approximately €1.2 billion). The total contractual service margin included in the insurance contract liabilities and liabilities arising from direct participating insurance contracts is expected to be in the range between €1.7 billion and €2.3 billion (before tax).

	Total equity
	(in € billions)
Balance as at 1 January 2022, as previously reported	7.4
Impact of the change in accounting policies (IFRS 9 and 17)	(0.2)
Restated balance as at 1 January 2022	7.2

For measuring the insurance contracts the Group has used the best information and knowledge currently available and put internal controls in place to ensure reliable figures. However, given the complexity of IFRS 17, the recent transition to IFRS 17, increasing experience or changes based on market consensus prior to publication of the interim financial statements of 2023, certain assumptions and calculations might improve resulting in an amended opening balance sheet. Any changes or adjustments may have an impact on the measurement of the insurance contracts (including contractual service margin) and total equity.[14]

The effects of the transition by Aegon Nederland to IFRS 9 and IFRS 17 on the opening balance of total equity in its consolidated financial statements on 1 January 2022 are presented in the table below. The figures are indicative and the actual impact may differ. The impact on total equity of the implementation of IFRS 9 and IFRS 17 is estimated to be a decrease of approximately €1.1 billion (after tax). This is mainly due to a release of the revaluation reserve of financial assets that are reclassified under IFRS 9 (net increase of approximately €2.6 billion, €1.9 billion after tax), the establishment of a contractual service margin and the net effect of measuring the insurance liabilities (estimated decrease of approximately

[14] More information on the effects of the initial adoption of IFRS 9 and IFRS 17 by the Group can be found in chapter 6.3.3 of the Annual Report.

€4.3 billion, €3.1 billion after tax). The contractual service margin is estimated to amount to €2.8 billion. This decrease is partly impacting total equity. The other part results from lower fulfilment cash flows under IFRS 17 compared to the IFRS 4 insurance liabilities.

	Total equity
	(in € billions)
Balance as at 1 January 2022, as previously reported	7.5
Impact of the change in accounting policies (IFRS 9 and 17)	(1.1)
Restated balance as at 1 January 2022	6.4

Aegon Nederland has transitioned all its insurance liabilities (except for the ones where the premium allocation approach is applied) to IFRS 17 using the fair value transition approach.[15]

Working Capital Statement

In the Company's opinion, the Enlarged Group's working capital is sufficient to meet its present requirements over at least the next twelve months.

[15] The premium allocation approach is used to measure contracts that generally have a short coverage period. For these contracts a full retrospective transition approach was applied.

UNAUDITED PRO FORMA NARRATIVE FINANCIAL INFORMATION

Introduction

On 27 October 2022, the Company entered into the Business Combination Agreement with Aegon pursuant to which Aegon Europe sold and agreed to transfer all the issued and outstanding shares in the share capital of Aegon Nederland to the Company. The Business Combination includes all insurance activities (Life, Pensions and Non-life), mortgage origination and servicing activities, the distribution and services entities and the banking business of the Aegon Nederland Group, including KNAB. The Business Combination is expected to further reinforce the Company's overall second position in the Dutch insurance market in terms of GWP.[16] The Business Combination ties in with the Company's strategy to grow organically and through targeted acquisitions. See also sections "*The Business Combination*" and "*Business—Material Agreements—The Business Combination Agreement*". As further described below, unaudited pro forma narrative financial information has been included in this section with the purpose to illustrate the effect of the Business Combination on the consolidated balance sheet of the Group as if the Business Combination had taken place on 31 December 2022 and the effect of the Business Combination on the income statement of the Group as if the Business Combination had taken place on 1 January 2022.

The Business Combination results in a significant gross change in the Group's total assets, revenue and profit or loss, within the meaning of article 1(e) of Commission Delegated Regulation (EU) 2019/980, requiring a description of how the Business Combination might have affected the assets, liabilities, and earnings of the issuer, had the Business Combination been undertaken at the start of the period being reported on or at the date reported. The Company satisfied such requirement by the inclusion of narrative information, pursuant to guideline 23, paragraph 108(iii) of the guidance on disclosure requirements on the Prospectus Regulation issued by the European Securities and Markets Authority ("**Guideline 23**").

In case of exceptional circumstances, Guideline 23 gives issuers the possibility to provide narrative pro forma information rather than full pro forma financial information to describe the effect of a transaction resulting in a significant gross change in the Group's total assets, revenue and profit or loss, within the meaning of article 1(e) of Commission Delegated Regulation (EU) 2019/980. The Company believes that there is an exceptional situation since full pro forma financial information prepared for the Enlarged Group for the Financial Year 2022 would not accurately describe the effect of the Business Combination for the reasons described below.

The Group and the Aegon Nederland Group are impacted by IFRS 17, the new accounting standard for insurance contracts, which became effective on 1 January 2023 replacing IFRS 4 and simultaneously IFRS 9 financial instruments which replaced IAS 39. The implementation of IFRS 17 resulted in significant changes in the presentation of financial information in financial statements compared to IFRS 4. IFRS 17 introduces new measurement principles for the valuation of insurance contract liabilities including the recognition of contractual service margins. The change in the valuation of insurance contracts also significantly affects income statements including the timing of, amongst others, the recognition of insurance contract revenues, insurance contract expenses and net finance income or expenses from insurance contracts, thereby significantly affecting the net result.

As IFRS 4 has been replaced by IFRS 17 as of 1 January 2023, the Group no longer prepares any financial information based on IFRS 4. Therefore, the Company believes that full pro forma financial information prepared for the Enlarged Group based on IFRS 4 historical financial information of the Financial Year 2022 is irrelevant as such historical financial information is not in line and comparable with IFRS 17, the basis on which insurance contracts are measured as at 1 January 2023. Full pro forma financial information would therefore not accurately reflect how the Business Combination may have affected the assets, liabilities, and earnings of the Group, had the Business Combination been undertaken at the start of the period being reported on or at the date reported.

The Group has also implemented IFRS 9 as at 1 January 2023, which further reduces the relevance of full pro forma financial information based on IAS 39. Full pro forma financial information in which IFRS 9 is not reflected, do not accurately illustrate the effect the Business Combination might have on the Group's assets, liabilities and earnings.

The implementation of IFRS 17 and IFRS 9 decreases the extent to which historical financial information is available to demonstrate the effect of the Business Combination as the IFRS 17 and IFRS 9 historical financial information of the Group and the Aegon Nederland Group is not available and has not yet been audited for 2022.

Therefore, this section provides unaudited pro forma narrative financial information for the Enlarged Group (the "**Unaudited Pro Forma Narrative Financial Information**"). The Unaudited Pro Forma Narrative Financial Information has been prepared for illustrative purposes only to illustrate the effect of the Business Combination on the consolidated balance sheet of the Group as if the Business Combination had taken place on 31 December 2022 and the effect of the Business Combination on the income statement of the Group as if the Business Combination had taken place on 1 January

[16] Source: DNB Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2021, as published by the Dutch Association of Insurers on verzekeraars.nl.

2022. The hypothetical financial position or results included in the Unaudited Pro Forma Narrative Financial Information may differ from the Enlarged Group's actual financial position or results.

Financial information prepared based on IFRS 17 and IFRS 9 will for the first time be available and published in the Company's annual report of the Financial Year 2023, including comparative financial information for the Financial Year 2022. The financial information of Aegon Nederland is incorporated as of Completion and therefore comparative financial information has not been adjusted before 4 July 2023. For more detail on the effects of the initial adoption of IFRS 9 and IFRS 17 see "*Selected Financial and Other Information of the Company—Effect of the Initial Adoption of IFRS 9 and IFRS 17*".

Basis of Information

The information presented in this section is derived from (i) the Consolidated Financial Statements incorporated by reference in this Prospectus, and (ii) the audited consolidated statement of financial position and the consolidated income statement of Aegon Nederland as of and for the Financial Year 2022**.** The historical financial statements of both the Group and Aegon Nederland are presented in accordance with IFRS as adopted by the EU. The financial information presented in this section should be read in conjunction with the Group's historical financial statements, the accompanying notes thereto and the other information contained in or incorporated by reference in this Prospectus.

The narrative information provided in this section is based on the assessment performed by the Company based upon information available as of the date of this Prospectus and takes the form of the following considerations to describe the effect of the Business Combination:

(i) historical financial information;

(ii) expected reclassifications and significant accounting policy differences;

(iii) the manner in which the Business Combination is financed; and

(iv) Business Combination effects.

The information in this section does not reflect items such as the Enlarged Group's operating efficiencies or restructuring and integration costs that may result from the Business Combination.

Historical Financial Information

Consolidated income statement

The below table presents the Group's consolidated income statement for the Financial Year 2022.

	For the Financial Year 2022
	(in € millions)
Gross written premiums	6,041
Change in provision for unearned premiums	(4)
Gross insurance premiums	**6,037**
Reinsurance premiums	(114)
Net insurance premiums	**5,923**
Investment income	1,732
Realised gains and losses	(288)
Fair value gains and losses	38
Result on investments on behalf of policyholders	(1,943)
Result on investments related to investment contracts	(351)
Fee and commission income	247
Other income	144
Share of result of associates and joint ventures	(3)
Total income	**5,500**
Insurance claims and benefits	(2,984)

Insurance claims and benefits recovered from reinsurers	64
Net insurance claims and benefits	**(2,919)**
Changes in liabilities arising from investment contracts	351
Operating expenses	(779)
Restructuring provision expenses	(4)
Commission expenses	(589)
Impairment (charges) / reversals	(95)
Interest expense	(447)
Other expenses	(90)
Total expenses	**(1,652)**
Result before tax	**929**
Income tax (expense) / gain	(204)
Net result	**725**

The below table presents Aegon Nederland's consolidated income statement for the Financial Year 2022. The notes included in this table refer to expected reclassifications ("**Reclass**"), significant accounting policy differences ("**AP**") and Business Combination effects ("**BCE**"), which are further explained in the sections "*—Expected reclassifications and significant accounting policy differences*" and "*—Business Combination Effects*"

	For the Financial Year 2022 *(in € millions)*	**Note**
Premium income	1,569	
Investment income	2,000	Reclass 1
Fee and commission income	325	
Total revenues	**3,894**	
Income from reinsurance ceded	38	Reclass 2
Results from financial transactions	(10,809)	Reclass 3, AP 1, 3A
Other income	23	
Total income	**(6,854)**	
Premiums paid to reinsurers	112	Reclass 4
Policyholder claims and benefits	(8,628)	Reclass 5, AP 3B
Profit sharing	4	
Commissions and expenses	841	Reclass 6, AP 2
Impairment charges / (reversals)	-	
Interest charges and related fees	99	
Other charges	3	
Total charges	**(7,569)**	
Income before share in profit / (loss) of joint ventures and associates and tax	**716**	
Share in profit / (loss) of associates	23	Reclass 7, BCE 2
Share in profit / (loss) of joint ventures	37	Reclass 7

Income / (loss) before tax	**775**
Income tax	(603)
Net income / (loss)	**173**

Consolidated balance sheet

The below table presents the Group's consolidated balance sheet as of 31 December 2022.

	As at 31 December 2022
	(in € millions)
Intangible assets	418
Property, plant and equipment	679
Investment property	664
Associates and joint ventures at equity method	79
Investments	25,640
Investments on behalf of policyholders	9,912
Investments related to investment contracts	2,000
Loans and receivables	17,171
Derivatives	5,428
Deferred tax assets	119
Reinsurance contracts	357
Other assets	828
Cash and cash equivalents	2,245
Total assets	**65,539**
Share capital	24
Share premium reserve	1,533
Unrealised gains and losses	(922)
Actuarial gains and losses	(168)
Retained earnings	5,333
Treasury shares	(79)
Equity attributable to shareholders	**5,722**
Other equity instruments	1,004
Equity attributable to holders of equity instruments	**6,726**
Non-controlling interests	27
Total equity	**6,753**
Subordinated liabilities	1,980
Liabilities arising from insurance contracts	29,633
Liabilities arising from insurance contracts on behalf of policyholders	13,007
Liabilities arising from investment contracts	2,000
Employee benefits	2,742
Provisions	18
Borrowings	214
Derivatives	5,523
Deferred tax liabilities	-
Due to customers	471

Due to banks	2,262
Other liabilities	938
Total liabilities	**58,787**
Total equity and liabilities	**65,539**

The below table presents Aegon Nederland's consolidated balance sheet as of 31 December 2022. The notes included in this table refer to expected Reclass, AP and BCE, which are further explained in "*—Expected reclassifications and significant accounting policy differences*" and "*—Business Combination Effects*".

	As at 31 December 2022	**Note**
	(in € millions)	
Cash and cash equivalents	4,968	
Investments	54,753	Reclass 8, 9
Investments for account of policyholders	17,682	
Derivatives	8,445	
Investments in associates	1,107	BCE 2
Investments in joint ventures	382	
Loans and group loans	1,025	
Reinsurance assets	79	
Deferred expenses	212	AP 2
Other assets and receivables	1,557	Reclass 10, 11
Intangible assets	165	
Total assets	**90,375**	
Shareholders' equity	6,688	AP 1, 2, 3A, BCE 1, BCE 2
Non-controlling interests	13	
Group equity	**6,701**	
Insurance contracts	31,452	AP 3A, 3B
Insurance contracts for account of policyholders	19,577	
Savings deposits	12,009	
Investment contracts	169	
Derivatives	9,243	
Borrowings and group borrowings	6,166	Reclass 12
Provisions	52	
Defined benefit liabilities	2,462	
Deferred tax liabilities	627	BCE 1
Other liabilities and accruals	1,916	Reclass 13, 14
Total liabilities	**83,674**	
Total equity and liabilities	**90,375**	

Expected Reclassifications and Significant Accounting Policy Differences

The following reclassifications and significant accounting policy differences are expected in relation to Aegon Nederland's consolidated income statement for the Financial Year 2022 and Aegon Nederland's consolidated balance sheet as of 31 December 2022 in order to conform the presentation of financial statement line items to those of the Group.

Expected Reclassifications

The identified reclassifications only relate to the presentation of financial statement line items in the income statement and balance sheet and these reclassifications have no impact on net result or total equity.

Aegon Nederland's consolidated income statement

(i) *Reclass 1 (table above)*: Aegon Nederland presents the investment income for account of policyholders under investment income alongside investment income related to general account, unlike the Group which has separated the two. As a result, investment income for account of policyholders will be reclassed to result on investment on behalf of policyholders.

(ii) *Reclass 2 (table above)*: Aegon Nederland presents income from reinsurance ceded as part of total income, whereas the Group presents insurance claims and benefits recovered from reinsurers as part of net insurance claims and benefits. As a result, Aegon Nederland's income from reinsurance ceded will be reclassed to insurance claims and benefits recovered from reinsurers.

(iii) *Reclass 3 (table above)*: Aegon Nederland presents realised gains and losses on financial investments under results from financial transactions together with fair value changes in other financial investments, unlike the Group which presents this result separately. As a result, realised gains and losses on financial investments will be reclassed to realised gains and losses.

(iv) *Reclass 4 (table above)*: Aegon Nederland presents the premiums paid to reinsurers as part of its charges, whereas the Group presents this as part of net insurance premiums under reinsurance premiums. As a result, Aegon Nederland's premiums paid to reinsurers will be reclassed to reinsurance premiums.

(v) *Reclass 5 (table above)*: Aegon Nederland presents the change in valuation of liabilities for investment contracts under policyholder claims and benefits, together with claims and benefits to policyholders and the change in liabilities for insurance contracts, unlike the Group which has separated the change in liabilities arising from investment contracts. As a result, the change in valuation of liabilities for investment contracts will be reclassed to changes in liabilities arising from investment contracts. Furthermore, the Group presents insurance claims and benefits separately from total expenses. Hence, the remainder of Aegon Nederland's policyholder claims and benefits will no longer be presented under total charges, but reclassed to net insurance claims and benefits.

(vi) *Reclass 6 (table above)*: Aegon Nederland presents employee expenses and administration expenses under commissions and expenses, whereas the Group presents these expenses as operating expenses, separately from commission expenses. As a result, the total of employee expenses and administration expenses will be reclassed to operating expenses.

(vii) *Reclass 7 (table above)*: Aegon Nederland presents share of profit of associates and share of profit of joint ventures separately from total income, whereas the Group presents these as part of total income under share of result of associates and joint ventures. As a result, Aegon Nederland's share of profit of associates and share of profit of joint ventures will be reclassed to share of result of associates and joint ventures.

Aegon Nederland's consolidated balance sheet

(i) *Reclass 8 (table above)*: Aegon Nederland presents mortgage loans, private loans and other loans under investments, whereas the Group presents these as part of loans and receivables. As a result, the total hereof will be reclassed to loans and receivables.

(ii) *Reclass 9 (table above)*: Aegon Nederland presents investments in real estate under investments, whereas the Group presents these separately as investment property. As a result, the total hereof will be reclassed to investment property.

(iii) *Reclass 10 (table above)*: Aegon Nederland presents investment debtors, receivables from policyholders and the provision for doubtful debts under other assets and receivables, whereas the Group presents these as part of loans and receivables. As a result, the total hereof will be reclassed to loans and receivables.

(iv) *Reclass 11 (table above)*: Aegon Nederland presents real estate held for own use, equipment and right-of-use asset under other assets and receivables, whereas the Group presents these separately. As a result, the total hereof will be reclassed to property, plant and equipment.

(v) *Reclass 12 (table above)*: Aegon Nederland presents group borrowings with Aegon Derivatives N.V. as part of borrowings and group borrowings. The loan with Aegon Derivatives N.V. is cash collateral paid under derivatives contracts. The Group presents cash collateral for derivatives contracts under due to banks. As a result, group borrowings with Aegon Derivatives N.V. will be reclassed to due to banks.

(vi) *Reclass 13 (table above)*: Aegon Nederland presents payables due to customers and payables out of reinsurance under other liabilities and accruals, whereas the Group presents these separately. As a result, the total hereof will be reclassed to due to customers.

(vii) *Reclass 14 (table above)*: Aegon Nederland presents investment creditors, lease liabilities and other creditors under other liabilities and accruals, whereas the Group presents these as part of borrowings. As a result, the total hereof will be reclassed to borrowings.

Significant accounting policy differences

The following items illustrate the impact on Aegon Nederland's financial information when adopting the Group's accounting policies in becoming part of the Enlarged Group:

(i) *AP 1 (table above), hedge accounting*: Aegon Nederland uses fair value hedge accounting to portfolio hedges of interest rate risk (fair value macro hedging) under the EU IAS 39 carve-out, referring to specific IAS 39 principles (Recognition and Measurement from the Financial Instruments) as issued by the IAS Board which the European Commission decided not to endorse. Under this carve-out, hedge accounting may be applied, in respect of fair value macro hedges, to certain deposits that would otherwise not be permitted. Ineffectiveness only arises when the revised estimate of the amount of cash flows in scheduled time buckets falls below the designated amount of that bucket. Therefore, fair value hedge accounting can be applied with a more relaxed hedge effectiveness assessment. The Company does not currently apply hedge accounting but has the option to apply it on a case-by-case basis. Based on the decision to be made by the Company on whether Aegon Nederland will apply hedge accounting or not (on a case-by-case-basis), this could have an impact on the volatility of the combined net results and total equity of the Enlarged Group.

(ii) *AP 2 (table above), deferred expenses*: Aegon Nederland recognises a deferred cost of reinsurance asset which is deferred and subsequently amortised. The Group does not recognise deferred cost of reinsurance asset. In applying the accounting policies of the Group, Aegon Nederland has to derecognise their total amount of the deferred cost of reinsurance assets as reported on their balance sheet. This also decreases the opening total equity (for the portion that is attributable to prior periods), and net results (as commission expenses for the portion that is attributable to the current period) of the Enlarged Group for the total amount of the deferred cost of reinsurance asset.

(iii) *Liabilities arising from insurance contracts* (referred to in insurance contracts by Aegon Nederland): IFRS 4 permits the application of accounting policies that were applied at the time of adopting IFRS (including shadow accounting). This can result in different accounting policies being applied by different insurers. In case the liabilities arising from insurance contracts prove to be inadequate, they need to be measured according to the LAT using current estimates of future cash flows under the insurance contracts. Below are the significant elements of the insurance accounting policy differences.

a. *AP 3A (table above), shadow accounting*: both the Group and Aegon Nederland apply shadow accounting with similar objective of minimising accounting mismatches on unrealised gains and losses for assets backing insurance liabilities. Shadow accounting is applied by both entities to available for sale financial instrument (in which the movements are accounted for in equity). The Group also applies shadow accounting to derivative movements accounted for in the income statement. The Group limits the application of shadow accounting on the negative revaluation of assets to prevent a LAT deficit being triggered. Aegon Nederland does not apply shadow accounting to derivatives. Aegon Nederland applies shadow accounting for unrealised gains and losses on available-for-sale investments that are the result of interest rate movements. Aligning the scope and application of the financial instruments to which shadow accounting is applied could have an impact on the combined liabilities arising from insurance contract, total equity and the net result of the Enlarged Group.

b. *AP 3B (table above), embedded derivatives*: Aegon Nederland has certain Life insurance contracts which contain guaranteed minimum benefits and these are measured at fair value. These guarantees are not explicitly measured by the Group in determining the carrying amount of their liabilities arising from insurance contracts in the instances where the LAT is not triggered. However, at the end of 2022 the Company made adjustments in the shadow accounting reserve up until the level that the LAT was not triggered, eventually leading to measuring insurance contracts at a fair value equivalent (LAT value), including guaranteed minimum benefits. Therefore, given that for both the Group and Aegon Nederland the insurance liabilities are valued at the LAT value, the impact of this accounting policy difference is negligible in 2022 as a fair value equivalent was determined in both instances applying LAT measurement principles.

c. *AP 3B (table above), LAT*: both the Group and Aegon Nederland are required to perform a LAT under the existing requirements of IFRS 4.

As at 31 December 2022, Aegon Nederland was in a LAT deficit position, hence its Life insurance liabilities were measured using the accounting principles used in the LAT. The Group did not have a LAT deficit. Pursuant to the Group's accounting policy, the shadow accounting adjustments related to debt instruments with a negative revaluation reserve are reversed to the level that the LAT does not get triggered. Since the Enlarged Group has no LAT margin, the LAT deficit of Aegon Nederland cannot be off-set from these shadow accounting adjustments.

Aegon Nederland performs its LAT based on discounted estimated cash flows. In contrast the Group applies the Solvency II methodology, using the standard formula, for its LAT. Therefore, differences could occur, amongst others, on the discount rate (including ultimate forward rate), volatility adjustment, risk margin, mortality tables and the level at which the LAT is being performed. Both the Group and Aegon Nederland include the unrealised fair value changes of the mortgage portfolio in performing the LAT.

The Group's policy is for the liabilities arising from insurance contract to be measured at the higher of the LAT or the fair value of the liabilities arising from insurance contract under IFRS 3 at the transaction date. Furthermore, in alignment with the Group's accounting policy and IFRS 4, it is permissible for Aegon Nederland to continue to measure its liabilities arising from insurance contract using their LAT valuation method. The effect of these valuations could have an impact on liabilities arising from insurance contract and, depending on the LAT outcome, the recognised goodwill or purchase gain for the Enlarged Group.

Manner in which the Business Combination is Financed

The total consideration for the Business Combination amounts to approximately €4.9 billion and comprises (i) a 29.99% shareholding by Aegon N.V. in the Enlarged Group, i.e., the Consideration Shares, which is, in aggregate, valued at approximately €2.65 billion and (ii) the remainder, approximately €2.26 billion, which has been paid in cash.

The Cash Consideration was financed through a combination of available existing surplus capital, the Capital Increase and the Tier 2 Note Offering. On 28 October 2022, the Company announced that it raised approximately €593.6 million by way of the Capital Increase. The ABB Shares were placed at a price of €43.00 per ABB Share which represents a discount of approximately 3.2% to the closing price of €44.40 of the Ordinary Shares on Euronext Amsterdam on 27 October 2022. The ABB Shares that were issued represent 10% of the Company's issued share capital as at 25 May 2022. The ABB Shares were issued under the authorisation granted to the Executive Board by the holders of Ordinary Shares at the annual General Meeting held on 25 May 2022. In addition, on 15 November 2022, the Company announced the Tier 2 Note Offering. The Tier 2 Notes were placed at an issue price of €99.227, representing a re-offer yield of 7.102% per annum and gross proceeds of approximately €992.3 million. The Consideration Shares have been credited as fully paid and rank pari passu in all respects with the Ordinary Shares.

The Business Combination has initially been secured by the underwritten €2.0 billion Bridge Facility Agreement (see "*The Business Combination*"). The amount outstanding under the Bridge Facility Agreement has been reduced to €175 million as a result of the issuance of the ABB shares and the issuance of the Tier 2 Notes, see also section "*The Business Combination—Business Combination and Financing*" and "*Business—Material Agreements*".

The annual interest expenses of the Tier 2 Notes amount to €70 million. In the 2022 income statement of the Company the interest expenses amounted to €8 million. Additionally, the costs and expenses incurred in 2022 by the Company in connection with the Business Combination amounted to €10 million and primarily comprise financial, legal and advisory costs.

Business Combination Effects

The Business Combination will be accounted for as a business combination using the acquisition method of accounting under IFRS 3. The IFRS 3 acquisition method of accounting applies the fair value concepts defined in IFRS 13 and requires, among other things, that identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are recognised by the Company at their fair values as of Completion. The excess of the purchase consideration over the fair value of the identifiable net assets acquired in the Business Combination is recognised as goodwill on the Group's balance sheet and will be tested for impairments annually, or more frequently if triggering events or circumstances warrant doing so. If there is no excess recognised as goodwill, a purchase gain is recognised and the carrying amount of the purchase gain is recognised directly in the Group's income statement at Completion.

The Business Combination includes all insurance activities (Life, Pensions and Non-life), mortgage origination and servicing activities, the distribution and services entities and the banking business of Aegon Nederland (i.e., KNAB). Based on the Business Combination Agreement the following items are not part of the Business Combination and the historical financial information of Aegon Nederland should be adjusted for these items at Completion:

(i) *BCE 1 (table above)*: The deferred tax liability position of Aegon Nederland as of 31 December 2022 includes a €454 million deferred tax liability related to an anticipated settlement of tax position prior to Completion. Aegon N.V. has provided a capital injection to Aegon Nederland to settle the liability. As such, the shareholders' equity of Aegon Nederland has increased by €454 million and the deferred tax liabilities has decreased by €454 million prior to Completion and compared to what is presented in the consolidated balance sheet of Aegon Nederland as at 31 December 2022.

(ii) *BCE 2 (table above)*: The investments in associates position of Aegon Nederland as of 31 December 2022 includes a €11 million balance related to an Aegon investment fund and a €10 million received capital repayment. The share in this investment fund, accounted for as an associate, and the capital repayment have been transferred to Aegon N.V. prior to Completion. As such, the investment in associates decreased with €11 million, cash decreased with €9 million and the shareholders' equity of Aegon Nederland decreased by €21 million compared to what is presented in the consolidated balance sheet of Aegon Nederland as at 31 December 2022. Similarly, the share in profit / (loss) of associates for the Financial Year 2022 includes a profit of €8 million related to this investment which has also been excluded from the Business Combination and adjusted for in the consolidated income statement for the Financial Year 2022 of Aegon Nederland.

Synergies

Following initial analysis conducted by the Group, significant cost benefits have been identified that reinforce the strategic rationale for the Business Combination and the opportunity to create value for shareholders of the Enlarged Group, see "*The Business Combination—Strategic Rationale*". The main driver of the identified synergies is the potential for increased efficiency that the Enlarged Group will be able to realise due to the complementary nature of the Group's and the Aegon Nederland Group's businesses. After reviewing and analysing the potential cost benefits of the Business Combination, taking into account the factors it can influence, the Executive Board believes that the Business Combination will result in recurring annual pre-tax cost benefits of approximately €185 million, to be realised three years after the Completion.

The synergies will primarily result from the integration of operational and support activities, driven mainly by scale benefits in Life, Non-life and Mortgages. The operational model for each business line will be based on either the Company's or Aegon Nederland's models, using the proven most suitable and efficient model within the Enlarged Group. Synergies will be achieved through cost savings in system and infrastructure, personnel, external hiring and advisory services, and marketing. Additionally, there will be significant synergies to be gained in general overhead costs.

Within Non-life, the Group intends to migrate the proven most cost-efficient ICT platform of the Company, capitalising on potential operational efficiencies. The integration of Non-life operations is expected to be completed within two years after the Completion. Within Life, the Group will rationalise and migrate service books within Individual Life to the efficient platform of the Company. Within Pensions, the Group intends to leverage the operational excellence of TKP in the Pension DB area, as well as the most efficient Pensions DC system from both parties. The integration and most of the synergies from Individual Life, Pensions DB and Pensions DC are expected to be realised three years after the Completion. The Mortgage operations will also transition to the most cost efficient and proven system available within the Enlarged Group, resulting in operational synergies.

The fee-related growth businesses are expected to benefit from the integration of commercial and support functions. Additionally, the Group will benefit from Aegon Nederland's distinct capabilities in mortgage sourcing and funding.

Synergies in Holding and Other will arise from the overlap of centralised functions. Certain staff functions are expected to be integrated within the first year after Completion.

BUSINESS

Overview

The Group is the third largest Non-life (excluding health insurance) and the third largest Life insurance provider in the Netherlands, as measured by GWP in 2021.[17] The Group plans to continue to focus its insurance business on, in respect of its Non-life activities, P&C, Disability and Health insurance and related services and, in respect of its Life activities, Pensions, Individual Life and Funeral insurance and related services, as well as the distribution of insurance products. The Group also offers certain investment products and asset management services. Except for servicing a small Belgian funeral insurance portfolio, the Group operates exclusively in the Dutch market.

In 2022, the Group recorded GWP of €6,041 million, which is a growth of 3% compared to the Financial Year 2021.

Operating Segments

The operations of the Group are divided into five operating segments. The main segments are the 'Non-life' segment and 'Life' segment in which all insurance activities are presented. The other activities are presented as three separate segments being 'Asset Management', 'Distribution and Services', and 'Holding and Other'. In the past, the Group's business mix shifted from being predominantly a Life-dominated business to having a greater focus on its Non-life business as measured in terms of GWP.

Non-life

The Non-life segment is the Group's largest segment measured by GWP and comprises all types of Non-life insurance policies offered by the Group, which are organised into three insurance product lines: P&C, Disability and Health. The Group was the third largest general provider of P&C insurance, the largest provider of Disability and the eighth largest provider of Health insurance products in the Netherlands in 2021 measured by GWP.[18] In 2022, the Non-life segment accounted for approximately 31% of the Group's operating result (before tax) and recorded €4,276 million in GWP, representing 69% of the Group's GWP. As at 31 December 2022, Shareholders' equity of the Non-life segment amounted to €1,698 million.

Life

The Life segment comprises three insurance product lines: Pensions, Individual Life and Funeral. The Group was the third largest provider of Life insurance policies in 2021.[19] In 2022, the Life segment accounted for approximately 74% of the Group's operating result (before tax). The Life segment recorded €1,952 million GWP, representing 31% of the Group's GWP, and €127 million of new business measured by annual premium equivalent in 2022. As at 31 December 2022, Shareholders' equity of the Life segment amounted to €4,663 million.

Asset Management

The Asset Management segment comprises investment services provided by the Group's asset management and real estate asset management businesses, as well as mortgage lending services provided to retail customers as part of the asset management services of the Group. The mortgage lending activities are originated by ASR Levensverzekering (the Life segment), but serviced by ASR Hypotheken B.V. ("**ASR Hypotheken**"), which is part of the Asset Management segment. The Asset Management segment is a relatively small part of the Group. In 2022, it accounted for approximately 4% of the Group's operating result (before tax). As at 31 December 2022, AuM for third parties amounted to €27.9 billion for ASR Vermogensbeheer (asset management) and ASR Real Estate jointly. The ASR Hypotheekfonds (mortgages fund), excluding the ASR Separate Account Mortgage Fund, has approximately €7.2 billion of committed external AuM. As at 31 December 2021, Shareholders' equity of the Asset Management segment amounted to €150 million.

Distribution and Services

The Distribution and Services segment of the Group comprises the operations involving the distribution of insurance products as well as additional services provided to intermediaries and policyholders, including outsourced services such as the provision of certain back-office functions. The Group believes that these services are synergistic to its Non-life insurance activities. The Distribution and Services segment accounted for approximately 2% of the Group's operating result (before tax) in 2022. As at 31 December 2022, the Shareholders' equity of the Distribution and Services segment amounted to €46 million.

[17] Source: DNB Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2021, as published by the Dutch Association of Insurers on verzekeraars.nl.
[18] Source: DNB Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2021, as published by the Dutch Association of Insurers on verzekeraars.nl.
[19] Source: DNB Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2021, as published by the Dutch Association of Insurers on verzekeraars.nl.

Holding and Other

The activities of the Holding and Other segment consist primarily of the holding activities of the Group (including audit, group finance, group risk management, group balance sheet management, corporate communication and marketing) and other holding and intermediate holding companies, minority stakes in other businesses, as well as of certain pension obligations towards the Group's employees, though most pension related costs are allocated to the relevant business segment. In addition, the Holding and Other segment serves as the employer for the Groups employees, but employment related costs, other than for employees that perform primarily holding-related activities, are generally allocated and charged to the relevant businesses. A portion of the costs incurred by the Holding and Other segment are recharged to the relevant segments, in proportion to where employees perform services or where activities are performed. The Holding and Other segment is a cost centre and makes a negative contribution to the Group's operating result (before tax) of approximately -11%. In 2022 the loss amounted to €120 million. As at 31 December 2022, equity attributable to holders of equity instruments of the Holding and Other segment amounted to €360 million.

Brand and Distribution Policy

In order to position itself effectively in different customer segments of the Dutch insurance market, the Group uses a hybrid, multi-brand distribution strategy and also offers its products directly through the labels a.s.r. and Ardanta and through many intermediaries. The majority of the Group's insurance products are distributed via the intermediary channel.

The Group's current brands and distribution policy include the following:

- *a.s.r.*: Under the a.s.r. brand, the Group offers products for P&C (all customers segments), Disability and Health, Pensions (closed book DB products for the commercial market), Individual Life (term Life and Annuity), travel and leisure insurance and Asset Management Services. The a.s.r. branded products are distributed via the intermediary channel (e.g., P&C, Mortgages and DB Pension products), as well as online (e.g., P&C, Health products and Disability products). In addition, mandated brokers, aggregators and service providers can sell a.s.r.'s Non-life products under their own brand names. The a.s.r. brand targets retail and commercial (primarily SME) customers.

- *Loyalis*: Loyalis offers products and services for disability insurance. Loyalis offers its products direct, through the intermediary distribution channel and online.

- *Ardanta*: Ardanta is the Group's Funeral insurance brand. Most of Ardanta's funeral insurance policies have historically been sold via the intermediary channel. Currently, Ardanta utilises a multi-channel distribution strategy by offering its products through intermediaries, direct sales and online. The Ardanta brand targets retail customers.

- *ASR Vermogensbeheer*: is the Group's asset management brand that provides asset management (services) to the Group's entities and external institutional clients.

- *ASR Vooruit*: ASR Vooruit is the Group's investment company and provides, amongst others, investment services to retail investors via the reception and transmission of orders in relation to investment funds of ASR Vermogensbeheer.

History

The Group's roots go back to 1720 with the foundation of 'N.V. Maatschappij van Assurantie, Discontering en Beleening der Stad Rotterdam anno 1720', which – on 21 June 1720 – became the first listed insurance company in the Netherlands. In 1990 the ASR Verzekeringsgroep was established. The Company, in its present form, was created in 2000 through the acquisition of ASR Verzekeringsgroep by Fortis. In October 2005, the brands AMEV, Stad Rotterdam and Woudsend Verzekeringen were replaced by Fortis ASR. In the same month, the name of the insurance group was changed to Fortis Verzekeringen Nederland. In 2008, the Company was nationalised following the collapse of Fortis. In March 2009, the new name ASR Nederland N.V. (a.s.r.) was introduced. After the Company's initial public offering it has been listed on Euronext Amsterdam since 10 June 2016.

Outlook

At the Company's latest investor update on 7 December 2021, it set its targets for fiscal years 2022-2024. The targets can be divided into group financial targets, business financial targets and non-financial objectives, the latter reflecting the position the Company wants to take in society and to meet sustainability objectives. The following non-IFRS measures were included in these targets.

Non-IFRS Financial Measures	Financial Year 2022	Target
Group		
Organic Capital Creation (OCC)	€653 million ***(unaudited)***	Cumulative €1.7 – 1.8 billion ***(unaudited)***
Operating return on equity	12.8% ***(unaudited)***	12 – 14% ***(unaudited)***
Business		
Combined ratio P&C and Disability	91.7% ***(audited)***	93 – 95% ***(unaudited)***
Operating result of the Life segment	€768 million ***(audited)***	At least €700 million until 2024 ***(unaudited)***
Operating costs of the Life segment (of basic Life provision)	48 bps ***(unaudited)***	40 – 50 bps ***(unaudited)***
Combined operating result of fee-based business (Asset Management, Distribution and Services)	€64 million ***(audited)***	> €80 million by 2024 ***(unaudited)***

As included in the table above, the Company has set a target for its operating return on equity of 12 – 14% for fiscal years 2022-2024 which was announced on 7 December 2021 during an investor update. The target for operating return on equity, among other targets, will be impacted by the implementation of IFRS 17. A review of the impact on the targets is due in 2023.[20] Since the implementation of IFRS 17 will impact the operating return on equity target this target is invalid as of 1 January 2023. The operating return on equity target will be reviewed and adjusted in 2023 or 2024 also factoring in the Business Combination.

The Company determined a set of ambitious group targets, positioning itself for growth. The Company expects to continue to run the company with a strong capital position and a Solvency II ratio safely above 160% (standard formula). This enables the Company to deploy substantial capital for entrepreneurial purposes. The maximum level of financial leverage has been set at 40% to bring this ratio more in line with Dutch and international peers on an underlying basis. This is consistent with the Company's unchanged S&P A (at least) rating target. Given the strong performance in recent years and the confidence the Company has in its business for the medium term, the cumulative target for OCC is set between €1.7 and €1.8 billion for the 2022-2024 period. Furthermore, the Company communicated that as from 2022, it adopted a progressive dividend policy (slightly increasing) and, in the absence of value-creating mergers & acquisitions and subject to a Solvency II ratio above the 175%, a three-year share buyback programme of €100 million annually. With the proposed Business Combination announced on 27 October 2022, the Company announced to offer a dividend step-up of 12% to €2.70 per share for the full year 2022 and commits to a progressive mid-to-high single digit dividend growth per annum until 2025. Furthermore, the Company announced to halt the share buyback programme.

The Company also updated its business financial targets. In the Non-life segment (excluding Health), the Company aims to achieve a COR of 93% to 95%. This range reflects the Company's leadership to manage these businesses profitably while remaining competitive. The range also allows the Company to absorb the normal level of calamities, such as major fires and heavy storms. The Company decided to exclude Health from the target as the pricing and profitability of this product line is more prone to political scrutiny. Importantly, the COR target goes hand in hand with the Company's Non-life growth target. It is the Company's ambition to grow organically by 3% to 5% per annum (excluding Health) while remaining within the COR range stated.

Non-Financial Objectives

The Company aspires to become increasingly relevant to customers and society and as such has identified a set of non-financial objectives which it also presented at its latest investor update. In the first place, the Company measures how its customers experience its services via net promoter score ("**NPS**"). In 2022, its customers gave the Company an NPS-c of 50 points, which is slightly higher than the 2021 performance (NPS-c 49). For the medium term, the Company aims for an 'above market average' NPS-r score in 2024. The NPS-r score is an extension of the analysis compared to the methodology of the previously used NPS-c, which only measured customer satisfaction during contact moments.

[20] Source: Annual Report page 21.

The second non-financial target relates to the Group's investment portfolio, specifically to reduce the carbon footprint and the level of impact investment it commits to. The Group aims to reduce the carbon footprint of its investment portfolio, including real estate investments and mortgage portfolio, by 65% in 2030 vs base year 2015.[21] The objective is to annually measure the Group's investment portfolio for own account and report the carbon footprint reduction. In addition, the Group aims for a total amount of €4.5 billion in impact investing for own account by 2024.[22] Over the Financial Year 2022, the Group invested €2.8 billion in sustainable investments.[23] As a signatory of the Paris Climate Agreement, the Group aims to limit the global temperature increase to well below two degrees and preferably below 1.5 degrees Celsius. The Group has also committed to the Dutch Climate Agreement to reduce the carbon dioxide emissions by 39% by 2030.[24] The Group's emissions in figures are included in chapter 7.5 of the Annual Report, which has been incorporated by reference.[25] The Group has a number of initiatives to reduce its carbon dioxide emission set out below.[26]

- *Corporate*: the Group has set a carbon reduction target for its own emissions of 50% in 2025 compared to 2018.[27] To reduce the emissions from its own activities (scope 1 and 2), such as housing, the Group has set an energy consumption target of less than 50 kilowatt-hour per square meter.[28] The target of 50 kilowatt-hour per square meter aligns with the standard set by the Dutch Green Building Council (DGBC) to become Paris proof.[29] Per 31 December 2022, the result was 47.5 kilowatt-hour per square meter.[30] The Group has a green financial framework[31] in place and a green revolving credit facility.

- *Asset management*: the Group is a member of the Net Zero Asset Managers initiative and aims to contribute to the energy transition by establishing a low carbon investment portfolio. The Group commits to meeting the targets set by the Paris Climate Agreement. Through reduction targets, the Group commits to bringing its investment portfolio in line with the 1.5 degrees Celsius scenario.[32] For 98% of the Group's (real estate) investments, the Group has insight into the carbon footprint (scope 1 and 2) amounting to 783 tons carbon dioxide equivalent over the Financial Year 2022. The Group focuses on reducing this footprint. The Group's target is a 65% carbon dioxide equivalent reduction of the investment portfolio (scope 1 and 2) by 2030 compared to 2015. The Group has already made steps to reduce the emissions of the investments. Between 2015 and 2019, emissions from investments reduced from 142 tons carbon dioxide equivalent per €1 million invested assets to 83 tons carbon dioxide per €1 million invested assets. In 2020, 2021 and 2022, there was an additional decrease due to COVID measures. Emissions are expected to fall less or to rise a little and then to start falling again.[33] The Group is reducing its investments in fossil fuels in three phases:

    - In phase 1 (end of 2021), investments in producers of thermal coal and unconventional oil and gas products (such as shale gas, Arctic oil and tar sands) were sold and included in the list of exclusions. Because the Group has applied strict criteria since 2015, the size of these investments was relatively limited.

    - In phase 2 (2022 to 2024), the Group focuses on oil and gas producers. The Group assesses periodically whether the objectives of the oil and gas companies involved are in line with the transition path of the Paris Climate Agreement and engages with these companies. If the targets of these companies are not sufficiently in line with the transition path of the Paris Climate Agreement by 2024 at the latest, the Group will sell its stake in these companies. The Group conducts a dialogue with these companies together with other Dutch asset managers to achieve more positive impact.

    - In phase 3 (from 2023 onwards), the Group focusses on the most carbon dioxide equivalent intensive companies in its portfolio. These will mainly be companies in greenhouse-gas-intensive sectors, such as transport and utility companies. The Group believes that these companies play an important role in combating climate change. In the coming years, the Group increasingly focuses on the best-performing

[21] Source: Annual Report page 30, the Company's Climate Report page 3 and the Company's Sustainable Value Creation Presentation slide 13.
[22] Source: Annual Report pages 10, 22, 27, 28, 45 and 113, the Company's Climate Report pages 10 and 23 and the Company's Sustainable Value Creation Presentation slides 13, 34 and 35.
[23] Source: Annual Report pages 4, 10, 22, 27, 28 and 113 and the Company's Sustainable Value Creation Presentation slides 9, 13, 34, 35, 38 and 47.
[24] Source: the Company's Climate Report page 11.
[25] Source: Annual Report pages 316-318.
[26] Source: the Company's Climate Report page 11 and the Company's Sustainable Value Creation Presentation slide 13.
[27] Source: Annual Report section 4.9, the Company's Climate Report 2022 page 20 and the Company's Sustainable Value Creation Presentation slide 11.
[28] Source: Annual Report section 4.9 and the Company's Climate Report 2022 page 10.
[29] Source: the Company's Climate Report 2022 page 25.
[30] Source: Annual Report pages 316-318, the Company's Climate Report 2022 pages 10 and 36 and the Company's Sustainable Value Presentation slide 49.
[31] Source: the Company's Green Finance Framework (https://www.asrnl.com/investor-relations/debt-securities).
[32] Source: Annual Report pages 22, 44, 113, the Company's Sustainable Value Creation Presentation slide 35.
[33] Source: Annual Report pages 22, 28, 316, the Company's Climate Report 2022 pages 21 and 36 and the Company's Sustainable Value Creation Presentation slide 50.

companies and frontrunners that make a positive contribution to the necessary transition to a climate-neutral economy.[34]

With the goal of 65% reduction by 2030, the Group meets the 7% carbon dioxide equivalent reduction per year required according to the IPCC to limit global warming to 1.5 degrees Celsius.[35] The result in 2022 was 65% carbon dioxide equivalent reduction.[36] The Group also aims to have impact investments of at least €4.5 billion on its balance sheet in 2024.[37] The Group finances companies, organisations, funds and projects that, in combination with a financial return, have the primary objective of promoting the energy transition and restoring nature.[38] The result at the end of 2022 was €2.8 billion.[39]

- *Real estate investments:* ASR Real Estate has drawn up a data-driven 'Paris proof roadmap' for each of its funds in 2021. This roadmap sets out on building level at what point in time, which sustainability measure must be implemented in order to operate energy-neutral, and to prevent 'stranded assets' from occurring in the portfolio. The Group has set the date at which these funds must be carbon neutral at 2045, which is more ambitious than the 2050 date mandated by the Paris Climate Agreement. The Carbon Risk Real Estate Monitor tool is used for this analysis.[40] To contribute to the energy transition and a sustainable living environment, ASR Real Estate invests in wind and solar farms. In 2022, ASR Real Estate bought the Nieuwe Hemweg (six wind turbines) and Strekdammen (two wind turbines) wind farms and the Pesse solar farm (60,000 solar panels). Previously, the Group invested in the Jaap Rodenburg (eight wind turbines) and Princess Ariane (34 wind turbines) wind farms.[41] The Group also strives to improve biodiversity of its land portfolio.[42]

- *Mortgages*: The reduction targets used by ASR Hypotheken are aligned with the reduction targets of the Group's investments in general, contributing to the reduction of 65% in 2030 with 2015 as a baseline.[43] ASR Hypotheken encourages customers to make their homes more sustainable through the 'Sustainability Mortgage'.[44] Also, from 2022, existing mortgage customers have the option to apply for this Sustainability Mortgage without advice (execution only) more easily and at lower cost. With the introduction of the Sustainability Mortgage, the budget for sustainability is significantly increased when applying for a mortgage. In 2022, new mortgages taken out at ASR Hypotheken were twice as likely to include a budget for sustainability compared to the market average. According to the Group's own study, the measures resulted in an average improvement of 1.5 in energy performance certificate classification. The rise in energy prices in 2022 has increased customers' focus on sustainability. In 2022, around 23% of ASR Hypotheken's new mortgage customers have applied for some form of financing for sustainability (Sustainability Mortgage, Energy Savings Budget or Energy Saving Facilities).[45]

- *Insurance products*: At the end of 2021, the Company joined the Net-Zero Insurance Alliance (NZIA). This commits the Group to reducing the carbon dioxide equivalent footprint within its insurance portfolio to zero emissions by 2050, in line with the Paris Climate Agreement.[46] Established in July 2021, the Net-Zero Insurance Alliance is a relatively young organisation. Together with the Partnership for Carbon Accounting Financials (PCAF), a measurement methodology was developed in 2022. This allows insurers to measure emissions in their current insurance portfolios. The Group also contributed to developing a target setting protocol. This protocol sets out how alliance members should individually set their (intermediate) targets.[47] In July 2023, the Group will set targets for the climate impact of the insurance portfolio.[48]

The Group's climate targets and realisation thereof as at 31 December 2022 are presented in the table below.[49]

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[34] Source: Annual Report pages 41, 42, 43 and 44 and the Company's Climate Report 2022 page 24.
[35] Source: the Company's Climate Report page 21.
[36] Source: Annual Report pages 22, 28 and 113, the Company's Climate Report page 10 and the Company's Sustainable Value Creation Presentation slides 9, 13 and 36.
[37] Source: Annual Report pages 10, 22, 27, 28, 45 and 113, the Company's Climate Report pages 10 and 23 and the Company's Sustainable Value Creation Presentation slides 9, 13, 34, 35 and 38.
[38] Source: Annual Report pages 37 and 321-323, the Company's Climate Report page 23 and the Company's Sustainable Value Creation Presentation slides 34, 35, 37, 38 and 39.
[39] Source: Annual Report pages 4, 10, 22, 27, 28 and 113 and the Company's Sustainable Value Creation Presentation slides 9, 13, 34, 35, 38 and 47.
[40] Source: Annual Report pages 44 and 113, the Company's Climate Report page 25 and the Company's Sustainable Value Creation Presentation slides 40 and 41
[41] Source: Annual Report pages 29, 45, 83, 179, 182, 316-318, 321-323, the Company's Climate Report pages 25 and 36 and the Company's Sustainable Value Creation Presentation slides 40 and 50.
[42] Source: Annual Report page 28, the Company's Climate Report 2022 pages 25 and 34 and the Company's Sustainable Value Creation Presentation slide 42.
[43] Source: Annual Report pages 22 and 28 and the Company's Sustainable Value Creation Presentation slides 13 and 36.
[44] Source: Annual Report pages 321-323 and 327 and the Company's Climate Report page 26.
[45] Source: Annual Report pages 28 and 316, the Company's Climate Report 2022 pages 26 and 36 and the Company's Sustainable Value Creation Presentation slide 50.
[46] Source: Annual Report page 92 and the Company's Climate Report 2022 section 5.4.
[47] Source: the Company's Climate Report 2022 section 5.4
[48] For more information on the Company's current Sustainable Insurance Policy see the Company's Sustainable Value Creation Presentation slides 29-32.
[49] Source: Annual Report page 113.

Key performance indicators	Financial Year 2022	Target
Reduction of carbon footprint of the investment portfolio's in-house own funds[1]	65%	65% by 2030
Impact investments..	€2.8 billion	€4.5 billion in 2024
Reduction of carbon emissions in the insurance portfolio	Methodology report and target setting protocol have been launched. The Company will publish the first interim targets in July 2023	Climate neutral by 2050
Make P&C's insurance products, as far as they are influenced by climate risks and opportunities, more resilient and enhance these products with (more) sustainable covers..	60%	100% by 2025
Reduction of carbon footprint of operations at the Group	62%	50% in 2025 (base year 2018)

1. This includes listed shares, corporate bonds, government bonds, real estate investments and the mortgage portfolio.

The scope of the Group's targets also embodies the entire value chain. The main target is the value chain target of 65% carbon dioxide equivalent reduction of the investment portfolio (scope 1 and 2) by 2030 compared to 2015.[50] The impact investment target also embodies the entire value chain, and so does the net-zero insurance portfolio target. Other targets, such as the target for sustainable reputation, concern the Group itself.

The Group's strategy is based on sustainable value creation and value over volume.[51] This means that sustainability is part of everything the Group does and that volume growth must add value to the Group and its stakeholders at all times. The Group aims to play a leading role in the field of sustainable business in the financial sector.[52] The Group believes that through its business operations it can contribute to solving societal issues within its sphere of influence, taking the long-term as its starting point.[53] The Group must create as much positive impact as possible and reduce its negative impact where possible. The Group believes it is important to set an example to show that the society needs to become more sustainable.[54] The Group's purpose is to help people ensure their financial stability by sharing risks and building capital with sustainability and the long-term in mind.[55] The Group feels a responsibility to do this in a sustainable manner. In the Group's view, its greatest societal impact can be made within three themes: (i) climate change and energy transition, (ii) vitality and sustainable employment and (iii) financial self-reliance and inclusiveness. The developments in these themes influence its financial performance, while allowing the Group to create value for society in the long-term. For each of these thematic areas, the Group has set key performance indicators and targets, of which some are strategic. The strategic target on impact investment embodies all three thematic areas.[56] Examples of targets per thematic area are shown below.

(i) Climate change and energy transition:

a) increase of the percentage of sustainable repair to vehicles and fire damage to property to 85% and 50% respectively, of all repairs in 2025;[57]

b) 25% of new mortgage customers opt for a form of finance (such as the 'Sustainability Mortgage') to make their homes more sustainable;[58] and

c) 65% carbon footprint reduction in respect of the Group's own impact account.[59]

(ii) Vitality and sustainable employment:

a) 128,000 subscribers of 'a.s.r. Vitality' (the health and vitality app launched by the Company);[60]

[50] Source: the Company's Climate Report 2022 page 21.
[51] Source: Annual Report section 2.4, 2.5 and 2.7.
[52] Source: the Company's Climate Report 2022 pages 3 and 9.
[53] Source: Annual Report section 2.6 and 2.7.
[54] Source: Annual Report section 2.6.
[55] Source: Annual Report section 2.4 and 2.6.
[56] Source: Annual Report section 2.4 and 2.6. For more information see the Company's Climate Report 2022.
[57] Source: Annual Report page 28, the Company's Climate Report 2022 page 28 and the Company's Sustainable Value Creation Presentation slide 31.
[58] Source: Annual Report pages 28 and 29, the Company's Climate Report 2022 pages 13 and 26 and the Company's Sustainable Value Creation Presentation slide 30.
[59] Source: Annual Report pages 22, 28, 30 and 113, the Company's Climate Report 2022 pages 3, 10 and 21 and the Company's Sustainable Value Creation Presentation slides 9, 13, 35, 36 and 47.
[60] Source: Annual Report pages 16, 27, 29, 37, 47-48, 72 and 92 and the Company's Sustainable Value Creation Presentation slide 7.

b) an absenteeism rate below 3.5%;[61] and

c) vacancies filled internally for at least 40%.[62]

(iii) Financial self-reliance and inclusiveness:

a) 25.000 households supported with their current or future financial situation in 2025;[63]

b) 70 employees through the 'Participation Desk' by 2026 (through this 'Participation Desk', people with a distance from the labour market and with a Wajong benefit are given the opportunity to develop skills and gain work experience on the basis of temporary assignments within the Group);[64] and

c) at least 33% of the Supervisory Board, Executive Board and senior management to be female or male.[65]

The Group has received strong external recognition by ESG benchmarks and ratings. At Sustainalytics, the Company is the number 2 insurer amongst international insurers worldwide. At the S&P Global Dow Jones Sustainability Index, the Company is the number 10 amongst insurers worldwide. At ISS Oekom ASR ranks amongst the top insurers worldwide with a rating of C+ (Prime) and at MSCI the Company has an A rating.

The Group will determine after Completion if with respect to the Enlarged Group the policies of the Group relating to sustainability, such as the Group's Human Rights Policy, Social Responsibility Investment policy, Sustainable Insurer Policy will be maintained, if Aegon Nederland's policies will be adopted or if new policies will be established. The Group expects that the existing policies of the Group will remain the leading policies after Completion.

See "*Information on the Aegon Nederland Group—Sustainability*" for disclosure on Aegon Nederland with respect to sustainability. The Company has no indications that the Business Combination will trigger any new material sustainability risks for the Group and the Enlarged Group and that the above mentioned targets and strategy will be (negatively) affected by the Business Combination.

Material Investments

Except for the Business Combination, the Group has made no further material investments or firm commitments since 31 December 2022. For a description of the Business Combination, see "*The Business Combination*".

Information and Communication Technology

The Group's ICT strategy focuses on reducing complexity and ICT-related operating expenses. Several ICT systems have been migrated to flexible and modern business application solutions. Both Individual Life and P&C have finished the application rationalisation. Generali Nederland N.V. and Loyalis N.V. have been fully absorbed in the ASR applications. For the integration of the Aegon Nederland Group after Completion, the ASR best practices for integration of portfolios will be used. All the Aegon Nederland Group's policies will be migrated to target systems and the non-target systems will be decommissioned within a three-year timeframe to achieve the targeted synergies. With a clear focus on migrating portfolio's to established ICT platforms, the complexity of the programme is reduced significantly, since for each of these portfolio migrations there is a proven track record and the current Aegon Nederland Group landscape is decommissioned step by step.

In 2021, a digitalisation programme was introduced to establish the Group as a digital insurer and improve the Net Promotor Scores of Group's customers. The digital programme is expected to increase the customer service, decrease the operations cost and improve the relational Net Promotor Score (NPS-r).

The current ICT strategy of the Group includes the following elements:

- Fully integrate the ICT environments of ASR and the Aegon Nederland Group;
- Renew the applications of Pensions in light of the upcoming pension reform, benefitting from the joint capabilities of TKP (an established Pensions service platform for multiple Dutch Pension funds) and ASR;
- Move the Individual Disability portfolio to the Collective Disability system to structurally lower ICT costs and decommission the last mainframe technology;

[61] Source: Annual Report pages 14, 16, 27, 46, 48 and 60 and the Company's Sustainable Value Creation Presentation slide 7.
[62] Source: Annual Report pages 27, 46, 47 and 312.
[63] Source: Annual Report pages 27, 29 and 63.
[64] Source: Annual Report pages 27, 29, 46, 49 and 310 and the Company's Sustainble Value Creation Presentation slide 18.
[65] Source: Annual Report pages 27, 29, 48-49, 120, 123 and 307-310 and the Company's Sustainable Value Creation Presentation slides 18 and 47.

- Continue to enhance the digital platforms; and
- Improve ASR's data analytics and data science capabilities and leveraging cloud technology.

The ICT infrastructure of ASR is certified by an ISAE3000 type II statement.

The main target applications per business line are presented in the table below.

Product Line	Target ICT application	Status
P&C:		
Consumer	Axon (SaaS)	Implemented
Business	Axon (SaaS)	Implemented
Disability:		
Group	DXC Radience	Implemented
Individual	DXC Radience	In progress
Health	Delphi R&D (SaaS)	Implemented
Individual Life (service book)	Keylane (SaaS)	Implemented
Pensions:		
ASR DC	Plexus (Saas)	In progress
ASR DB	TKP	Assumed to be started
De Amersfoortse DC	Lifetime (SaaS)	Implemented
Funeral	Switch (in house)	Implemented
Mortgages	Stater/Alternative provider (BPO)	Implemented

Data Protection

The Group has implemented certain policies and procedures to address data protection and privacy matters with respect to customer data. The Group maintains online privacy and cookie statements. The privacy statements describe, amongst others, the categories of data the Group collects, the purposes of such data collection and how customers may access such data, and to the extent necessary correct any inaccuracies. Customers can contact the Group with requests related to that data in writing, to further enhance its ability to comply with the various data privacy laws and regulations (such as the Dutch Data Protection Act (*Wet bescherming persoonsgegevens*)). The Group also has a policy with respect to data leakage to comply with new legislation in this respect. Furthermore, the Company has appointed a Data Privacy Officer. The Group regularly reviews its policies.

Material Agreements

Below is a summary of the key contracts of the Group (other than those entered into in the ordinary course of business):

Bridge Facility Agreement

On 27 October 2022 the Company entered into a €2,000,000,000 underwritten bridge facility agreement with UBS AG London Branch, to which ABN AMRO Bank N.V., BNP Paribas SA, Netherlands Branch and HSBC Continental Europe have acceded on 10 November 2022, in order to support the Company's obligation to pay the cash component of the consideration of the Business Combination to Aegon Europe (the "**Bridge Facility Agreement**"). The amount outstanding under the Bridge Facility Agreement has been reduced to €175 million as a result of the issuance of the ABB shares and the issuance of the Tier 2 Notes.

Business Combination Agreement

On 27 October 2022 the Company announced it entered into the Business Combination Agreement dated 27 October 2022 with Aegon. Pursuant to the Business Combination Agreement, subject to the terms and conditions thereof, the Business

Combination will be consummated through a sale and transfer by Aegon Europe of all shares in the capital of Aegon Nederland to the Company. Completion took place on 4 July 2023. The consideration payable by the Company for its acquisition of Aegon Nederland shall be satisfied through (i) a payment of €2.26 billion (subject to customary adjustments agreed in the Business Combination Agreement) to Aegon Europe and (ii) the issuance by the Company to Aegon N.V. of Ordinary Shares in its share capital representing 29.99% of the Company's issued and outstanding share capital as of Completion on a fully-diluted basis (i.e., after giving effect to such issuance to Aegon N.V.) (see "*The Business Combination—Business Combination and Financing*"). The Business Combination was subject to certain conditions precedent, such as approvals by DNB, the European Central Bank, the AFM and the Dutch Authority for Consumers and Markets, which approvals have been obtained.

Relationship Agreement

In connection with the Business Combination and Aegon N.V.'s shareholding in the Company, on 4 July 2023 the Company and Aegon N.V. entered into the Relationship Agreement. For more details on the Relationship Agreement and a summary of the main terms, see "*Shareholder Structure and Related Party Transactions—Related Party Transactions—Relationship Agreement*".

Framework Asset Management Agreement

In connection with the Business Combination, the Company, Aegon N.V, ASR Vermogensbeheer and Aegon Asset Management entered into the FAMA on 27 October 2022, which is effective as of Completion. The FAMA sets out arrangements regarding the management of certain assets of the Aegon Nederland Group Companies that, at date of the Business Combination Agreement, were managed by Aegon Asset Management. In addition, the FAMA sets out arrangements for the management by Aegon Asset Management of certain assets that were, at the date of the Business Combination Agreement, managed by ASR Vermogensbeheer. The FAMA forms the basis for a strategic partnership between ASR Vermogensbeheer and Aegon Asset Management regarding private debt, structured credits and mortgage fund management for a period of 10 years. The Company will transfer the management of the third-party mortgage funds and illiquid credit funds to Aegon Asset Management. Furthermore, Aegon Asset Management will retain the management of assets related to the Aegon Nederland Group's PPI, Pensions DC and the unit-linked portfolios, whilst ASR Vermogensbeheer will manage all other asset categories relating to affiliate and general account assets.

In relation to any service to be provided on the basis of the FAMA, the parties acknowledged that the applicable regulatory law and policies of the Company as they may read from time to time, which includes, among others, the Company policies that relate to sustainability, will be the leading guidelines and have to be adhered to, applied and complied with in respect of any agreements entered into pursuant and subject to the FAMA and to any underlying asset management agreements. ASR Vermogensbeheer will have the right to provide instructions and adjustments requested to Aegon Asset Management regarding the services, information rights (including in respect of the period before the Completion), monitoring, audit and inspection rights (own internal and external auditors and competent regulatory authorities), for which any additional costs may be determined in accordance with the FAMA. The FAMA further provides that if asset management agreements in respect of one or more asset classes are terminated, the Company, Aegon N.V, ASR Vermogensbeheer and Aegon Asset Management shall work together to prepare the wind-down of the cooperation pursuant and effectuate orderly exit and transition. Each of these elements aim to ensure that the Company, ASR Vermogensbeheer and Aegon N.V. are sufficiently in control over the activities performed by Aegon Asset Management and over their balance sheets.

Further to the FAMA, asset management agreements per each asset class have been entered into on the date of Completion, including an investment mandate. Aegon Asset Management shall determine the manner of investment and reinvestment of the assets of the Company within the scope of the relevant investment mandate. Only if Aegon Asset Management has received the prior written approval of ASR Vermogensbeheer, on behalf of the relevant ASR-entity, to deviate from such investment mandate, it may do so.

Legal and Arbitration Proceedings

General

The Group is involved in litigation proceedings in the Netherlands, involving claims by and against the Group, which arise in the ordinary course of its business, including in connection with its activities as insurer, lender, investment manager, broker-dealer, underwriter, issuer of securities, investor and real estate developer and its position as employer and taxpayer. In certain of such proceedings, very large or indeterminate amounts are sought. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened litigation proceedings, the Group believes that some of the proceedings set out below may have, or have in the recent past had, a significant effect on the financial condition, profitability, prospects or reputation of certain Group companies or the Group as a whole. There are no other material legal proceedings which may have or have had in the recent past significant effects on the Group or the Group's financial position or profitability.

Dutch Unit-Linked Products

Background

Since the end of 2006, individual unit-linked Life insurance products (*beleggingsverzekeringen*) have received negative attention in the Dutch media, from the Dutch Parliament, the AFM, consumers and consumer protection organisations. Elements of unit-linked policies are being challenged or may be challenged on multiple legal grounds. The criticism and scrutiny on unit-linked Life insurance products led to the introduction of compensation schemes by Dutch insurance companies that have offered unit-linked products. In 2008, the Company reached an outline agreement with two main consumer protection organisations to offer compensation to unit-linked policyholders in case the cost charge and/or risk premium charge exceeds a defined maximum. A full agreement on implementation of the compensation scheme was reached in 2012. The total recognised cumulative financial costs relating to the compensation scheme for Individual Life in the Company's income statement until 2022 was €1,026 million. This includes, amongst other things, compensation paid, amortisation of surrender penalties and costs relating to improved product offerings. The remaining provision in the balance sheet as at 31 December 2022 is solely available to cover potential additional compensation (*schrijnende gevallen*) and costs relating to the compensation scheme. On the basis of this agreement, the Company offered consumers additional measures such as alternative products and less costly investment funds. In addition to the compensation scheme, the Company has implemented additional measures (*flankerend beleid*), including the ten best in class principles as formulated by the Dutch Minister of Finance.[66] On 17 July 2015, the Dutch Ministry of Finance published an Order in Council (*Algemene Maatregel van Bestuur*), pursuant to which insurance companies can be sanctioned if they do not meet the compulsory targets set for approaching policyholders of unit-linked Life insurances and prompting them to review their existing policies.

The agreement with the two consumer protection organisations and additional measures are not binding for policyholders. Consequently, neither the implementation of the compensation schemes nor the additional measures offered by the Company prevent individual policyholders from initiating legal proceedings against the Company and making claims for damages.

Legal proceedings

The Company is subject to a limited number of legal proceedings initiated by individual unit-linked policyholders, in most cases represented by claims organisations. While to date fewer than ten cases are pending before Dutch courts and courts of appeal and fewer than 100 cases are pending before the FSCB (the Dispute Committee as well as the Committee of Appeal of the FSCB), there is no assurance that further proceedings will not be brought against the Company in the future. Future legal proceedings regarding unit-linked Life insurance policies might be brought upon the Company by consumers individually, by consumer organisations acting on their behalf or in the form of a collective action. Furthermore, there is an ongoing lobby by consumer protection organisations, to continuously gain media attention for unit-linked Life insurance policies. These organisations argue, amongst other things, that consumers did not receive sufficient compensation based on the compensation scheme.

The Company is currently subject to three collective actions. The claims are all based on similar grounds and have been rejected by the Company and the Company defends itself in these legal proceedings. The timing and outcome of these collective actions is currently uncertain.

In June 2016, Vereniging Woekerpolis.nl initiated a collective action, requesting the Midden-Nederland District Court to declare that the Company has sold products in the market which are defective in various respects (e.g., lack of transparency regarding cost charges and other product characteristics, and risks against which the insurer failed to warn, such as considerable stock depreciations, inability to realise the projected final policy value, unrealistic capital projections due to difference between geometric and arithmetic returns and general terms and conditions regarding costs which Woekerpolis.nl considered unfair). In its judgement of 6 February 2019 the court rejected all claims regarding transparency of costs and risks. Only with regard to the claim relating to administrative costs (*administratiekosten*) that are calculated in ABC Spaarplan in case of high premiums, the court decided that this was unlawful. On 16 April 2019 the Company was served a notice of appeal from the Vereniging Woekerpolis.nl. Subsequently, the Vereniging Woekerpolis.nl has submitted its statement of appeal at the Court of Appeal Arnhem-Leeuwarden on 3 March 2020. The statement of response by the Company has been deferred by the Court of Appeal. The main reason for this deferral lies with developments regarding the preliminary questions from the Court of Appeal The Hague towards the Supreme Court in the proceedings (collective action) between Woekerpolis.nl and another Dutch insurer, Nationale Nederlanden. On 11 February 2022, the Supreme Court answered the preliminary questions from the Court of Appeal The Hague on information obligations for unit-linked policies from another Dutch insurer. The Supreme Court primarily considers that Dutch civil law is applicable to the legal relationship between insurer and insured. It is up to lower courts to decide whether Dutch civil law entails obligations to provide information in addition to the obligations arising from specific regulations and, if so, which obligations. The Supreme Court holds that potential additional information obligations must satisfy the criteria formulated by the Court of

[66] Source: Letter of 24 November 2011 of the Dutch Minister of Finance regarding 'Overzicht flankerend beleid beleggingsverzekeringen en Ombudsman Financiële Dienstverlening', FM/2011/9694 M.

Justice of the EU in 2015 (*Nationale Nederlanden/Van Leeuwen*). The Court of Appeal has requested the Company to submit its statement of defence on 25 July 2023. After the submission of the statement of defence a date for an oral hearing will be scheduled.

In March 2017, the Consumentenbond also initiated a collective action against the Company. This collective action is based on similar grounds to that initiated by Woekerpolis.nl. In its judgement dated 11 March 2020 the Court dismissed all claims of Consumentenbond against the Company. On 8 June 2020 the Company was served a notice of appeal from the Consumentenbond. These proceedings have been deferred by Court of Appeal awaiting the developments regarding the preliminary questions from the Court of Appeal the Hague towards the Supreme Court in the proceedings (collective action) between Woekerpolis.nl and another Dutch insurer. Despite the fact that the Supreme Court has answered the preliminary questions, no new date had been given so far.

In December 2019, claims organisation 'Wakkerpolis' initiated a collective action against the Company. The collective action is pending before the Midden-Nederland District Court. Although the claim from Wakkerpolis is largely based on similar grounds as the other two collective actions, it primarily concentrates on the lack of transparency of cost charges. On 1 September 2022, there was a hearing about the case at the Midden-Nederland District Court. The District Court rendered its decision on 23 November 2022 and rejected all claims of Wakkerpolis. Wakkerpolis has submitted its writ of summons of appeal at the Court of Appeal of Arnhem-Leeuwarden. On 28 November 2023 the Court of Appeal will decide at what term Wakkerpolis has to submit its statement of claims.

Currently, individual and collective legal proceedings regarding unit-linked Life insurance products are pending before Dutch Courts, Dutch Courts of Appeal and the FSCB against the Group and the Aegon Nederland Group, most of them initiated by consumer protection organisations acting on behalf of individual policy holders (such as the Vereniging Woekerpolis.nl). In general, customers and claims organisations have claimed, amongst others, that:

(i) (the investment risk, costs charged or the risk premium was not, or not sufficiently, made clear to the customer at the time of the offering of the product;

(ii) the products sold to the customer contained specific risks that were not, or not sufficiently, made clear to the customer (such as the leverage capital consumption risk, the risk that the customer might not be able to achieve the projected final policy value and the risk of unrealistic capital projections due to differences between geometric versus arithmetic returns) or these specific risks were not suitable to the customer's personal circumstances;

(iii) the insurer had a duty of care towards individual policy holders which the insurer has breached;

(iv) the general terms and conditions regarding costs were unfair;

(v) the insurer has not correctly executed the compensation scheme; and/or

(vi) there was insufficient transparency regarding product costs and the product costs charged at the time of the initial sale and on an ongoing basis were so high that the marketed expected return on investment was not realistically achievable.

These claims may be based on general standards of contract or securities law, such as reasonableness and fairness, error, duty of care, or standards for proper customer treatment or due diligence and may be made by customers, or on behalf of customers, holding active policies or whose policies have lapsed, matured or been surrendered.

Risk profile and contingent liability unit-linked Life insurance products

The prolonged political, regulatory and public attention focused on unit-linked Life insurance policies continues. Elements of unit-linked Life insurance policies of the Company are being challenged on multiple legal grounds in current, and may be challenged in future, legal proceedings. There is a risk that one or more of the current and/or future claims and/or allegations will succeed. To date, a number of rulings regarding unit-linked Life insurance products in specific cases have been issued by the FSCB and courts (of appeal) in the Netherlands against the Company and other insurers. In these proceedings, different (legal) approaches have been taken to come to a ruling. The outcomes of these rulings are diverse. Because the book of policies of the Company dates back many years, contains a variety of products with different features and conditions and because of the fact that rulings are diverse, no reliable estimation can be made regarding the timing and the outcome of the current and future legal proceedings brought against the Company and other insurance companies.

The total costs related to compensation for unit-linked insurance contracts as described above, have been fully recognised in the financial statements based on management's best knowledge of current facts, actions, claims, complaints and events. Provisions are recognised in the liabilities arising from insurance contracts and legal provisions. Although the financial consequences of the legal developments could be substantial, the Company's exposures cannot be reliably estimated or quantified at this point. If one or more of these legal proceedings should succeed, there is a risk a ruling, although legally only binding for the parties that are involved in the procedure, could be applied to or be relevant for other unit-linked Life insurance policies sold by the Company. Consequently, the financial consequences of any of the current and/or future legal proceedings brought upon the Company can be substantial for its Life insurance business and may have a material adverse effect on its financial position, business, reputation, revenues, results of operations, solvency, financial condition and prospects. See also risk factors "*Risk Factors—Risks Related to the Group's and the Enlarged Group's Business and Industry—The Group and the Enlarged Group are exposed to the risk of damage to any of their brands or their reputation, which could have a material adverse impact on the financial condition of the Group and the Enlarged Group*", "*Risk Factors—Legal and Regulatory Risks—Litigation, mis-selling claims and regulatory investigations and sanctions may have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition*" and "*Risk Factors—Legal and Regulatory Risks—Holders of the Group's products where the customer bears all or part of the investment risk, or consumer protection organisations acting on their behalf, have filed claims or proceedings against the Group and may continue to do so. Such litigation and actions taken by regulators or governmental authorities against the Group, the Enlarged Group or other insurers in respect of these products (including unit-linked Life insurance products), settlements, collective or otherwise, or other actions taken by other insurers and sector-wide measures could substantially affect the Group's and the Enlarged Group's insurance business and, as a result, may have a material adverse effect on the Group's and the Enlarged Group's business, reputation, revenues, results, solvency and financial condition*".

Trend Information

For an overview of the most significant trends, reference is made to chapter 2.3 of the Annual Report, which is incorporated by reference into this Prospectus. The Company is not aware of any changes in or other significant trends in production, sales and inventory, and costs and selling prices since 31 December 2022 and the Company is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

Supervision and Regulation

There have been no material changes in the Company's regulatory environment since the period covered by the latest published audited financial statements. This section describes supervisory laws and regulations of the Netherlands and the EU that apply to the Group and the Enlarged Group as published and in effect on the date of this Prospectus as well as recent regulatory developments.

DFSA

Under the DFSA, DNB and the Minister have far-reaching powers to deal with ailing Dutch insurance companies, credit institutions and groups of companies which consist of one or more insurance companies or credit institutions.

Part six of the DFSA empowers the Dutch Minister of Finance (i) to expropriate an insurance company, credit institutions or other financial undertaking, or its parent company, or the assets and liabilities, claims against it and/or securities issued by or in cooperation with it, and (ii) to take immediate measures which may deviate from statutory provisions or from the articles of association of the relevant company, in each case if the company has its corporate seat in the Netherlands, if in the opinion of the Minister of Finance the stability of the financial system is in serious and immediate danger as a result of the situation in which the relevant company finds itself.

IRRA and IRRD

The IRRA, which is embedded in the DFSA, imposes certain obligations on insurers and confers certain resolution powers on DNB. The recovery and resolution framework applies to, among others, all insurers who are subject to DNB's prudential supervision. The IRRA distinguishes two phases: (i) the preparation phase and (ii) the resolution phase. During the preparation phase, each insurer is required to draw up a preparatory crisis plan and DNB is required to draw up (and periodically evaluate) a resolution plan for each insurer in which process DNB generally involves the insurer. During the resolution phase, DNB has several resolution tools. The resolution tools include the bail-in tool, the sale of business tool, the bridge institution tool and the asset separation tool. The bail-in tool comprises a general power for DNB to write down or cancel equity instruments (such as the Ordinary Shares), to write down the claims of unsecured creditors of a failing insurer or to convert unsecured debt claims into equity. In addition to the abovementioned resolution tools and corresponding powers, the IRRA gives DNB special powers to take actions such as: (i) taking over the management of an insurer under resolution, (ii) appointing a special director to take over the insurer's management, (iii) converting the insurer into a different legal form if this is necessary to apply bail-in, and (iv) terminating or modifying the terms of an agreement to which the insurer is a party. Under the IRRA, there may be restrictions on the exercise of counterparty rights, certain counterparties may be excluded and obligations of the insurer under resolution may be suspended. Furthermore, on 22 September 2021, the European Commission published a proposal for a directive on the recovery and resolution of insurance undertakings, the IRRD. The proposal harmonises national laws on recovery and resolution of insurance and reinsurance undertakings, or introduces such a framework if there is none yet, in accordance with the principle of minimum harmonisation. Implementation of the IRRD may lead to changes to the IRRA and the resolution tools provided thereunder.

BRRD

Pursuant to BRRD and Regulation (EU) 806/2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the "**SRM Regulation**"), a common European recovery and resolution framework applies to credit institutions and certain investment firms and group entities (including financial institutions subject to consolidated supervision). The BRRD, as embedded in the DFSA, and the SRM Regulation apply to any credit institution, including KNAB, and certain or investment firms in the Group and the Enlarged Group. If such an institution would be deemed no longer viable (or one or more other conditions apply), DNB (as national resolution authority for less significant institutions in the Netherlands) may decide to write-down, reduce, redeem and cancel or convert relevant eligible capital instruments. If such institution would be deemed to be failing or likely to fail and the other resolution conditions would also be met, DNB may decide to place the institution under resolution and apply certain resolution tools. These resolution tools include the sale of business tool, the bridge institution tool and the asset separation tool, each of which, in summary, provides for a transfer of certain assets and/or liabilities of the institution under resolution to a third party. The bail-in tool may result in the write-down or conversion into (claims which may give right to) common equity Tier 1 instruments in accordance with a certain order of priority. In addition to the resolution powers described above, DNB may decide to terminate or amend any agreement to which the institution is a party or replace the institution as a party thereto. Furthermore, DNB may, subject to certain conditions, suspend the exercise of certain rights of counterparties vis-à-vis institution or suspend the performance of payment or delivery obligations of the institution. In addition, pursuant to Dutch law, certain counterparty rights may be excluded.

Insurance guarantee schemes

The European Commission has been discussing EU-wide insurance guarantee schemes for several years. On 9 July 2019 EIOPA published a Consultation Paper on Harmonisation of National Insurance Guarantee Schemes in the context of proposals for the Solvency II 2020 Review. EIOPA subsequently set out its advice on the harmonisation of national insurance guarantee schemes in its final Opinion on the 2020 review of Solvency II. As at the date of this Prospectus, no European Commission legislative proposals have been published. During the legislative process around the IRRD, however, a draft report by the Committee on Economic and Monetary Affairs added chapters that would require the European Commission to take action to establish an EU-wide insurance guarantee scheme. Discussions around the IRRD are still ongoing and the IRRD remains subject to change.

AML Directive

The Group and the Enlarged Group are subject to rules on anti-money laundering and prevention of terrorism financing, as laid down in, among others, the AML Directive as implemented in the DFSA and accompanying AML Regulation, as these are amended from time to time. The Group complies with the AML Directive and the AML Regulation. It has updated and amended its relevant policies, rules and procedures (to the extent necessary). Also taking into account the increased regulatory pressure on compliance with AML requirements, the Group is continuously working on the implementation of the new requirements in processes, systems and training and awareness for employees. On 20 July 2021, the European Commission presented an ambitious package of legislative proposals to strengthen the EU's anti-money laundering and countering the financing of terrorism (AML/CFT) rules. This package includes a proposal for the creation of a new EU authority to fight money laundering. This package enhances the existing AML/CFT framework by taking into account new and emerging challenges linked to technological innovation.

EMIR

The Company's derivative activities are subject to significant requirements as a result of EMIR. EMIR requires the Company to centrally clear certain OTC derivatives and report its derivative contracts to a trade repository. It may furthermore require the Company to exchange variation and initial margin with certain of its counterparties. The central clearing of OTC derivatives with central counterparties established in the UK is subject to ongoing developments, including due to recent and proposed revisions to EMIR's regulatory framework for non-EU central counterparties.

DORA

DORA will become applicable on 17 January 2025. DORA introduced a new, uniform and comprehensive framework on the digital operational resilience of insurers, credit institutions, fund managers and certain other regulated financial institutions in the EU. All institutions in scope of DORA, which include the regulated Group Companies, will have to put in place sufficient safeguards to protect their business operations and activities against cyber and other ICT risks. DORA introduces requirements for such institutions on governance, ICT risk management, incident reporting, resilience testing and contracting with ICT services providers. Although the Group is already required to comply with certain ICT risk management and resilience obligations, there may be (material) differences between these obligations and the standards as laid down in DORA (e.g., DORA extends to all contracts with ICT services, not only contracts that are considered outsourcing). Consequently, the Group and the Enlarged Group will likely be required to perform a gap analysis and implement any of DORA's additional or different requirements before DORA becomes applicable, and ensure compliance with these requirements after the date thereof.

MIFID II reform

On 25 November 2021, the European Commission published a proposal amending MiFIR accompanied by a proposal to amend MiFID II. This initiative aims to empower investors, particularly smaller and retail investors, by enabling them to access the market data necessary to invest in shares or bonds more easily and by making EU market infrastructures more robust. This also aims to help increasing market liquidity, which, in turn, makes it easier for companies to receive funding from capital markets. The final form of the revisions to MiFID/MiFIR and their entry into force remain unclear at this time.

Pension Act reform

Pursuant to the Future on Pensions Act pension accrual is to be based on a DC scheme and the system of average contributions which was paid regardless of the individual's age will be abolished, requiring the renewal of all pension arrangements with employees and contracts with pension providers. The legislation took effect on 1 July 2023 and the deadline for transitioning to the new scheme is 1 January 2028.

CRD IV Framework

KNAB is subject to prudential laws and regulations including the CRD IV Framework. The CRD IV Framework addresses, among other things, the amount of capital and liquidity that credit institutions and investment firms hold. The prudential laws and regulations, including those under the CRD IV Framework, are subject to ongoing regulatory reform, and the capital and liquidity requirements are expected to become more stringent. This is especially due to the implementation and entry into force of the Basel III Reforms (informally referred to as Basel IV).

Solvency II

The Group and the Enlarged Group are required to comply with Solvency II, which consists of the Solvency II Directive (as implemented into Dutch law) and Regulation (EU) 2015/35 on the taking-up and pursuit of the business of Insurance and Reinsurance (the "**Solvency II Regulation**") and a number of delegated regulations, technical standards and guidelines. Solvency II has created a solvency framework in which the financial requirements that apply to an insurance, reinsurance company and insurance group, better reflect such company's specific risk profile. Solvency II introduced risk-based solvency requirements across all Member States of the EU and a new 'total balance sheet' type regime where insurers' material risks and their interactions are considered. These quantitative requirements (e.g. SCR, technical provisions) form the first pillar of supervision (Solvency II Pillar 1). The second pillar (Solvency II Pillar 2) complements the first pillar with qualitative requirements regarding the governance of insurers. Rules in this pillar most importantly relate to the internal organisation of insurers including rules on key functions, risk management and the internal control of insurers. In the area of risk management the requirement of an ORSA requires insurers to undertake a self-assessment of their risks, corresponding solvency requirements and adequacy of own funds. The third pillar (Solvency II Pillar 3) concerns transparency and requires extensive reporting to regulatory authorities and a solvency and financial condition report to be made public.

Under Solvency II, the Group and the Enlarged Group are required to hold own funds equal to or in excess of an SCR. Solvency II categorises own funds into three tiers with differing qualifications as eligible available regulatory capital. Under Solvency II, own funds use IFRS balance sheet items where these are at fair value and replace other balance sheet items using market consistent valuations. The determination of the technical provisions is, on the one hand, based on "hedgeable" risks that can effectively be covered in the financial markets (valued at the market value of these financial instruments) and, on the other hand, "non-hedgeable" risks (valuation of which is based on a "best estimate" plus a risk margin).

The SCR is a risk-based capital requirement which is determined using either the standard formula (set out in the Solvency II Regulation), or, where approved by the relevant regulatory authority, an (partial) internal model. The (partial) internal model can be used in combination with, or as an alternative to, the standard formula as a basis for the calculation of an insurer's SCR. In the Netherlands, such a model and any major changes or the addition of new elements thereto must be approved by DNB. See also "*Risk Factors—Legal and Regulatory Risks—Risk relating to Solvency II or higher solvency levels imposed by DNB*".

Solvency II has already been subject to review and amended and will likely be further amended in the near future. On 17 December 2020, EIOPA published its Opinion on the Solvency II 2020 Review, which has been sent to the European Commission as input for new legislation. The new regulation is expected to be implemented by 2024 at the earliest. Amongst others, the opinion concerns the extrapolation of the discounting curve, the risk margin and the VA. On 22 September 2021, the European Commission published a proposal for a directive (Directive of the European Parliament and of the Council amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability, group and cross-border supervision) aiming to amend the Solvency II Directive. The proposal is still being discussed at EU-level.

The Company's Solvency II capital ratio sensitivities at 31 December 2022 can be found in the Annual Report, chapter 6.11, which is incorporated by reference into this Prospectus.

AIFMD reforms

On 25 November 2021, the European Commission published AIFMD 2. The AIFMD laid down rules for the authorisation, ongoing operation and transparency of the managers of alternative investment funds, including amongst others requirements around risk management and transparency of the activities of the funds they manage. In its review of AIFMD, the European Commission concluded that the AIFMD's standards for ensuring high levels of investor protection are mostly effective, but certain areas of improvement were also identified. AIFMD 2 amongst others proposes changes to the requirements on the delegation of functions or services by the alternative investment funds, liquidity risk management and disclosures to investors, and introduces new requirements for alternative investment funds that engage in lending activities as originator. AIFMD 2 is still being debated at an EU level and remains subject to change. It is at this time unclear when AIFMD 2 will enter into force.

INFORMATION ON THE AEGON NEDERLAND GROUP

Overview

For almost 180 years, the Aegon Nederland Group has operated in the Netherlands, where it is a large provider of Life insurance and pensions. The Aegon Nederland Group employs approximately 3,600 people (as of Financial Year 2022) and has its main office in The Hague, with other offices in Amsterdam, Groningen, and Leeuwarden.

Organisational Structure

The Aegon Nederland Group operates through several brands besides the '*Aegon'* brand, including KNAB, TKP, Nedasco and Robidus and has four operating segments:

- Life;
- Mortgages;
- Banking; and
- Workplace Solutions.

Aegon Nederland is the holding company of the Aegon Nederland Group. It's primary subsidiaries are:

- KNAB;
- Aegon Cappital B.V. ("**Aegon Cappital**");
- Aegon Hypotheken B.V. ("**Aegon Hypotheken**");
- Aegon Levensverzekering;
- Aegon Schadeverzekering N.V. ("**Aegon Schadeverzekering**");
- Aegon Spaarkas;
- Nedasco;
- Robidus; and
- TKP.

Overview of sales and distribution channels

The Aegon Nederland Group uses a variety of distribution channels to help customers access the products and services appropriate to their needs. All operating segments use an intermediary channel, which focuses on independent brokers in different market segments in the Netherlands. The Aegon Nederland Group invests in online capabilities to enhance the digital self-service experience of customers and intermediaries.

Operating Segments

Life

The Aegon Nederland Group's Life-segment entity, Aegon Levensverzekering, has mostly non-selling products on its balance sheet and is managed as a financial asset. This means that this entity is focused on maximising its value through active in-force management, disciplined risk management and capital management actions. These actions are focused on protecting the capital position, increasing capital generation, and reducing expenses by outsourcing the servicing of the Life-books. In 2022, the Life segment accounted for approximately 59% of the Aegon Nederland Group's operating result.

Pensions

Over the last years there has been a shift from DB pension plans to DC pension plans. As a result of the legislative changes that are part of the Future on Pensions Act, upon implementation, new pension accrual is only allowed in DC pension plans. As the Aegon Nederland Group offers DC pension plans through a separate legal entity (Aegon Cappital) the consequence for Aegon Levensverzekering is that all of its (and its subsidiary's) pension products will become service books.

The Aegon Nederland Group is only selectively active in the DB pension market. This includes supporting employers in their transition towards DC pension plans under the Future on Pensions Act. In principle the Aegon Nederland Group's DB pension activities are closed-book. Renewals of existing contracts are possible, but only if the renewal facilitates the existing customers in their transition to DC pension plans. In addition, Aegon Levensverzekering will continue to sell risk insurance and annuities that are closely linked to DC pension plans. See also section "—*Annuities*" below.

The Aegon Nederland Group DB products that remain on the balance sheet of Aegon Levensverzekering are as follows:

- separate account group contracts with individually determined asset investment strategies, profit sharing and guarantees;
- contracts with profit sharing based on a pre-determined interest rate;
- DB pension subscriptions, a standardised product that offers a 1-year guarantee; and
- contracts without profit sharing. As the DB pension subscription product remains open for existing customers and, as some contracts have a due date in the future, there are still premiums received for these products.

Annuities

The actively sold products in this category are simple pay-out annuities and variable annuities without guarantees. These products are linked to DC pension plans in which participants build up their capital and are obliged, by law, to purchase an annuity at the pension date. Participants can choose between a guaranteed annuity – where all risks are borne by the insurer – or a variable annuity without investment guarantees, where all risks are borne by the participant. Given that a significant shift has been observed to DC pension plans, these annuities are a natural driver of growth as they provide a solution for the pay-out phase. Annuity insurance also includes older products with guaranteed interest rates and profit sharing for which no new business is written.

Risk Insurance

The risk insurance segment mainly includes survivor's pension insurance sold as a rider to DC pension plans. Premiums are mainly paid by the employer and the product pays benefits to the spouse/children in the event of the death of the insured.

Endowment Insurance

Endowment insurance includes several products that accumulate a cash value. Premiums are paid at inception or over the term of the contract. These products pay benefits on the policy maturity date, subject to survival of the insured. Most policies also pay death benefits should the insured die during the term of the contract. Minimum interest guarantees exist for all generations of endowment insurance products written, except for universal Life products, for which premiums are invested solely in equity funds. These products are no longer being sold.

Term and Whole Life insurance

Term Life insurance pays out death benefits should the insured die during the term of the contract. Whole Life insurance pays out death benefits in the event of death, regardless of when this occurs. Premiums and amounts insured are established at inception of the contract and are guaranteed. The amount insured may be adjusted at the request of the policyholder. Term Life insurance policies do not include profit-sharing mechanisms. Part of the whole Life insurance portfolio has profit-sharing features, which are based on external indices or the return of related assets. In the first quarter of 2020, the Aegon Nederland Group stopped offering these products.

Mortgages

The Aegon Nederland Group offers mainly annuity and linear residential mortgages, using both the Aegon label and the Robuust label (a third-party label where the Aegon Nederland Group has the exclusive right to purchase and distribute the mortgage receivables), while also catering to consumers requiring interest-only mortgage loans. Mortgage loans are originated both as investments for Aegon Nederland's insurance and banking entities as well as distributed to third-party investors. Such investors are provided access to this high-quality asset class through the Aegon Dutch Mortgage Fund, SAECURE (the Aegon Nederland Group's Dutch residential mortgage-backed securities programme), KNAB's covered bond programme, and various bespoke structures tailored to investors' needs. In 2022, the Mortgages segment accounted for approximately 9% of the Aegon Nederland Group's operating result.

Banking

Introduced in 2012 and operating under a banking license, KNAB is an online bank aimed at entrepreneurs and their families. KNAB focusses on digital innovation, human service, and user friendliness. As an online bank, KNAB's objective is to offer meaningful, understandable and easy-to-use products and services for convenience today (KNAB offers services such as payments and bookkeeping) and solutions for tomorrow by aiming to help customers to protect and grow their businesses and wellbeing (such as insurances and business loans). KNAB aims to optimise wealth by closing the pension gap to help its customers to plan and attain their financial freedom in the future (such as savings, investments, and pension products). In 2022, KNAB accounted for approximately 16% of the Aegon Nederland Group's operating result.

Workplace solutions

Accident and Health

The Aegon Nederland Group offers disability and sick leave products to employers to cover payments to their employees that are not covered by social security and where the employer bears the risk. For some risks, employers can choose to use the government provided system, self-insure, or buy commercial insurance via, for instance, the Aegon Nederland Group. Private insurance offers a wide set of coverage options and can therefore be tailored to the needs of the employer in protecting its employees. Waiver of pension premium in case of disability is offered through Aegon Cappital. For individuals, the Aegon Nederland Group offers a disability product mainly targeted at the growing self-employed market.

Property and Casualty

The Aegon Nederland Group has focused exclusively on retail lines in P&C insurance, offering products in the segments of property, motor, travel, legal assistance, private liability claims, pet insurance, and injury. The ambition for the P&C retail segment is to provide the best digital service in the Dutch P&C market while building long-lasting relationships with customers and distribution partners.

Through the service concepts, the Aegon Nederland Group supports intermediaries with excellent digital processes to help their customers live their best lives. This is done by stimulating performance at sustainable levels for customers, intermediaries, and the insurer. In addition to the intermediary market, the Aegon Nederland Group has further developed digital and online capabilities, especially as the direct market has sustained a sizable share in the overall distribution in the past years, in particular for the motor segment. The direct market includes sales via the Aegon Nederland Group's own website and affiliates, as well as through aggregator websites.

Aegon Cappital

Aegon Cappital is a low-cost provider of DC pension plans offered through intermediary advisers. Aegon Cappital offers DC pension plans in a standardised subscription-based model and via customised contracts. The model enables employers to choose from a variety of contribution tables and social security offsets, while remaining flexible for regulatory changes, such as changes in pension age or fiscal contribution limits.

Aegon Cappital is the largest PPI in the Netherlands in terms of the number of participants and the second largest in terms of assets under management[67] and benefits considerably from economies of scale. The Aegon Nederland Group has identified this segment as an opportunity for growth and intends to maintain its position with Aegon Cappital in cooperation with other Aegon Nederland Group entities. The volatile interest rate environment, which results in unpredictable DB pension costs for employers resulted in a continued shift from DB to DC pension plans. In addition, the Future on Pensions Act will add to this shift up until completion of its implementation, currently expected on 1 January 2027.

The pension plans include disability and/or Life insurance which are offered by partners Aegon Levensverzekering, Aegon Schadeverzekering and Elips Life AG, and the option for participants to buy deferred annuities offered by partner Aegon Levensverzekering.

TKP, Robidus and Nedasco

TKP is the third largest provider of pension administration services on the Dutch market in terms of administered participants (including Aegon insured participants).[68] TKP administers pension rights for several large companies and industry pension funds, as well as other pension providers such as premium pension institutions. Its customers, i.e., 105,000 employers representing 3.8 million participants, rely on TKP for correct and timely pension payments and clear and accessible pension information and communication. This ranges from the mandatory pension statements to customer contact and digital customer services.

Robidus advises corporations on the risks and associated costs of absenteeism and disability under Dutch social security legislation and acts as an insurance broker for income related insurances.

Nedasco is an intermediary service provider that is mainly active in Non-life business domains and re-integration services.

In 2022, the Workplace solutions segment accounted for approximately 16% of the Aegon Nederland Group's operating result.

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[67] Source: SEO-rapport 2022-120, De Markt voor PPI'S, November 2022.
[68] Source: Aegon Nederland company data, 31 December 2020.

Sustainability

The Aegon Nederland Group sees sustainability as a priority and is committed to accelerating the sustainability transition by taking action with its business operations, investments, and products and services. In addition to working within European and national sustainability related legislation, the Aegon Nederland Group has defined non-financial objectives. Regarding its own operations, it aims to reduce its direct scope 1, 2 and 3 greenhouse gas emissions to net-zero by 2050 at the latest. To guide the Aegon Nederland Group towards this goal, intermediate targets to reduce operational greenhouse gas emissions by 25% before 2025 and 50% before 2030 have also been set. As part of its Climate Action Plan (published in 2022), the Aegon Nederland Group has committed reaching net-zero financed greenhouse gas emissions across all investments by 2050. This target includes investments managed for its own account as well as investments managed on behalf of its clients. For investments managed for its own account, a number of short-term, intermediate climate-related targets have been set. These include a target to reduce the greenhouse gas emissions financed by own investments by at least 30% before 2025, and a target to invest an additional €1 billion climate-positive assets over the same period.

Regulation and Supervision

For information on supervisory laws and regulations of the Netherlands and the EU that apply to the Group and the Enlarged Group as published and in effect on the date of this Prospectus as well as recent regulatory developments see "*Business—Supervision and Regulation*".

In 2019, DNB carried out an on-site inspection of the risk management practices related to KNAB's investments in loans originated via third-party lending platforms. The inspection led to an instruction ("*aanwijzing*") by DNB for KNAB to improve its credit risk framework, including its policies and procedures for those loans. To deliver the required improvements, KNAB developed a 1.5-year roadmap, including a set of defined milestones. The improvements to KNAB's credit risk framework include policies and procedures for loans originated via third-party lending platforms. DNB published the instruction on its website on 7 March 2022. Following completion of the road map, KNAB will continue to assess – and where possible improve – its risk management practices and discuss these regularly with DNB in the ordinary course of business. In 2022, DNB carried out an on-site inspection to review the improvements KNAB had made to its credit risk framework for loans originated via third-party lending platforms. KNAB acknowledges the findings following the on-site inspection and took the decision to cease investing and to put the current unsecured loans through third-party lending into run off. The CACF and Auxmoney portfolios were sold by Orange Loans B.V. (a subsidiary of KNAB) during 2022. As of year end 2022, the exposure on third party lending amounted to €384 million. In March 2023, Orange Loans B.V. sold the performing part of the Zopa third-party lending platform portfolio for a consideration of €43.6 million resulting in a small loss. The remaining part of this portfolio amounted to €0.7 million and was sold on 14 June 2023.

There have been no material changes in the Aegon Nederland Group's regulatory environment since the period covered by the latest published audited financial statements.

Legal and Arbitration Proceedings

Save as disclosed in this section, there are no other governmental, judicial, or arbitral proceedings which are outstanding or threatened and which may have, or have had in the past twelve months, material effects on the Aegon Nederland Group's financial position or profitability.

Unit-linked products

Individual customers as well as policyholder advocate groups and their representatives continue to focus on the fees and charges included in unit-linked products, as well as alleged transparency aspects. The Aegon Nederland Group expects this to remain an ongoing issue for the entire industry, including the Aegon Nederland Group, for the foreseeable future. Exposure and attention are stimulated by court cases.

Koersplan

On 4 March 2008, the Financial Services Ombudsman and Chairman of the FSCB issued a recommendation concluding that insurers in general have not provided sufficient transparency concerning the costs of unit-linked insurance products. This may, however, vary per insurer. He recommended insurers to compensate customers for products of which the costs over the duration of the policy are higher than an annual rate of 3.5% of the gross fund output at least for the incremental costs.

On the basis of this recommendation, most insurance companies, including the Aegon Nederland Group, entered into a settlement agreement with Stichting Verliespolis and Stichting Woekerpolis Claim in July 2009. The settlement provides for a further limitation of the costs charged in unit-linked products. In May 2012, the Aegon Nederland Group announced that it would bring forward the measures agreed as part of the settlement and to reduce future costs for its customers with unit-linked insurance policies. With these measures, the Aegon Nederland Group committed to an appeal by the Dutch Ministry of Finance to apply 'best of class' principles to certain existing unit-linked products.

In June 2013, the Dutch Supreme Court turned down an appeal from Aegon Spaarkas against a ruling of the Court of Appeal with respect to a specific unit-linked product ("**KoersPlan**"). As a result, Aegon Spaarkas compensated the approximately 35,000 holders of KoersPlan products who were plaintiffs in the litigation. For such compensation the Aegon Nederland Group took a charge of €25 million.

In June 2014, Aegon Spaarkas announced that it would voluntarily compensate holders of KoersPlan products who were not plaintiffs in the litigation. Compensation amounted to the difference, if any, between the actual premium charged by Aegon Spaarkas and the premium that would have been charged by Aegon Spaarkas for a comparable risk in a product providing only death benefit coverage over the same period. This product improvement is explicitly supported by the consumer interest group that initiated the court action over the KoersPlan product, Stichting Koersplandewegkwijt. A follow-up and extension of the *Regeling Spaarbeleg for the Spaarbeurs and Spaarlift portfolio* of Aegon Spaarkas started in 2017 and continued into 2019. Another follow-up improvement was announced in 2019 for the Fund/Safe portfolio.

In September 2014, consumer interest group Woekerpolis.nl filed a class action against Aegon Levensverzekering and Aegon Spaarkas in court. The claim was related to a range of unit-linked products which the Aegon Nederland Group sold in the past and included products that already had been subject to litigation, such as KoersPlan.

On 28 June 2017 (and revised in December 2017) the District Court of The Hague rendered a final ruling which limited the scope to three products, Koersplan, Vermogensplan and Fundplan and excluded all policies with a guarantee. The court upheld the principle that disclosures must be evaluated according to standards at the time when the relevant products were placed in-force. Most of the claims of Woekerpolis.nl were dismissed under this standard, although the court found that the Aegon Nederland Group did not adequately disclose the level of certain charges on a limited set of policies. According to the court these cost levels should be reasonable. The court did not give a judgement about the reasonableness of the cost levels and whether the previous compensation arrangements provide sufficient compensation. Both Woekerpolis.nl and Aegon Levensverzekering and Aegon Spaarkas have filed an appeal against the ruling of the District Court in The Hague. The Court of Appeal has stayed the class action proceedings during the preliminary proceedings at the Supreme Court in another class action of Woekerpolis.nl against another insurance company. On 11 February 2022 the Supreme Court ruled in these preliminary proceedings. The answers to the preliminary questions regarding transparency and consent about costs and cost levels are a (re)confirmation of the EU Court ruling in a previous case against another insurance company. The legal debate will now continue at the level of the Court of Appeal. The Aegon Nederland Group expects the uncertainty about the possible impact to continue for the foreseeable future. Developments in similar cases against other Dutch insurers currently before regulators and courts may also affect the Aegon Nederland Group. At this time, the Aegon Nederland Group is unable to estimate the range or potential maximum liability. There can be no assurance that these matters, in the aggregate, will not ultimately result in a material adverse effect on the Aegon Nederland Group's business, results of operations and financial position.

None of the individual claims pending at the FSCB filed by customers over products of the Aegon Nederland Group are individually material to the Aegon Nederland Group. At this time the decisions of the FSCB and courts are not homogenous as the FSCB and the courts use diverging decision-making frameworks.

Securities leasing products

Lawsuits have been brought against providers of securities leasing products (*aandelenlease producten*). Although sales of securities leasing products ended more than a decade ago, litigation relating to these products has resurfaced. In December 2020 KNAB reached an agreement in principle on a settlement with Leaseproces B.V. for claims regarding 'Vliegwiel' and 'Sprintplan' customers represented by Leaseproces. On 4 June 2021 KNAB and Leaseproces B.V. announced they had finalised its agreement to settle these claims. By the end of the response period, 99.7% of 'Vliegwiel' customers and 94.5% of 'Sprintplan' customers had agreed to the proposed settlement. Full performance of the agreement ended in 2022. There are still some individual claims pending at the courts and the FSCB. See also the following risk factors "*Risk Factors—Risks Related to the Group's and the Enlarged Group's Business and Industry—The Group and the Enlarged Group are exposed to the risk of damage to any of their brands or their reputation, which could have a material adverse impact on the financial condition of the Group and the Enlarged Group*", "*Risk Factors—Legal and Regulatory Risks—Litigation, mis-selling claims and regulatory investigations and sanctions may have a material adverse effect on the Group's and the Enlarged Group's business, revenues, results and financial condition*" and "*Risk Factors—Legal and Regulatory Risks—Holders of the Group's products where the customer bears all or part of the investment risk, or consumer protection organisations acting on their behalf, have filed claims or proceedings against the Group and may continue to do so. Such litigation and actions taken by regulators or governmental authorities against the Group, the Enlarged Group or other insurers in respect of these products (including unit-linked Life insurance products), settlements, collective or otherwise, or other actions taken by other insurers and sector-wide measures could substantially affect the Group's and the Enlarged Group's insurance business and, as a result, may have a material adverse effect on the Group's and the Enlarged Group's business, reputation, revenues, results, solvency and financial condition*".

Optas

In 2019, Optas N.V., a Life insurance company owned by Aegon Nederland merged with Aegon Levensverzekering following approval of the merger by DNB. Two groups of policyholders filed complaints against DNB's decision to approve the merger and appealed this decision at the administrative Court after DNB persisted in its approval. On 13 February 2023, the administrative Court annulled DNB's decision to approve the merger as the court is of the opinion that in the interest of policyholders, among other things, DNB should have required Optas N.V. to individually inform all policyholders in writing regarding the merger and the possibility to oppose the merger. One of the two groups of policyholders and Aegon Levensverzekering have filed an appeal against the administrative Court's decision. The DFSA provides that the annulment of DNB's approval from an administrative law perspective in itself does not affect the legality of the merger from a civil law perspective. This has been confirmed by a ruling of the District Court in a civil case opposing the merger brought against Aegon Levensverzekering by three policyholders. The policyholders were unsuccessful in first instance and the case is now under appeal. Although the Aegon Nederland Group does not expect the pending administrative litigation and civil litigation to have a material, if any, impact there can be no assurances that these matters will not ultimately result in a material adverse effect on the Aegon Nederland Group's business, results of operations and financial position.

Material Agreements

Below is a summary of the key contract of the Aegon Nederland Group (other than those entered into in the ordinary course of business):

As of 1 March 2023, Aegon Levensverzekering has increased its repurchase agreement facility of €500 million to €1 billion. Under this facility Aegon Levensverzekering has the right to enter into repurchase transactions up to an amount of €1 billion to generate additional liquidity. As of the date of this Prospectus, Aegon Levensverzekering has drawn no amount under this facility.

Material Investments

The Aegon Nederland Group has made no material investments or firm commitments since 31 December 2022.

No Significant Change

No significant change in the financial performance or the financial position of the Aegon Nederland Group has occurred since 31 December 2022.

Related Party Transactions

Aegon Nederland Group

In the normal course of business, the Aegon Nederland Group enters into various transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions. Transactions between related parties have taken place on an arm's length basis, and include rendering and receiving of services, leases, transfers under finance arrangements and provisions of guarantees or collateral. There are no significant provisions for doubtful debts or individually significant bad debt expenses recognised on outstanding balances with related parties.

In the period since 31 December 2022 up to the date of this Prospectus, Aegon Nederland Group entered into the following related party transactions:

- In March 2023 Aegon Levensverzekering provided an internal loan to Aegon Nederland in the principal amount of €75 million and with a total duration of five years. The internal loan is repayable in 5 equal terms of €15 million, payable at the end of each year. The interest is payable annually and based on a six-month swap rate plus a spread.
- In connection with and as a result of the Business Combination, Aegon Nederland has recognised a deferred tax liability of €454 million on the undistributed profits of certain subsidiaries, which were previously not recognised. These undistributed profits amounted to €1,759 million. Recognition of the deferred tax liability resulted in a negative impact on shareholders' equity for the same amount. The settlement of this deferred tax liability was executed prior to Completion. Aegon N.V., through Aegon Europe, has compensated this negative equity effect of Aegon Nederland prior to Completion.
- The investments in associates position of Aegon Nederland as of 31 December 2022 includes a €11 million balance related to an Aegon investment fund and a €10 million received capital repayment. The share in this investment fund, accounted for as an associate, and the capital repayment have been transferred to Aegon N.V. prior to Completion. As such, the investment in associates decreased with €11 million, cash decreased with €9 million and the shareholders' equity of Aegon Nederland decreased by €21 million compared to what is presented in the consolidated balance sheet of Aegon Nederland as per 31 December 2022. Similarly, the share in profit / (loss) of

associates for the Financial Year 2022 includes a profit of €8 million related to this investment which has also been excluded from the Business Combination and adjusted for in the consolidated income statement for the Financial Year 2022 of Aegon Nederland.

Except as disclosed above, Aegon Nederland has not entered into any further related party transactions since 31 December 2022.

MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

General

This section summarises information concerning the Executive Board, the Supervisory Board, the Group's employees and the Company's corporate governance. It is based on relevant provisions of Dutch law as in effect on the date of this Prospectus, the Articles of Association, the rules of procedure regarding the functioning and internal organisation of the Executive Board and the Management Board (the "**Executive Board and Management Board Rules**"), the rules regarding the functioning and internal organisation of the Supervisory Board (the "**Supervisory Board Rules**") and the Relationship Agreement.

This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Dutch law in force on the date of this Prospectus and the Articles of Association, the Executive Board and Management Board Rules, the Supervisory Board Rules and the Relationship Agreement. The Articles of Association in the Dutch language and in an unofficial English translation thereof is incorporated by reference in this Prospectus and are available on the Company's website (www.asrnl.com/about-asr/governance-and-organization/corporate-governance). The Executive Board and Management Board Rules and the Supervisory Board Rules, which include the rules for the Company's audit and risk committee, a subcommittee of the Supervisory Board (the "**Audit & Risk Committee**"), the rules for the nomination and ESG committee, also a subcommittee of the Supervisory Board (the "**Nomination & ESG Committee**") and the rules for the remuneration committee, also a subcommittee of the Supervisory Board (the "**Remuneration Committee**"), the Supervisory Board's profile and the Company's insider trading policy are available on the Company's website as well. The material terms of the Relationship Agreement are described in this section, in "*Shareholder Structure and Related Party Transactions—Related Party Transactions—Relationship Agreement*".

Management Structure

The Company has a two-tier board structure consisting of the Executive Board and the Supervisory Board. The Executive Board and the Supervisory Board are jointly responsible for the corporate governance structure of the Company. The Executive Board is entrusted with the management of the Company. Until Completion, the Company also had a business executive committee (the "**Business Executive Committee**") which was established in 2019 and consisted of the members of the Executive Board, the Chief Risk Officer (the "**CRO**") and the directors who represent a number of business areas. As part of the integration of Aegon Nederland into the Group the Business Executive Committee has been replaced by a management board (the "**Management Board**") as of Completion. The Management Board consists of the Managing Directors, the CRO, the Chief Operating Officer Life (the "**COO Life**") and the Chief Human Resources Officer (the "**CHRO**"). The introduction of the Management Board involves specific knowledge and experience in decision-making at board level and does not affect the Executive Board's statutory responsibility for the management of the Company's operations. As part of the integration of the Aegon Nederland Group into the Group the Company may further evaluate and reconsider the management structure after Completion.

The provisions in the DCC that are commonly referred to as the "large company regime" (*structuurregime*) apply to the Company. The Company therefore applies the full large company regime (*volledig structuurregime*) and is subject to the provisions of the DCC regarding the large company regime. Notwithstanding the statutory exemptions and the applicable statutory period, under Dutch law, a 'large company' (*structuurvennootschap*) is a company that meets the following criteria: (i) according to the balance sheet with explanatory notes the sum of the issued share capital of the company and its reserves amounts to at least €16,000,000, (ii) the company or a dependent company has, pursuant to a legal obligation, established a works council, and (iii) the company and its dependent companies together normally employ at least 100 employees in the Netherlands. Pursuant to the large company regime, the Managing Directors are appointed and removed by the Supervisory Board and the Supervisory Directors are appointed and removed according to a special procedure in which not only the Supervisory Board and the General Meeting, but also the Works Council plays an important role.

Executive Board and Management Board

Powers, responsibilities and functioning

The Executive Board is responsible for the management of the Company's operations under the supervision of the Supervisory Board. The Executive Board's responsibilities include, among other things, defining and attaining the Company's objectives, and, together with the Management Board, determining the Company's strategy and risk management policy and day-to-day management of the Company's operations. The Executive Board takes all important decisions in consultation with the Company's relevant management teams and, as stipulated by the applicable statutory and regulatory frameworks, the Works Council. The Executive Board may perform all acts necessary or useful for achieving the Company's objectives, with the exception of those acts that are prohibited or are expressly attributed to the General Meeting or the Supervisory Board by law or by the Articles of Association.

The Management Board is responsible for, together with the Executive Board, implementing and realising the Company's objectives, preparing and implementing the Company's strategy and associated risk profile, managing and monitoring results, and implementing corporate social responsibility aspects that are relevant for the Company.

Pursuant to the Articles of Association and the Executive Board and Management Board Rules, the Managing Directors and members of the Management Board may divide their tasks among themselves. In performing their duties, the Managing Directors and members of the Management Board are required to be guided by the interests of the Company and its business; to this end the Executive Board and Management Board are required to take into account the interests of the Company's stakeholders (which includes but is not limited to its customers, its suppliers, its employees and the Shareholders).

The Executive Board shall timely provide the Supervisory Board with all information necessary for the exercise of the duties of the Supervisory Board. The Executive Board is required to notify the Supervisory Board in writing of the general and financial risks and the management and control systems of the Company. At least once a year, the Executive Board must inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of the Company. Furthermore, the Executive Board must submit certain important decisions to the Supervisory Board and/or the General Meeting for approval, as described below in more detail under "—*Executive Board and Management Board meetings and decisions*".

Pursuant to the Articles of Association, the Executive Board as a whole has the authority to represent the Company. In addition, any two Managing Directors acting jointly have the authority to represent the Company. The Executive Board may resolve to grant powers of attorney to represent the Company and to determine the scope of such powers of attorney. If a power of attorney is granted to an individual, the Executive Board may grant an appropriate title to such person. Regardless of whether there is a conflict of interest between the Company and a Managing Director, the Executive Board as a whole as well as any two Managing Directors acting jointly are still authorised to represent the Company.

Executive Board and Management Board Rules

Pursuant to the Articles of Association, the Executive Board has adopted written rules governing, among other things, its and the Management Board's decision-making process and conduct of meetings.

The Executive Board may, with due observance of the Relationship Agreement, occasionally resolve to not apply the Executive Board Rules. Such a resolution must be disclosed in the Executive Board's annual report. The chief executive officer of the Company (the "**CEO**") may in compelling and urgent cases, derogate from the Executive Board Rules if this is required in the interests of the Company. The CEO will report this as soon as possible to the other Managing Directors and to the chairman of the Supervisory Board.

The Executive Board and the Management Board Rules may be amended from time to time, with due observance of the Relationship Agreement. Prior to any amendment, the Executive Board and the Management Board Rules shall be submitted for approval to the Supervisory Board. The Executive Board and Management Board Rules are published on and can be downloaded from the Group's website (www.asrnl.com/about-asr/governance-and-organization/corporate-governance).

Composition, appointment, term and removal

The Executive Board must consist of at least two members, with the total number of members to be determined by the Supervisory Board. As of the date of this Prospectus, the Executive Board consists of three Managing Directors.

The Managing Directors are appointed by the Supervisory Board in accordance with the Articles of Association and with due observance of the Relationship Agreement. Each Managing Director shall be appointed for a period ending at the close of the first General Meeting held after four years have passed since the last appointment, unless a shorter period was set at the time of the appointment. Prior to appointing a Managing Director, the Supervisory Board must notify the General Meeting of such intended appointment.

The Supervisory Board elects a Managing Director to be the CEO and another to be the chief financial officer of the Company (the "**CFO**"). The CEO shall also act as chairman of the Executive Board.

The Supervisory Board may at any time suspend or dismiss a Managing Director, but before dismissing a Managing Director it must consult the General Meeting first. If the Supervisory Board fails to adopt a resolution on the dismissal or extension of the suspension within three months after suspension of a Managing Director, the suspension shall be terminated. A suspension may be extended one or more times, but may not last longer than three months in aggregate. The suspended Managing Director shall be given the opportunity to account for his or her actions at the General Meeting in which the General Meeting is consulted on the intended dismissal and may be assisted by a legal counsel. A resolution of the Supervisory Board to suspend or dismiss a Managing Director can be adopted by a simple majority, provided that a majority of the Supervisory Directors is present or represented.

Where a Managing Director is no longer in office or is unable to act, within the meaning of the Articles of Association, such member may be replaced temporarily by a person whom the Executive Board has designated for that purpose and, until then, the other Managing Director(s) shall be charged with the entire management of the Company. Where all Managing Directors are no longer in office or are unable to act, the management of the Company shall be attributed temporarily to the Supervisory Board, who may temporarily entrust the management of the Company to one or more persons designated by the Supervisory Board for that purpose.

The Managing Directors are assessed on their integrity and suitability by the competent Dutch regulator, see "*Business—Supervision and Regulation*".

The Management Board consists of the Managing Directors, the Chief Risk Officer, the Chief Operating Officer Life and the Chief Human Resources Officer. The members of the Management Board, other than the Managing Directors, are appointed, suspended and dismissed by the Executive Board (with due observance of the Company's diversity policy). The Supervisory Board is involved in the recruitment and selection of the members of the Management Board and the appointment, suspension and dismissal of members of the Management Board requires prior consulation with the Supervisory Board.

Executive Board and Management Board meetings and decisions

Meetings of the Management Board will in general be combined with meetings of the Executive Board. Such meetings shall in principle be held at least weekly and, for the rest, as often as one or more Managing Directors or members of the Management Board indicate a wish to meet. Meetings of the Executive Board and Management Board shall in principle be held at the offices of the Company but may also be held elsewhere or digitally. The meetings will be convened by or on behalf of the CEO, who will give reasonable notice. Each Managing Director or member of the Management Board may request the CEO to convene a meeting. If the CEO does not convene a meeting within a reasonable period, the requesting Managing Director or requesting member of the Management Board is authorised to convene a meeting.

If unanimity is not possible and the law, the Articles of Association or the Executive Board and Management Board Rules do not prescribe a greater majority, resolutions of the Executive Board or Management Board shall be adopted by a simple majority. Each Managing Director and member of the Management Board may cast one vote in this respect. Resolutions adopted by the Management Board that are supported by a majority of the Managing Directors entitled to vote do also constitute resolutions of the Executive Board. Where there is a tie in any vote, the relevant item shall again be scheduled for the next meeting, unless the CEO decides that the decision cannot be postponed. In case of the latter, the vote of the CEO will be decisive, provided that there are at least three Managing Directors in office. If this is not the case, the relevant resolution will not be passed. Each Managing Director who has voted against a proposed decision may report this to the chairman of the Supervisory Board.

Resolutions of the Executive Board or the Management Board may also be adopted outside meetings, provided that the proposal in question has been put to all Managing Directors or members of the Management Board, as applicable, and none of them who do not have a conflicting interest in the matter have opposed the manner of decision-making, with the proviso that Managing Directors or members of the Management Board, as applicable, with a conflicting interest will not take part in the decision-making and cannot oppose the manner of decision-making either.

A Managing Director or member of the Management Board may not take part in the discussion and decision-making on a topic or transaction in which he or she has, directly or indirectly, a personal interest that is inconsistent with the interest of the Company and its business. If a conflicting interest is involved in respect of all Managing Directors or members of the Management Board, as applicable, the resolution will be adopted by the Supervisory Board (see also section "*—Executive Board and Management Board—Conflict of interest*" below).

Certain resolutions of the Executive Board as identified in the Articles of Association require the approval of the Supervisory Board, including, inter alia:

- the issuance and acquisition of shares in the Company and the issuance of debt instruments against the Company or debt instruments against a limited partnership or general partnership of which the Company is a fully liable partner;
- the cooperation with the issuance of depository receipts for shares in the Company's share capital;
- application for the admission of the securities referred to in the bullet points above for trading on a regulated market or a multilateral trading facility, as referred to in article 1:1 of the DFSA, or on a system comparable to such a regulated market or multilateral trading facility in a state which is not a member state of the European Economic Area, or the application for a cancellation of such admission;

- entry into or termination of a long-lasting alliance of the Company or of a Dependent Company (*afhankelijke maatschappij*), as defined in the Articles of Association, either with another entity or partnership, or as a fully liable partner of a limited partnership or general partnership, if this alliance or termination is of significant importance for the Company;

- investments or divestitures by the Company or a Dependent Company, including in any event;

  - acquiring an interest in the capital of another company with a value of at least one fourth of the amount of the issued share capital and the reserves, according to the Company's balance sheet with explanatory notes, as well as increasing or decreasing such an interest significantly;

  - investments or divestures by the Company or a Dependent Company which require an amount equal to at least one-fourth of the amount of the issued share capital and the reserves of the Company, according to its balance sheet with explanatory notes or, if lower, at least one hundred million euro (€100,000,000), in each case with multiple related transactions being considered to constitute the same transaction;

  - investments or divestitures which may have major significance for the Company;

  - investments or divestitures which are unusual in the sector in which the Company operates; and

  - investments or divestitures which are of a fundamental nature for the Company;

- application for bankruptcy and requesting a suspension of payments;

- certain proposals to the General Meeting as described in the Articles of Association;

- termination of the employment contracts of a considerable number of employees of the Company or of a Dependent Company at the same time or within a short period of time;

- a significant change in the working conditions of a considerable number of employees of the Company or of a Dependent Company;

- dividing shares into fractional shares;

- the issuance of shares or the granting of rights to subscribe for shares;

- the limitation or exclusion of pre-emption rights;

- calling for a payment on shares in the capital of the Company;

- the acquisition of shares by the Company in its own capital, including the determination of the value of a non-cash consideration for such an acquisition;

- the approval for a transfer of shares in the capital of the Company;

- the performance of the legal acts described in article 2:94 of the DCC;

- the adoption and amendment of the Company's dividend and reservation policy;

- the charging of amounts to be paid up on shares against the Company's reserves;

- an interim distribution of profits;

- a material change to the identity or the character of the Company or the business;

- the annual adoption of the Company's multi-year budget and risk appetite, capital management and investment policies; and

- such other resolutions of the Executive Board as the Supervisory Board shall have specified in a resolution of the Supervisory Board to that effect and notified to the Executive Board.

Furthermore, Dutch law and the Articles of Association provide that decisions of the Executive Board involving a material change to the Company's identity or character or its business are subject to the approval of the General Meeting. Such changes include:

- transferring the business or materially all of the Company's business to a third party;

- entering into or terminating a long-lasting alliance of the Company or of a Group Company either with another entity or company, or as a fully liable partner of a limited partnership or general partnership, if this alliance or termination is of significant importance for the Company; and
- acquiring or disposing by the Company or a Group Company of a participating interest (*deelneming*) in the capital of a company with a value of at least one-third of the Company's equity according to the consolidated balance sheet with explanatory notes in the most recently adopted Annual Accounts.

According to the Articles of Association, a resolution of the General Meeting to this effect requires a majority of at least two-thirds of the votes cast representing more than half of the Company's issued share capital.

The absence of an approval of the Supervisory Board and/or the General Meeting of a resolution of the Executive Board does not affect the representative authority of the Executive Board or its members, but may lead to certain specific resolutions to be null and void pursuant to the DCC.

Certain resolutions of the General Meeting can only be made at the proposal of the Executive Board with the prior approval of the Supervisory Board. See "*Description of Share Capital*".

Furthermore, pursuant to the Relationship Agreement, for a period of five years after Completion, resolutions of the Executive Board to approve or effect certain matters require the approval of the Supervisory Board and such matters can only be approved by the Supervisory Board:

(i) with the affirmative vote of the Non-Independent Aegon Nominee (and if the Non-Independent Nominee is unable to act (*belet*), incapacitated (*ontstent*) or not entitled to vote, the Supervisory Board can only approve such matters by unanimous vote). Matters subject to such approval are:

    a. for as long as Aegon N.V. (directly or indirectly) continues to hold more than 20% of the issued and outstanding Ordinary Shares, significant changes in the dividend policy of the Company, dilutive transactions (issuance of equity or debt instruments) (other than (A) the issuance of hybrid bonds, (B) transactions in relation to the operation of the Company's employee participation plans and (C) any transactions that, in the reasonable judgment of the Company, are necessary to maintain: (I) adequate capitalisation of the Company or any of its subsidiaries, (II) compliance with covenants contained in any instrument under which the Company or any of its subsidiaries has issued indebtedness, (III) compliance with applicable laws, or (IV) compliance with written advice and/or instructions of competent regulatory authorities) and M&A transactions (acquisitions and divestments, joint ventures and long term co-operations) with a value exceeding EUR 500 million; and

    b. for as long as Aegon N.V. (directly or indirectly) continues to hold more than 10% but no more than 20% of the issued and outstanding Ordinary Shares, dilutive transactions (issuance of equity or debt instruments) (other than (A) the issuance of hybrid bonds, (B) transactions in relation to the operation of the Company's employee participation plans and (C) any transactions that, in the reasonable judgment of the Company, are necessary to maintain: (I) adequate capitalisation of the Company or any of its subsidiaries, (II) compliance with covenants contained in any instrument under which the Company or any of its subsidiaries has issued indebtedness, (III) compliance with applicable laws, or (IV) compliance with written advice and/or instructions of competent regulatory authorities)) and M&A transactions (acquisitions and divestments, joint ventures and long term co-operations) with a value exceeding EUR 500 million.

(ii) by unanimous vote of all Supervisory Directors in office and neither unable to act (*belet*) nor incapacitated (*ontstent*) at the moment of adopting the relevant Supervisory Board's resolution. Matters subject to such approval are material decisions on capital management, material reinsurance, and capital allocation / distribution in each case to the extent this would result in a material change to the characteristics of the risk profile of the Business Combination and other than in the ordinary course of business.

In case the current CEO would not serve his full term (i.e., the term until 2026), the appointment of his successor requires the unanimous vote of all Supervisory Directors in office and neither unable to act (*belet*) nor incapacitated (*ontstent*) at the moment of adopting the Supervisory Board's resolution on such appointment, see "*Shareholder Structure and Related Party Transactions—Related Party Transactions—Relationship Agreement*".

Conflict of interest

A Managing Director or member of the Management Board may not participate in the Executive Board's or, respectively, the Management Board's deliberations and decision-making process on a subject where the relevant Managing Director or member of the Management Board is found to have a conflict of interest. Such a conflict of interest exists under Dutch law only if in the situation at hand the Managing Director or member of the Management Board is deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity. In addition, pursuant to the Dutch Corporate Governance Code all conflicts of interest are to be prevented, including competing with the Company, demanding or accepting substantial gifts from the Company for themselves or their relatives, providing unjustified advantages to third-parties at the Company's expense, taking advantage of business opportunities to which the Company is entitled for themselves or for their relatives, and under circumstances merely qualitative conflicts of interest, which existence of a conflict of interest should be determined based on reasonableness and fairness.

If a conflicting interest is involved in respect of all Managing Directors or members of the Management Board, as applicable, the resolution will be adopted by the Supervisory Board. If also all Supervisory Directors have a conflicting interest, the resolution can nevertheless be adopted by the Supervisory Board as if none of the Supervisory Directors had a conflicting interest. Without prejudice to the foregoing, resolutions of the Executive Board or Management Board, as applicable, to enter into transactions involving conflicting interests of Managing Directors or members of the Management Board, as applicable, that are of a material significance to the Company or the relevant Managing Directors or members of the Management Board, as applicable, require the approval of the Supervisory Board. A transaction involving a conflicting interest may, subject to the above provisions, only be entered into under conditions that are customary in any event in the sector and will be published in the management report, stating the conflicting interest and a declaration that the relevant provisions of the Dutch Corporate Governance Code have been complied with. In addition, if a Managing Director does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification (*vernietigbaar*) and this member may be held liable towards the Company.

Every Managing Director or members of the Management Board shall notify all other Managing Directors or members of the Management Board of any (potential) conflict of interest and shall provide all relevant information. The CEO will provide this information to the chairman of the Supervisory Board. In any case, the Supervisory Board will decide whether there is a conflict of interest.

Managing Directors and members of the Management Board

At the date of this Prospectus, the Executive Board is composed of the following three Managing Directors:

Name	Date of Birth	Position	Member as of	Term
Jos Baeten..............................	4 December 1958	CEO	26 January 2009	2026
Ewout Hollegien....................	7 April 1985	CFO	1 December 2021	2025
Ingrid de Swart......................	22 May 1969	COO/CTO	1 December 2019	2027

At the date of this Prospectus, the Management Board is composed of the above three Managing Directors, including the following three members:

Name	Date of Birth	Position	Member as of	Term
Willem van den Berg.............	16 October 1977	COO Life	4 July 2023	N/A
Rozan Dekker........................	1 February 1972	CRO	4 July 2023	N/A
Jolanda Sappelli.....................	11 June 1963	CHRO	4 July 2023	N/A

The Company's address, Archimedeslaan 10, 3584 BA Utrecht, the Netherlands, serves as the business address for all Managing Directors.

CVs Managing Directors and members of the Management Board

Jos Baeten

Mr Baeten is a Dutch national and is the chairman of the Executive Board and CEO. His areas of responsibility are Group Risk Management, Human Resources, Services, Legal & Integrity, Corporate Communications and Audit.

Mr Baeten studied law at Erasmus University Rotterdam and started his career in 1980 when he joined Stad Rotterdam Verzekeringen N.V., one of the Company's major predecessors. He was appointed member of the executive board of Stad Rotterdam Verzekeringen N.V. in 1997 and was appointed chief executive officer of this company in 1999. He then joined the management board of Fortis ASR Verzekeringsgroep N.V., becoming chairman of the board of De Amersfoortse

Verzekeringen N.V. in June 2003. In 2005, Mr Baeten was appointed chairman of the board of directors of Fortis ASR Verzekeringsgroep N.V.

Mr Baeten was appointed as CEO on 26 January 2009 and was subsequently reappointed. His term was most recently extended upon Completion and ending at the close of the General Meeting to be held in 2026.

Ewout Hollegien

Ewout Hollegien is a Dutch national and is a Managing Director. His areas of responsibility are Finance, Risk & Performance Management, Group Balance Sheet Management, Asset Management and Real Estate.

Mr Hollegien holds a degree in Financial Services Management, a Master in Science in Business Studies at the University of Amsterdam and an Executive Master in Finance & Control at the Vrije Universiteit Amsterdam.

Mr Hollegien started his career in 2007 as a management trainee at Fortis Verzekeringen Nederland (legal predecessor of the Company). Since then, he has held various positions within the Group. Mr Hollegien has fulfilled among others, the position of risk manager, senior controller asset management and balance sheet manager. In addition, in 2016 he was part of the IPO-team and also as manager business development responsible for the acquisitions of the Group between 2016 and 2019. From September 2019 until October 2021 he was the director of Disability at the Company.

Ewout Hollegien was appointed as Managing Director on 1 December 2021 for a term ending at the close of the General Meeting to be held in 2025.

Ingrid de Swart

Ms de Swart is a Dutch national and is a Managing Director. Her areas of responsibility are IT&C, Customer experience & Digital, Life & Funeral, Disability, P&C, Pensions, Mortgages, Health and Distribution.

Ms de Swart studied Dutch language and literature at Utrecht University. At CEDEP in Fontainebleau she followed the Young Executive Programme and the General Management Programme. In addition to various other leadership, management and intervision programmes, she attended the Advanced Management Programme at Wharton University in Pennsylvania in 2014.

Ms de Swart was a board member and chief operating officer Retail at Aegon Nederland from 2017 until May 2019 and was amongst other things responsible for its digitalisation programme. Prior to that, she worked at Delta Lloyd from 2001 to 2017 in various management and executive positions. From 2009 to 2013 she was chief executive officer of ABN AMRO Insurance and after that chairperson of the commercial division of Delta Lloyd. From 2014 to 2017 Ms de Swart was a member of the executive board of Delta Lloyd. In this role she was amongst other things responsible for IT, digitalisation and innovation.

Ms de Swart was appointed as Managing Director on 1 December 2019 and was subsequently reappointed on 31 May 2023 for a subsequent term ending at the close of the General Meeting to be held in 2027.

Willem van den Berg

Mr Van den Berg is a member of the Management Board as the COO Life. He is responsible for all Life activities within the Enlarged Group.

Mr Van den Berg studied Business Economics at the Erasmus University Rotterdam and holds the Certified (European) Financial Analyst degree from the Vrije Universiteit Amsterdam.

Mr Van den Berg started his career at Aon Groep Nederland B.V. in 2001 as junior investment consultant. From 2004 until 2023 he held various positions within Aegon N.V. and Aegon Nederland. Mr Van den Berg has fulfilled the position of senior investor relations officer, head of investor relations and head of global finance transformation within Aegon N.V. and was managing director Life within Aegon Nederland. From 2016 to 2021 he was member of the board of Aegon Corporate Centre B.V., focussing on budget, the works council and sponsoring for talent development. From 2018 to 2021 Mr Van den Berg was chairperson of the steering committee of the European Insurance CFO Forum. In this role he, amongst other things, lobbied for the development of financial reporting (IFRS 17) at the International Accounting Standards Board and the adjustment of solvency rules (Solvency II) at EIOPA.

Mr Van den Berg was appointed as member of the Management Board by the Executive Board on 4 July 2023.

Rozan Dekker

Ms Dekker is a member of the Management Board as the CRO. Her areas of responsibility are Risk Management and Compliance.

Ms Dekker studied Actuarial Mathematics at the University of Amsterdam, Risk Management in Banking at INSEAD Business School, General Management at CEDEP and has completed the Supervisory Board Course at Nyenrode. Ms Dekker held various (management) positions at Ernst & Young, Swiss Re Life & Health and Delta Lloyd before she joined the Company in 2016 as director group balance sheet management and later on in 2022 as director group risk management. In her role as director group risk management she was among other things responsible for the teams Model Validation, Enterprise Risk Management and Financial Risk Management. Ms Dekker is member of the supervisory board of Holland Casino and chairperson of its Audit Committee since 2016 and member of the supervisory board of the Stichting SEO Economisch Onderzoek since 2021.

Ms Dekker was appointed as member of the Management Board by the Executive Board on 4 July 2023.

Jolanda Sappelli

Ms Sappelli is a member of the Management Board as the CHRO. She has a key role in the integration of the Aegon Nederland Group and her area of responsibility is Human Resources.

Ms Sappelli studied Dutch law at the Erasmus University Rotterdam, after which she completed various courses and programmes such as the Programme for Supervisory Directors and Regulators at the Erasmus University Rotterdam, a Change Management Programme at the University Groningen, a leadership course at Avicenna Academy for Leadership and a leadership course at the Singularity University in San Francisco. Ms Sappelli held various (management) positions at the Amsterdam Stock Exchange, Amsterdam Exchanges, Euronext N.V., ING Real Estate B.V., Sappelli and Partners and Telegraaf Media Groep before she joined the Company in 2014 as director human resources. In this role she was responsible for human resources in general and human recources-related subjects and themes, such as strategic personal planning, total workforce management, employee benefits, development, vitality and employer branding, in respect of all insurance companies of the Group. From 2018 to May 2023 Ms Sappelli was vice-chairperson of Zuiderzeevaart, which is part of Stichting Kinderoncologische Vakantiekampen.

Ms Sappelli was appointed as member of the Management Board by the Executive Board on 4 July 2023.

General Information about the Managing Directors and members of the Management Board

The table below sets out the names of all companies and partnerships of which a Managing Director has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner, as of the date of this Prospectus, other than the Company or a Group Company.

Name	Company	Active/Resigned
Jos Baeten	Dutch Association of Insurers (*Verbond van Verzekeraars*)	Active
	Efteling B.V.	Active
	VNO-NCW	Resigned
	Stichting Grote Ogen	Resigned
	Nyenrode Executive Insurance Program	Active
	DAF Trucks N.V.	Active
	Stichting Fietshelm is Hoofdzaak	Resigned
Ingrid de Swart	Thuiswinkel B.V.	Active
	Human Touch Holding B.V.	Active
Willem van den Berg	Aegon Nederland	Resigned
	Aegon N.V.	Resigned
	Aegon Corporate Center B.V.	Resigned
	European Insurance CFO Forum	Resigned
	Stichting Liberaal Fonds Rotterdam	Resigned
	Stichting Dienstverlening VOV	Resigned

Rozan Dekker	Holland Casino N.V.	Active
	Stichting SEO Economisch Onderzoek	Active
	Stichting Liem	Active
Jolanda Sappelli	Zuiderzeevaart (part of Stichting Kinderoncologische Vakantiekampen)	Resigned

Supervisory Board

Powers, responsibilities and functioning

The Supervisory Board is responsible for the supervision over the policy of the Executive Board and, as relevant, of the Management Board and over the general course of events within the Company and its business. The Supervisory Board also provides advice to the Executive Board and, as relevant, to the Management Board and may request any information from the Executive Board and Management Board that it deems appropriate. In performing their duties, the Supervisory Directors are required to be guided by the interests of the Company and its business, taking into consideration the interests of the Group's stakeholders (which includes but is not limited to its customers, its suppliers, its employees and the Shareholders). The Supervisory Board will also observe the corporate social and environmental responsibility issues that are relevant to the Group. The Supervisory Board is responsible for the quality of its own performance. The Supervisory Board elects one of its members to be the chairman of the Supervisory Board.

The Executive Board and Management Board must timely provide the Supervisory Board with the information necessary for the performance of its duties. At least once a year, the Executive Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of the Company.

The Supervisory Board may, at the Company's expense, seek advice from experts in such fields as the Supervisory Board considers appropriate for the proper performance of its duties. The Supervisory Board may determine that one or more Supervisory Directors shall have access to all of the Company's premises and/or shall be entitled to inspect all books, correspondence and other documents and apprise themselves of all acts that have been performed by the Company.

Supervisory Board Rules

Pursuant to the Articles of Association, the Supervisory Board has adopted the Supervisory Board Rules governing, among other things, its decision-making process and conduct of meetings. The Supervisory Board Rules may be amended from time to time. The Supervisory Board Rules are published on and can be downloaded from the Group's website (www.asrnl.com/about-asr/governance-and-organization/corporate-governance).

Composition, appointment and removal

The Supervisory Board must consist of at least three members and no less than the number of members required to give effect to the nomination rights in respect of the Supervisory Directors under the Relationship Agreement. The Supervisory Board shall determine the number of Supervisory Directors with due observance of this minimum. If the number of Supervisory Directors is less than the requisite number of Supervisory Directors under the first sentence of this paragraph, the Supervisory Board shall take immediate action to supplement its members. Only individuals (not legal entities) may be Supervisory Directors. The following persons cannot be appointed as a Supervisory Director: (a) persons who are employed by the Company; (b) persons who are employed by a Dependent Company (as defined in the Articles of Association); and (c) directors and persons employed by an employee organisation which is customarily involved in determining the employment conditions of the persons referred to under (a) and (b).

The Supervisory Directors are appointed by the General Meeting upon nomination of the Supervisory Board, which shall be supported by reasons (see also section "*—Supervisory Board—Powers, Responsibilities and Functioning*"), and with due observance of the Relationship Agreement. The General Meeting and the Works Council may recommend persons to the Supervisory Board for nomination as a Supervisory Director. For this purpose, the Supervisory Board shall inform them in a timely fashion when, why and in accordance with which profile a vacancy in its midst must be filled. The Supervisory Board shall notify the General Meeting and the Works Council simultaneously of its nomination. The nomination will not be submitted to the General Meeting until after the Works Council, in a timely fashion prior to the date of convening the General Meeting, has been given the opportunity to take a position on the proposed nomination. The chairman of the Supervisory Board or a member of the Works Council designated by him may explain the Works Council's position in the General Meeting. The absence of such a position shall not affect the decision-making concerning the proposal for appointment.

The Supervisory Board is required to nominate one-third of the Supervisory Directors at the enhanced recommendation (*versterkt aanbevelingsrecht*) of the Works Council, unless the Supervisory Board objects to the recommendation on the basis of the expectation that the recommended candidate will be unfit to fulfil the duties of a Supervisory Director or that the Supervisory Board will not be properly composed if the nominated candidate would be appointed. If the Supervisory Board objects to a recommendation by the Works Council, it shall notify the Works Council of the objection, stating the reasons. The Supervisory Board shall promptly consult with the Works Council with a view to reaching agreement on the nomination. If the Supervisory Board establishes that agreement cannot be reached, a designated representative of the Supervisory Board shall request the Enterprise Chamber to declare the objection to be well-founded. The request shall not be filed before four weeks have elapsed after the consultation with the Works Council was initiated. If the Enterprise Chamber declares the objection to be unfounded, the Supervisory Board shall nominate the person recommended. If the Enterprise Chamber declares the objection to be well-founded, the Works Council may make a new recommendation in accordance with the relevant provisions of the Articles of Association.

The General Meeting may reject the nomination of a Supervisory Director by a simple majority by Shareholders representing at least one-third of the Company's issued share capital. If the General Meeting resolves to reject the nomination by a simple majority, but this majority does not represent at least one-third of the Company's issued share capital, a new meeting can be convened where the nomination can be rejected by a simple majority, irrespective of the part of the Company's issued share capital represented. In that case, the Supervisory Board will then prepare a new nomination. If the General Meeting does not appoint the person nominated by the Supervisory Board and does not resolve to reject the nomination, the Supervisory Board will appoint the person nominated.

Pursuant to the Relationship Agreement, for a period of five years after Completion, for as long as Aegon N.V. continues to hold (directly or indirectly) more than 20% of the issued and outstanding Ordinary Shares, Aegon N.V. is entitled to nominate two Aegon Nominees to serve as Supervisory Directors, one of which shall be a woman who qualifies as independent from Aegon N.V. and the Company under the Dutch Corporate Governance Code and the Joint ESMA and European Banking Authority guidelines, in each case as applicable at the time of such nomination being made, and one of which shall be the chief executive officer or the chief financial officer of Aegon N.V. at the time of such nomination being made (the Non-Independent Aegon Nominee). For as long as Aegon N.V., during the five-year period following Completion, continues to hold (directly or indirectly) more than 10% but no more than 20% of the issued and outstanding Ordinary Shares, Aegon N.V. has the right to nominate one Aegon Nominee to serve as Supervisory Director, who shall be the chief executive officer or the chief financial officer of Aegon N.V. at the time of such nomination being made (the Non-Independent Aegon Nominee). Aegon N.V. nominated Lard Friese, the chief executive officer of Aegon N.V. and Daniëlle Jansen Heijtmajer, who served as chair of the Supervisory Board of Aegon Nederland until Completion, as the first two Aegon Nominees to serve as of Completion. The appointment of the two initial Aegon Nominees was approved at the Extraordinary General Meeting, subject to and effective as of Completion. For more information on the Relationship Agreement, see "*Shareholder Structure and Related Party Transactions—Related Party Transactions—Relationship Agreement*".

The Supervisory Board has drawn up a profile (*profielschets*) for its size and composition taking into account the nature of the Company's business, its activities and the desired expertise, background, experience, competences and independence of Supervisory Directors, as well as relevant provisions under the Relationship Agreement. With each appointment of a Supervisory Director, the profile must be taken into account. The Supervisory Board profile is included in the Supervisory Board Rules and can be downloaded from the Group's website (www.asrnl.com/about-asr/governance-and-organization/corporate-governance).

The Supervisory Board shall elect a Supervisory Director to be the chairman of the Supervisory Board. The Supervisory Board may dismiss the chairman of the Supervisory Board, provided that the Supervisory Director so dismissed shall subsequently continue his term of office as a Supervisory Director without having the title of the chairman of the Supervisory Board.

The Supervisory Board may suspend a Supervisory Director. The suspension will lapse if the Company has not submitted a petition to the Enterprise Chamber within one month after commencement of the suspension. The General Meeting can, by a simple majority, representing at least one-third of the Company's issued share capital, pass a resolution of no confidence (*het vertrouwen opzeggen*) in the entire Supervisory Board, which results in the immediate dismissal of the entire Supervisory Board. A resolution to dismiss the Supervisory Board for lack of confidence cannot be adopted until the Executive Board has notified the Works Council of the proposal for the resolution and the reasons therefor. If the General Meeting has adopted such a resolution, the Executive Board must request the Enterprise Chamber to temporarily appoint one or more Supervisory Directors.

The Supervisory Directors are assessed on their integrity and suitability by the competent Dutch regulator, see "*Business—Supervision and Regulation*".

Term of appointment

A Supervisory Director is appointed for a period ending at the close of the first General Meeting held after four years have passed since his last appointment, unless a shorter period was set at the time of the appointment. A Supervisory Director may subsequently be reappointed once for a period of four years. The Supervisory Director may subsequently again be reappointed for a term of appointment of two years which can subsequently be extended by two years at most. In case of a re-appointment, the past performance of the candidate as a Supervisory Director will be taken into account. The Supervisory Directors retire periodically in accordance with a rotation plan drawn up by the Supervisory Board.

Supervisory Board meetings and decisions

The Supervisory Board shall meet as often as deemed necessary to ensure the proper functioning of the Supervisory Board, but in any event at least six times per year. Furthermore, the Supervisory Board shall hold additional meetings if considered necessary by the chairman of the Supervisory Board or another Supervisory Director.

Unless the Supervisory Board decides otherwise, meetings of the Supervisory Board are attended by the Managing Directors and the members of the Management Board, save for meetings concerning the assessment of the performance of the (individual members of) Executive Board, the Management Board or the Supervisory Board.

A Supervisory Director can be represented by another Supervisory Director holding a written proxy for the purpose of the deliberations and the decision-making of the Supervisory Board.

Meetings of the Supervisory Board are generally held at the office of the Company, but may also be held elsewhere.

Each Supervisory Director may cast one vote at a meeting of the Supervisory Board. Resolutions of the Supervisory Board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by simple majority unless the Supervisory Board Rules provide differently. Invalid votes, blank votes and abstentions shall not be counted as votes cast. Where there is a tie in any vote of the Supervisory Board, the chairman of the Supervisory Board shall have a deciding vote.

Resolutions may also be adopted outside meetings, provided the proposal in question has been put to all Supervisory Directors and none of them have opposed the manner of decision-making with the proviso that members with a conflicting interest will not take part in the decision-making and cannot oppose the manner of decision-making either.

A Supervisory Director shall not participate in the deliberations and decision-making of the Supervisory Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it. If, as a result thereof, no resolution can be passed by the Supervisory Board, the resolution shall nevertheless be passed by the Supervisory Board as if none of them had a conflict of interests.

Conflict of interest

A Supervisory Director may not participate in the Supervisory Board's deliberations and decision-making on a subject or transaction where the Supervisory Director is found to have a conflict of interest in accordance with the Supervisory Board Rules, which under Dutch law includes a direct or indirect personal interest of the Supervisory Director conflicting with the interests of the Company and the business connected with it. The Supervisory Director does not qualify as a Supervisory Director entitled to vote in relation to that subject.

In addition, pursuant to the Dutch Corporate Governance Code all conflicts of interest are to be prevented, including competing with the Company, demanding or accepting substantial gifts from the Company for themselves or their relatives, providing unjustified advantages to third-parties at the Company's expense, taking advantage of business opportunities to which the Company is entitled for themselves or for their relatives, and under circumstances merely qualitative conflicts of interest, which existence of a conflict of interest should be determined based on reasonableness and fairness.

With respect to the Non-Independent Aegon Nominee, the Relationship Agreement provides that a conflicting interest may be deemed to exist only if:

(i) the Company intends to enter into a transaction with a legal entity in which the relevant Non-Independent Aegon Nominee personally has a material financial interest;

(ii) the Company intends to enter into a transaction with a legal entity in respect of which a board member or supervisory director has a family relationship with the Non-Independent Aegon Nominee;

(iii) the Company intends to enter into a transaction or dispute with Aegon and/or any of its affiliates, including any dispute in relation to the Business Combination Agreement and the transactions contemplated thereby with the Company and/or any of its affiliates; or

(iv) the Non-Independent Aegon Nominee otherwise has a direct or indirect personal conflicting interest as referred to in article 2:140(5) of the DCC.

If all Supervisory Directors have a conflict of interest, the resolution shall nevertheless be passed by the Supervisory Board as if none of them had a conflict of interests. If a Supervisory Director does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification (*vernietigbaar*) and this member may be held liable towards the Company. Supervisory Directors (other than the chairman of the Supervisory Board) shall notify the other Supervisory Directors of any (potential) conflict of interest and shall provide all relevant information to the chairman of the Supervisory Board. If the chairman of the Supervisory Board has a (potential) conflict of interest, the chairman of the Supervisory Board shall notify and provide relevant information to the vice-chairman of the Supervisory Board of such (potential) conflict of interest. The Supervisory Board will decide whether there is a conflict of interest without the presence of the Supervisory Director involved.

With respect to the Non-Independent Aegon Nominee, the Supervisory Board can only determine that the Non-Independent Aegon Nominee has a conflicting interest as referred to above with respect to an Affirmative Vote Matter or a Unanimous Vote Matter with unanimous votes, after having received independent legal advice from outside counsel.

In addition, the Relationship Agreement provides that, for the avoidance of doubt, an Aegon Nominee cannot be considered to have a conflicting interest based only on (i) the fact that this Supervisory Director has been nominated for appointment by Aegon N.V. (or its legal successors) or is a managing director or supervisory director of Aegon N.V. (or its legal successors) and/or (ii) the fact that this Supervisory Director exercises or intends to exercise a vote in respect of an Affirmative Vote Matter or a Unanimous Vote Matter in the Supervisory Board (regardless of whether such vote is for or against such Affirmative Vote Matter or such Unanimous Vote Matter).

Supervisory Directors

At the date of this Prospectus, the Supervisory Board is composed of the following seven Supervisory Directors:

Name	Date of Birth	Position	Member as at	Term
Joop Wijn	20 May 1969	Chairman	28 October 2020	2024
Herman Hintzen	26 April 1955	Vice Chairman	1 January 2016	2024
Sonja Barendregt...................	1 May 1957	Member	31 May 2018	2026
Gisella van Vollenhoven	24 March 1970	Member	30 October 2019	2027
Gerard van Olphen	22 March 1962	Member	30 October 2019	2027
Daniëlle Jansen Heijtmajer ...	4 February 1960	Member	4 July 2023	2027
Lard Friese	26 November 1962	Member	4 July 2023	2027

The Company's registered address, Archimedeslaan 10, 3584 BA Utrecht, the Netherlands, serves as the business address for all Supervisory Directors.

CVs Supervisory Directors

Joop Wijn

Joop Wijn is a Dutch national and is chairman of the Supervisory Board, chairman of the Nomination & ESG Committee and member of the Remuneration Committee.

As of 2002, Mr Wijn served as State Secretary of Economic Affairs and Finance in the Balkenende I and Balkenende II cabinets and as Minister of Economic Affairs in the Balkenende III cabinet. From 2007 until 2009 Mr Wijn was a member of the management board of Rabobank Nederland. From 2009 until 2017 he was a member of the executive board of ABN AMRO, where he started his career in 1994 as investment manager. Until May 2020, Mr Wijn was a member of the executive board of Adyen, where he held the position of chief strategy and risk officer.

Mr Wijn was appointed to the Supervisory Board on 28 October 2020 for a term ending at the close of the General Meeting to be held in 2024.

Herman Hintzen

Herman Hintzen is a Dutch national and is vice chairman of the Supervisory Board, member of the Audit & Risk Committee and member of the Remuneration Committee.

In the past, Mr Hintzen acted as an adviser to the supervisory board of APG Asset Management and served as managing director at the Financial Institutions Investment Banking Groups of Morgan Stanley, Credit Suisse and JP Morgan. Until January 2016 Mr Hintzen worked at UBS Investment Bank as chairman of insurance EMEA.

Mr Hintzen was appointed to the Supervisory Board on 1 January 2016 and was subsequently reappointed at the General Meeting held on 20 May 2020 for a subsequent term ending at the close of the General Meeting to be held in 2024.

Sonja Barendregt

Sonja Barendregt is a Dutch national and is a Supervisory Director and chair of the Audit & Risk Committee.

Ms Barendregt was a (senior) partner at PwC specialising in the financial sector between 1998 and 2017. At PwC, she was also chair of the International Pensiongroup, member of the European Strategic Diversity Council, chair of the Pension Funds Industry Group, chair of the Investment Management Industry Group and member of the European Investment Management Leadership Team.

Ms Barendregt was appointed to the Supervisory Board on 31 May 2018 and was subsequently reappointed at the General Meeting held on 25 May 2022 for a subsequent term ending at the close of the General Meeting to be held in 2026.

Gisella van Vollenhoven

Gisella van Vollenhoven is a Dutch national and is a Supervisory Director, Chair of the Remuneration Committee and Member of the Nomination & ESG Committee.

In 1994 Ms van Vollenhoven started her career at ING and was, among other things, Manager Corporate Accounts Employee Benefits at NN and later Senior Manager Credit Risk Management and Dead Model Validation Corporate Risk Management at ING. Since 2013, Ms van Vollenhoven has worked at DNB where she was division director on-site supervision and banking expertise from 2014 to 2017 and division director pension supervision from 2017 to April 2019. In addition, Ms van Vollenhoven was appointed as (substitute) council with the Enterprise Chamber of the Amsterdam Court of Appeal per 1 September 2020. As of April 2021 she became a member of the Strategic Audit Committee of the Ministry of Foreign Affairs (BZ).

Ms van Vollenhoven was appointed to the Supervisory Board on 30 October 2019 and was subsequently reappointed at the General Meeting held on 31 May 2023 for a subsequent term ending at the close of the General Meeting to be held in 2027.

Gerard van Olphen

Gerard van Olphen is a Dutch national and is a Supervisory Director and member of the Audit & Risk Committee and Nomination & ESG Committee.

Mr van Olphen obtained a master's degree in management information systems and started his carrier as EDP system auditor at ABN AMRO. He also acted among other as Manager Financial Information and CFRO at Reaal Verzekeringen, chief financial officer at NIB Capital and chief executive officer at NIBC Asset Management. From 2002 to 2013, he was CFRO and later on vice chairman of the executive board of Achmea. From 2006 until 2008 Mr van Olphen was amongst other things responsible for the IT organisation of Achmea en was he actively involved in the development of diverse IT start ups such as Inshared. From 2013 until 2015 he was chairman of the executive board of SNS Reaal (at that time Vivat).

Mr van Olphen was appointed to the Supervisory Board on 30 October 2019 and was subsequently reappointed at the General Meeting held on 31 May 2023 for a subsequent term ending at the close of the General Meeting to be held in 2027.

Daniëlle Jansen Heijtmajer

Daniëlle Jansen Heijtmajer is a Dutch national and is Supervisory Director and member of the Nomination & ESG Committee.

Ms Jansen Heijtmajer studied Economics at the University of Amsterdam and began her career at KPMG. Thereafter, she worked for 23 years in various positions at Shell, including as Vice President Group Pensions in the Netherlands, Global Sox Programme Manager in the UK and CFO Shell Energies in the US. Between 2016 and 2018 Ms Jansen Heijtmajer was member of the supervisory board and chairperson of the Risk & Audit Committee of Aegon Nederland. In 2018 she became chairman of the supervisory board of Aegon Nederland, which position she held until Completion. As of 2022 and until Completion, Ms Jansen Heijtmajer was a member of the supervisory board of TKP. Ms Jansen Heijtmajer is global director Finance, Shared Services and Enterprise Risk Management at FrieslandCampina since 2014.

Ms Jansen Heijtmajer was appointed to the Supervisory Board at the Extraordinary General Meeting with effect from Completion for a term ending at the close of the General Meeting to be held in 2027.

Lard Friese

Lard Friese is a Dutch national and is Supervisory Director and member of the Audit & Risk Committee.

Lard Friese earned a Master of Law degree at the University of Utrecht. He has worked most of his professional career in the insurance industry, including ten years at Aegon between 1993 and 2003. He was employed by ING as from 2008, where he held various positions. In July 2014, upon the settlement of the initial public offering of NN Group N.V., he became the chief executive officer of NN Group. During his tenure at NN Group, he led a wide range of businesses in Europe and Asia and created a stable platform for growth and shareholder value. He has extensive experience in the areas of insurance, investment management, customer centricity, mergers & acquisitions, and business transformation. Mr Friese became chief executive officer designate as of 1 March 2020 and was appointed as member of the executive board of Aegon N.V. in May 2020. Mr Friese is chairman of the executive board and management board of Aegon N.V. In addition, Mr Friese is a member of the Board of Directors of The Geneva Association, the leading global think tank for the insurance industry, and a member of the supervisory board of Pon Holdings B.V.

Mr Friese was appointed to the Supervisory Board at the Extraordinary General Meeting with effect from Completion for a term ending at the close of the General Meeting to be held in 2027.

General Information about the Supervisory Directors

The table below sets out the names of all companies and partnerships of which a Supervisory Director has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner, as of the date of this Prospectus, other than the Company or a Group Company.

Name	Company	Active/Resigned
Joop Wijn	NIBC Bank	Active
	Adyen	Resigned
	Royal Schiphol Group	Resigned
Herman Hintzen	VCM Holdings Ltd.	Active
	Amlin International SE	Resigned
	TSC Power Ltd.	Resigned
Sonja Barendregt	Robeco Institutional Asset Management B.V.	Active
	Robeco Indices	Active
	Volksbank N.V.	Resigned
	Uber Payments B.V.	Resigned
	Strategic Management Centre	Resigned
Gisella van Vollenhoven	Stichting Chapter Zero Nederland	Active
	Stichting 100Weeks	Active
	Waarborgfonds Sociale Woningbouw	Active
	Pensioenfonds Vervoer	Resigned
	BUNQ	Active
	MUFG BANK (Europe) N.V.	Active
Gerard van Olphen	GP House B.V.	Active
	Volksbank	Active

	Heart Foundation	Resigned
	Stichting Netspar	Resigned
	APG	Resigned
Daniëlle Jansen Heijtmajer	Uber Payments B.V.	Active
	University of Amsterdam	Active
	Amsterdam Business School	Active
	TKP	Resigned
	Regionale Publieke Omroep	Resigned
	Accell Group N.V.	Resigned
	Aegon Nederland	Active
	Aegon Levensverzekering	Active
	Aegon Schadeverzekering	Active
	Aegon Spaarkas	Active
Lard Friese	Aegon N.V.	Active
	The Geneva Association	Active
	Pon Holdings B.V.	Active
	NN Group N.V.	Resigned

Supervisory Board Committees

The Supervisory Board has three subcommittees: the Audit & Risk Committee, the Nomination & ESG Committee and the Remuneration Committee. Each of the committees has a preparatory and/or advisory role to the Supervisory Board. Each committee has a charter on its role, responsibilities and functioning. The committees consist of Supervisory Directors who are appointed for such committees by the Supervisory Board. The committees report their actions, reviews, proposals and findings to the Supervisory Board, which is ultimately responsible for all decision-making.

Pursuant to the Relationship Agreement, for a period of five years after Completion, for as long as Aegon N.V. continues to hold (directly or indirectly) more than 20% of the issued and outstanding Company's Ordinary Shares, Aegon N.V. is entitled to designate one Aegon Nominee to serve on the Audit & Risk Committee of the Company's Supervisory Board and to designate one Aegon Nominee to serve on the Nomination & ESG Committee of the Company's Supervisory Board. For as long as Aegon N.V. continues to hold more than 10% but no more than 20% of the issued and outstanding Company's Ordinary Shares, Aegon N.V. has the right to designate one Aegon Nominee to serve on either the Audit & Risk Committee or the Nomination & ESG Committee (see "*Shareholder Structure and Related Party Transactions—Related Party Transactions—Relationship Agreement*").

Maximum Number of Supervisory Positions of Managing Directors, Supervisory Directors and Non-executive Positions

Restrictions apply with respect to the overall number of supervisory positions that a managing director or supervisory director of a "large Dutch entity" may hold. The term "large Dutch entity" applies to Dutch public limited liability companies and Dutch private limited liability companies, as well as Dutch foundations as referred to in article 2:297a(1) of the DCC, that at two consecutive balance sheet dates, without subsequent interruption on two consecutive balance dates, meet at least two of the following three criteria: (i) the value of the entity's assets according to its balance sheet together with explanatory notes, on the basis of the purchase price or manufacturing costs exceeds €20 million; (ii) its net turnover in the applicable year exceeds €40 million; and (iii) its average number of employees in the applicable year is 250 or more.

A person cannot be appointed as a managing or executive director of a "large Dutch entity" if he or she already holds a supervisory position at more than two other "large Dutch entities" or if he or she is the chairperson of the supervisory board or one-tier board of another "large Dutch entity". Also, a person cannot be appointed as a supervisory director or non-executive director of a "large Dutch entity" if he or she already holds a supervisory position at five or more other "large Dutch entities", whereby the position of chairperson of the supervisory board or one-tier board of another "large Dutch entity" is counted twice.

The Company meets the criteria of a "large Dutch entity"; all Managing Directors and Supervisory Directors comply with these rules.

Diversity

On 1 January 2022, the Dutch gender diversity Act (*Evenwichtiger verhouding tussen mannen en vrouwen in bestuur en raad van commissarissen*) introducing a gender diversity quota of one-third women and one-third men for the supervisory board of Dutch listed companies and stricter gender diversity measures for large Dutch private limited liability companies (*besloten vennootschappen*) and public limited liability companies (*naamloze vennootschappen*), entered into force.

For Dutch listed companies, such as the Company, the gender diversity quota applies to future appointments of Supervisory Directors. A resolution to appoint a Supervisory Director that does not contribute to the mandatory quota while the quota is not met, is null and void (*nietig*). In such event, the person in question will not become a Supervisory Director. There are exceptions to this rule, such as the exception that a supervisory board member can be reappointed within eight years, even if this reappointment does not contributed to a balanced ratio as referred to in the previous sentence.

As of the date of this Prospectus, the Supervisory Board comprises of four male Supervisory Directors and three female Supervisory Directors. Accordingly, the composition of the Supervisory Board meets the gender diversity quota.

In addition, large Dutch companies are required to set appropriate and ambitious gender balance targets for the management board, supervisory board and senior management levels. No targets are required for the Supervisory Board if the gender diversity quota applies, which is the case for the Company. The ambitious gender balance targets need to be included in a plan, which plan has to outline the actions needed to meet the gender balance targets. A company required to set these targets, will also be required to report annually, within ten months after the end of the Financial Year, to the Dutch Social and Economic Council (*Sociaal Economische Raad*) on the annual targets, on how to achieve these and, if it has not met the targets, on why and how this will be remedied.

As of the date of this Prospectus, the Company meets the criteria of a large Dutch company.

Furthermore, in accordance with the Dutch Corporate Governance Code, the Supervisory Board has adopted a diversity policy with respect to the composition of the Executive Board, the Management Board and the Supervisory Board. The policy addresses objectives relating to diversity and the diversity aspects relevant to the Company (e.g., nationality, age, gender, education and background). The Company discloses its diversity policy, as well as the objectives, implementation and results of such policy, as part of its annual corporate governance statement. If the Company diverges from the objectives included in the Company's diversity policy, the Company's current state of affairs will be outlined in the Company's annual corporate governance statement, indicating which measures are being taken to achieve the intended objectives, and by when these objectives are likely to be achieved.

Potential Conflicts of Interest and Other Information

Other than as disclosed below, there are no potential conflicts between the personal interests or other duties of Managing Directors, members of the Management Board or Supervisory Directors on the one hand and the interests of the Company on the other hand. There is no family relationship between any Managing Director, any member of the Management Board and any Supervisory Director.

As at the date of this Prospectus, the following Managing Directors and members of the Management Board own Ordinary Shares: (i) Jos Baeten (10,213 Ordinary Shares); (ii) Ewout Hollegien (1,640 Ordinary Shares); (iii) Ingrid de Swart (4,539 Ordinary Shares); and (iv) Jolanda Sappelli (503 Ordinary Shares). Following the updated remuneration policy of the Company which has been approved by the General Meeting on 31 May 2023 and has been in force as of 1 July 2023, part of the (fixed) remuneration of Managing Directors (equal to 20% of the fixed remuneration in cash) will be paid out in Ordinary Shares in the Company's share capital. Please also see "*Management, Employees and Corporate Governance—Remuneration Policy*".

In 2021, ABN AMRO accepted a settlement offer from the Netherlands Public Prosecution Service following the latter's investigation into ABN AMRO's anti money laundering activities in The Netherlands. The investigation relates to activities that took place from 2014 until 2020. As part of the settlement, ABN AMRO agreed to pay a fine of EUR 300 million and a disgorgement of EUR 180 million. Joop Wijn was appointed as director of ABN AMRO in 2009 and resigned as director of ABN AMRO in 2017. He was appointed as supervisory director of ASR in 2020. On 12 May 2020 the AFM imposed a fine of €500,000 on Aegon Levensverzekering, because of an alleged breach of product approval governance rules from 30 November 2016 until 1 January 2018. The alleged breach related to the development and modification of a specific annuities product ('*Uitkerend Beleggingspensioen*'). Since 1 July 2019, Ingrid de Swart resigned as director of Aegon Levensverzekering and on 1 December 2019 was appointed as Managing Director. In October 2019, the Dutch Gambling Authority informed Holland Casino N.V. that, in the opinion of the Gambling Authority, Holland Casino N.V. has violated the Money Laundering and Terrorist Financing (Prevention) Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*). Currently, the case is pending before the Trade and Industry Appeals Tribunal (*College van Beroep voor het* *bedrijfsleven*) and it is not clear when judgement will be given. Also, in November 2021, the Gambling Authority imposed an order subject to penalty (*last onder dwangsom*) on Holland Casino N.V. because, allegedly, the website of Holland Casino was not compliant with applicable regulations. Holland Casino N.V. objected to this order subject to penalty. The oral hearing in appeal is took place on 27 June 2023. Rozan Dekker was appointed member of the Supervisory Board of Holland Casino N.V. in August of 2016. Other than this, during the last five years, none of the Managing Directors, members of the Management Board or Supervisory Directors: (i) has been convicted of fraudulent offenses; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership, liquidation or of any entity put into administration; or (iii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer. Other than the Relationship Agreement, the Company is not aware of any arrangement or understanding with major Shareholders, suppliers, customers or others pursuant to which any Managing Director, members of the Management Board or Supervisory Director was selected as a member of such management or supervisory bodies of the Company.

Related Party Transaction Policy

As noted under "*Description of Share Capital—Related Party Transactions*", certain rules apply under the DCC with respect to transactions with a "related party" (as defined in those rules) and, under those rules, material transactions with related parties that are (a) not entered into in the ordinary course of business of the Company or (b) that are not concluded on normal market terms, require approval of the Supervisory Board. In addition, the Supervisory Board is required to, and shall, establish an internal procedure to periodically assess whether transactions with related parties are concluded in the ordinary course of business and on normal market terms.

The Company has a related party transactions policy, which is available in full on the Company's website under www.asrnl.com/about-asr/governance-and-organization/policy-and-guidelines. According to this policy, no related party transactions shall be undertaken without the approval of the Supervisory Board. A Managing Director, Supervisory Director, member of the Management Board of the Company or Shareholder shall not partake in the decision making if this party is (a) the related party or (b) holds a position in the related party or any of the related party's affiliates.

Transactions with related parties are considered material if (i) information on the transaction qualifies as inside information under the Market Abuse Regulation and (ii) the transaction is entered into by the Company or any of the Group Companies with one or more holders of shares in the Company representing at least 10% of issued share capital, or with a Managing Director or a Supervisory Director. Such material related party transactions must be made public by the Company at the time the transaction is entered into. The announcement must include information on (a) the nature of the relation between the Company and the related party, (b) the name of the related party, (c) the date of the transaction, and (d) other information necessary to assess whether the transaction is reasonable and fair towards the Company and its Shareholders who are not related parties.

The policy does not apply to transactions (a) between the Company and a Group Company, (b) with respect to remuneration of Managing Directors or Supervisory Directors or certain parts thereof granted or payable in accordance with article 2:135 or 2:145 of the DCC, or (c) offered to all Shareholders under the same conditions provided that the equal treatment of all Shareholders and the interest of the Company and its affiliates are safeguarded.

Remuneration Policy

The main goal of the remuneration policy is to encourage employees to act in the best interests of customers and other stakeholders within the limits of applicable legislation and regulations, which include a number of duties of care. In line with the remuneration policy, the remuneration of the Company's staff consists of a fixed salary only, with the exception of an incidental/specific form of variable remuneration: the incidental bonus and several other forms of incidental, variable remuneration, granted in line with applicable legislation and regulations.

On 31 May 2023 the General Meeting approved the updated remuneration policy of the Company which has been in force as of 1 July 2023. The main elements of the remuneration of the Executive Board are as follows:

(i) *salary level*: the remuneration is at most around the median of the reference group.

(ii) *reference group*: the reference group of the Executive Board consists of Dutch organisations only, many of which have a social nature, to be distinguished according to comparable Dutch listed companies and Dutch financial institutions, including insurance companies. Half of the reference group of the Executive Board consists of financial institutions. In addition, the Supervisory Board periodically tests the median against a European control group, consisting of at least 10 European financial institutions.

(iii) *criteria*: the non-financial institutions in the reference group must meet at least 2 of the 3 criteria set with respect to the similar size of the companies for inclusion in the reference group. These criteria are:

a. market capitalisation (range of 0.4 – 2.5x);

b. turnover (range of 0.4 – 2.5x); and

c. number of staff (range of 0.4 – 2.5x).

(iv) *fixed remuneration in cash and shares*:

a. part of the (fixed) remuneration of Managing Directors (equal to 20% of the fixed remuneration in cash) is paid out in Ordinary Shares in the Company's share capital;

b. retention obligation: at least 100% of the fixed annual salary must be held in Ordinary Shares in the Company's share capital before these Ordinary Shares can be sold (during employment);

c. five-year lock-up period; and

d. tax discount of 18.5%.

The principles followed for drafting, adopting, applying and enforcing the remuneration policy are that the remuneration policy:

(i) is in line with the Company's corporate culture and strategy, the objectives, values and long-term interests of the Company and its stakeholders;

(ii) is prudent, restrained and, in view of the long-term interests and performance of the Company and its stakeholders (including employees, customers and shareholders), sustainable and ensures that remuneration within the Company takes into account the function of the Company in the financial sector and in society at large;

(iii) is in line with Company's risk appetite, risk management strategy and risk profile, contributes to sound and effective risk management, does not encourage risk-taking beyond what is acceptable to the Company and the Group;

(iv) does not restrict the Company's scope to maintain and strengthen its capital base as well as its robust regulatory capital, solvency margin and/or own funds;

(v) takes into account the rights and interests of customers and aims to ensure that customers are treated with due care, that the integrity of customers and their interests are not harmed in the short, medium or long term;

(vi) ensures that the performance of employees and the Company is measured using both financial and non-financial indicators;

(vii) ensures that employees are rewarded in a gender-neutral way;

(viii) ensures that failing Managing Directors, Supervisory Directors and employees are not rewarded;

(ix) combats conflicts of interest and encourages responsible business practices and the fair treatment of customers;

(x) encourages contributing to sustainable entrepreneurship, which the Company understands to mean that the business operations take into account the social impact on the core themes of climate change and energy transition, vitality and sustainable employability and financial self-sufficiency and inclusiveness;

(xi) ensures that employees will not make use of personal hedging strategies or of any insurance policies linked to remuneration and liability to undermine the risk management effects embedded in their remuneration schemes;

(xii) strikes a balance between trust in intrinsic motivation on the one hand and agreement on clear targets and assessment of performance on those targets on the other;

(xiii) ensures that the total package of employment conditions is adequate to attract and retain competent people and provides the Company with a good competitive position;

(xiv) is clear and transparent in its design, governance and methodology and (in principle) applicable to all employees; and

(xv) is in accordance with applicable national and international legislation and regulations. This is periodically evaluated and, if necessary, adapted to new or amended legislation and regulations or market standards.

Liability of Managing Directors and Supervisory Directors

Under Dutch law, the Managing Directors and Supervisory Directors may be liable towards the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards the Company for infringement of the Articles of Association or of certain provisions of the DCC. In addition, they may be liable towards third parties for infringement of certain provisions of the DCC. In certain circumstances, they may also incur additional specific civil and criminal liabilities.

Indemnification

Subject to the exceptions described below, the Company shall indemnify each of its Managing Directors and Supervisory Directors (each an "**Indemnified Officer**") against (i) any financial losses or damages incurred by such Indemnified Officer, including as a result of judgements, decisions and settlements; and (ii) any expense reasonably paid or incurred by such Indemnified Officer, including lawyers' fees for putting up a defence, in connection with any threatened, pending or completed suit, claim, action or legal proceedings, whether civil, criminal, administrative or investigative and whether formal or informal and whether in or out of court, in which he becomes involved, to the extent this relates to his current or former position with the Company and/or otherwise follows from the performance of duties at the request of the Company, in each case to the fullest extent permitted by applicable law.

No indemnification shall be given to an Indemnified Officer (i) if a competent court or arbitral tribunal has established, without possibility for appeal, that the acts or omissions of such Indemnified Officer that led to the financial losses, damages, suit, claim, action or legal proceedings as described above result from an unlawful or illegal act by such Indemnified Officer (including acts or omissions which are considered to constitute wilful misconduct, intentional recklessness or serious culpability on the part of such Indemnified Officer) in the performance of his duties; and (ii) to the extent that his financial losses, damages and expenses are covered by an insurance and the insurer has settled or has provided compensation for these financial losses, damages and expenses (or has irrevocably undertaken that it would do so).

To the extent that the Company provided indemnification to an Indemnified Officer without such Indemnified Officer being entitled thereto, such Indemnified Officer shall promptly reimburse the Company in cash for the amount of such indemnification.

The Executive Board may, with the approval of the Supervisory Board, stipulate additional terms, conditions and restrictions in relation to the indemnification.

Insurance

The liability of Managing Directors, Supervisory Directors and other key corporate officers of the Company has been covered by a directors' and officers' liability insurance policy. This policy contains limitations and exclusions, such as for wilful misconduct or intentional recklessness (*opzet of bewuste roekeloosheid*).

Pension Arrangements

The Group maintains a DC plan (gross salary) and for employees in the higher salary scales an additional DC plan (net salary) is available. As a result of the projected transfer of undertaking as per 1 October 2023 the employees of the Aegon Nederland Group will be included in the pension arrangements of the Group.

Trade Union Relations

The Company and the trade unions (FNV Finance, De Unie, CNV Vakmensen) together are responsible for negotiating and signing collective labour agreements ("**CLAs**"). As stated in the 'SER Fusiegedragsregels', trade unions are informed upfront by the Company in case of organisational changes such as mergers and outsourcing. In addition, unions pro-actively address issues in which large groups of employees are involved. The Company believes that a good relationship with trade unions is important in order to come to an effective and constructive dialogue.

The Company has CLAs and a social plan in place. A CLA or a social plan is an agreement, negotiated between the Company and/or The Dutch Association of Insurers (*Verbond van Verzekeraars*) and trade unions on behalf of the employees. A CLA sets out the terms and labour conditions of employees and the mutual obligations of employees and employer that result from these conditions. The current CLAs for the Company's employees are in place until 1 July 2024. A social plan regulates consequences of collective dismissals as a result of reorganisations within the Group. The agreements are set for a certain period of time. As at 1 January 2016, the Company introduced a new social plan (Het Andere Plan), which focuses on the further development and future careers of employees. In November 2021 the Company agreed upon the continuation of Het Andere Plan. The updated version has taken effect on 1 January 2022 and will expire after three years. The renewed social plan includes agreements to encourage employees to develop themselves further and to take control of their own future if a reorganisation is imminent.

Works Council

The Company and certain of the Group Companies have a works council. A works council is a body of employee representatives who have been elected by the employees. Under Dutch law, the management board of any company running an enterprise where a works council has been established must seek the non-binding advice of the works council before taking certain decisions with respect to the enterprise, such as those related to a major restructuring, a change of control, or the appointment or dismissal of a managing director. Certain other decisions directly involving employment matters that apply either to all employees or certain groups of employees may only be taken with the works council's consent. The Works Council meets regularly with Managing Directors and on various other occasions throughout the year. Additionally, twice a year a meeting takes place between representatives of both the Works Council and the Supervisory Board, together with the CEO and the director of HR.

Dutch Corporate Governance Code

The Dutch Corporate Governance Code applies to all Dutch companies listed on a government-recognised stock exchange, whether in the Netherlands or elsewhere. The Dutch Corporate Governance Code therefore applies to the Company. The Dutch Corporate Governance Code contains a number of principles and best practice provisions in respect of management boards, supervisory boards, shareholders and the general meeting, financial reporting, auditors, disclosure, compliance and enforcement standards.

Disclosure on the Dutch Corporate Governance Code can be found in chapter 5.1.4 of the Annual Report.

The Company is required to disclose in its management report, as included in the Annual Accounts (the "**Management Report**") whether or not it applies the provisions of the Dutch Corporate Governance Code and, if it does not apply those provisions, to explain the reasons why, in accordance with the "comply or explain" (*pas toe of leg uit*) principle.

DESCRIPTION OF SHARE CAPITAL

The following paragraphs summarise information concerning the Company's share capital and material provisions of the Articles of Association, the Relationship Agreement and applicable Dutch law. This section summarises the Articles of Association. This summary does not purport to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the Articles of Association, the Relationship Agreement and the relevant provisions of Dutch law as in force on the date of this Prospectus.

The Articles of Association are available free of charge on the Company's website (www.asrnl.com). See "*Management, Employees and Corporate Governance*" for a summary of material provisions of the Articles of Association, the Relationship Agreement and Dutch law relating to the Executive Board and the Supervisory Board.

General

The Company was incorporated as a public company with limited liability (*naamloze vennootschap*) under the laws of the Netherlands with its statutory seat (*statutaire zetel*) in Utrecht, the Netherlands on 4 November 1971. The Company operates under the laws of the Netherlands. The Company's statutory seat (*statutaire zetel*) is in Utrecht, the Netherlands and its registered office is at Archimedeslaan 10, 3584 BA Utrecht, the Netherlands. The Company's telephone number is +31 (0)30 2579111 and its website is www.asrnl.com. The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 30070695 and its legal entity identifier ("**LEI**") is 7245000G0HS48PZWUD53. The Company's legal name is ASR Nederland N.V. as of the date of this Prospectus and the Company has registered, amongst others, the following commercial names: a.s.r., Loyalis and Ardanta.

The Company is incorporated and exists under the laws of the Netherlands. Accordingly, the Company's corporate structure as well as the rights and obligations of the Shareholders may be different from the rights and obligations of shareholders of companies incorporated or organised under the laws of other jurisdictions. For example, resolutions of the General Meeting may be taken with majorities different from the majorities required for adoption of equivalent resolutions in companies organised under the laws of other jurisdictions. Additionally, in fulfilling their responsibilities, the Executive Board and the Supervisory Board must act in the interest of the Company and consider the relevant interests of all of the Company's stakeholders, which, in addition to Shareholders, include customers, clients, employees, lenders and suppliers. Any action to contest any of the Company's corporate actions must be filed with, and will be reviewed by, a Dutch court, in accordance with Dutch law. As such, the exercise of certain shareholders' rights by Shareholders outside the Netherlands may be more costly than the exercise of rights in a company organised under the laws of other jurisdictions.

Share Capital

Authorised and issued share capital of the Company

Prior to the issuance of the Consideration Shares to Aegon N.V., the issued share capital of the Company amounted to €23,972,328.96 and consisted of 149,827,056 Ordinary Shares with a nominal value of €0.16 each. As of the date of this Prospectus, the issued share capital of the Company amounts to €34,100,072 and consists of 213,125,450 Ordinary Shares with a nominal value of €0.16 each. The authorised share capital of the Company amounts to €104 million and consists of 325 million Ordinary Shares and 325 million Preferred Shares, each with a nominal value of €0.16.

The net asset value (total assets of the Company minus total liabilities) per Ordinary Share as of 31 December 2022, being the latest balance sheet date before the issuance of the Consideration Shares, and calculated using the 149,827,056 Ordinary Shares issued and outstanding at that time, is €45.07.

On the date of this Prospectus, all of the issued Ordinary Shares are fully paid up and there are no convertible securities, exchangeable securities or securities with warrants in the Company other than the €300 million perpetual restricted tier 1 contingent convertible securities issued by the Company on 19 October 2017 that are consolidated and form a single series with the €200 million perpetual restricted tier 1 contingent convertible securities issued by the Company on 24 September 2019 ("**the RT1 Securities**"). The RT1 Securities are perpetual securities with no fixed redemption date. The RT1 Securities will be converted into Ordinary Shares upon the occurrence of a conversion trigger event that will occur if (i) the amount of the relevant own funds items of the Company or the Group eligible to cover the Solvency Capital Requirement is equal to or less than 75 per cent of the Solvency Capital Requirement, (ii) the amount of the relevant own funds items of the Company or the Group eligible to cover the applicable minimum Solvency Capital Requirement is equal to or less than the applicable minimum Solvency Capital Requirement or (iii) a breach of the Solvency Capital Requirement has occurred and such breach has not been remedied within a period of three (3) months from the date on which the breach was first observed. There are no acquisition rights and/or obligations over unissued share capital of the Company (or any undertaking to increase the share capital of the Company). All of the Ordinary Shares represent capital in the Company. No share or loan capital of any member of the Group is under option or agreed, conditionally or unconditionally, to be put under option.

On the date of this Prospectus, 2,060,449 Ordinary Shares are held by the Company and all issued Ordinary Shares are fully paid-up. The Ordinary Shares have been created under, and are subject to, the laws of the Netherlands.

Anti-takeover measures

The Articles of Association contain protection provisions, including in articles 17.1, 22.13, 31.1 and 31.3, that may have the effect of preventing, discouraging or delaying a change of control. *Stichting Continuïteit ASR Nederland* (the "**Foundation**") has been granted a call option by the Company. The Foundation was incorporated on 26 May 2016. The Foundation's objects are to promote and protect the interests of the Company, the business connected with it and its stakeholders from time to time, and repressing possible influences which could threaten the continuity, independence, strategy and/or identity of the Company or the business connected with it to such an extent that this could be considered to be contrary to the aforementioned interests. The Foundation aims to achieve its objectives by, amongst other things, acquiring and holding Preferred Shares pursuant to, and subject to the terms of, a call option agreement entered into with the Foundation (the "**Call Option Agreement**"), and exercising the voting rights and other rights attached to Preferred Shares held by the Foundation. In the Call Option Agreement, the Company has granted to the Foundation the continuous and repeatedly exercisable right to subscribe for Preferred Shares for up to the lesser of (a) the total number of shares that form the Company's issued capital at the time of an exercise of the call option minus the number of Preferred Shares already held by the Foundation at that time (if any) minus one; or (b) the maximum number of Preferred Shares that may be issued under the Company's authorised share capital as included in the Articles of Association at the time of an exercise of the Call Option (the "**Call Option**").

The Call Option can be exercised each time that the Foundation considers, or reasonably expects, there to be an act that is, in the opinion of the Foundation, materially (*wezenlijk*) contrary to the interests of the Company, the business connected with it and its stakeholders, which may include the following to the extent it is materially (*wezenlijk*) contrary to the aforementioned interests: (i) the announcement of a public offer for Ordinary Shares, or the legitimate expectation that such a public offer shall be announced, without agreement on the offer having been reached with the Company or the offer being supported by the Company, and (ii) an activist Shareholder (or group of activist Shareholders acting in concert) of the Company directly or indirectly representing at least 25% of the Ordinary Shares forming part of the Company's issued share capital.

Ultimately, after the Foundation has held Preferred Shares for a period of twenty (20) months (or such later date which the Foundation deems appropriate under the facts and circumstances at hand), the Foundation may request, by means of a notice to that effect, that the Company considers to procure, as soon as practicable, the proposal of a resolution to the General Meeting to cancel all Preferred Shares. The Company is free to propose such a resolution to the General Meeting without this being requested by the Foundation if not cancelling the Preferred Shares in a timely fashion would result in the Foundation being required to make a mandatory public offer in respect of the Company under article 5:70(1) of the DFSA. In addition, if and when the Company has issued Preferred Shares, the Company shall convene a General Meeting, to be held within twenty (20) months following such issuance, for purposes of resolving on the cancellation of all such Preferred Shares.

If and for as long as the Foundation holds Preferred Shares, the Foundation may request at any time, by means of a notice to that effect, that the Company consider to procure, as soon as practicable, the convening and holding of a General Meeting to discuss and, if appropriate, resolve on any relevant matter in relation to the Preferred Shares.

In the context of anti-takeover measures it is also noted that the Company is subject to the Dutch structure regime, pursuant to which the Managing Directors will be appointed by the Supervisory Board (instead of the General Meeting). Pursuant to the Articles of Association, certain Shareholder resolutions can only be adopted by the General Meeting on a proposal of the Executive Board, which is approved by the Supervisory Board. This limits the possibilities of the Shareholders to adopt these resolutions if the Executive Board or the Supervisory Board is not in favour of adopting the resolutions. This applies to resolutions regarding the issue of Ordinary Shares or the granting of rights to subscribe for Ordinary Shares, the limitation or exclusion of statutory pre-emption rights, capital reduction, distribution to the Shareholders from one or more of the Company's reserves which the Company is not required to maintain by law, distribution in the form of Ordinary Shares or in the form of assets, amendment of the Articles of Association and the dissolution of the Company.

Form of Ordinary Shares and Preferred Shares

The Ordinary Shares and Preferred Shares are in registered form (*op naam*). No share certificates (*aandeelbewijzen*) are or may be issued.

Shareholders' Register

Pursuant to Dutch law and the Articles of Association, the Company must keep the Shareholders' Register. A copy of the Shareholders' Register is kept by the Executive Board at the offices of the Company in the Netherlands.

The Shareholders' Register records the names and addresses of the Shareholders, the number of Ordinary Shares held, the date on which the Ordinary Shares were acquired, the date of acknowledgement and/or service upon the Company of the instrument of transfer, the amount paid on each Ordinary Share and the date of registration in the Shareholders' Register. In addition, each transfer or passing of ownership is registered in the Shareholders' Register. The Shareholders' Register also includes the names and addresses of persons and legal entities with a right of pledge (*pandrecht*) or a right of usufruct (*vruchtgebruik*) on those Ordinary Shares, the date on which they acquired such a right and the date of acknowledgement or service upon the Company of the instrument of transfer.

If requested, the Executive Board will provide a Shareholder, usufructuary or pledgee of Ordinary Shares with an extract from the Shareholders' Register relating to his or her title to an Ordinary Share free of charge. If the Ordinary Shares are encumbered with a right of usufruct (*vruchtgebruik*) or a right of pledge (*pandrecht*), the extract will state to whom such rights will fall to. The Shareholders' Register is kept by the Executive Board. The register may be kept in electronic form. The register must be regularly updated. Part of the register may be kept outside the Netherlands in order to comply with foreign legislation or with requirements made by a foreign stock exchange. A register is deemed to be kept where the register is located.

For shares as referred to in the Dutch Securities Giro Transactions Act (*Wet giraal effectenverkeer*) (the "**Dutch Securities Giro Transactions Act**"), including the Ordinary Shares, which are included in (i) a collective deposit (*verzameldepot*) as referred to in the Dutch Securities Giro Transactions Act, of which shares form part, as being kept by an intermediary, as referred to in the Dutch Securities Giro Transactions Act, or (ii) a giro deposit (*girodepot*) as referred to in the Dutch Securities Giro Transactions Act, of which shares form part, as being kept by a central institute as referred to in the Dutch Securities Giro Transactions Act, the name and address of the relevant intermediary or the relevant central institute shall be entered in the Shareholders' Register, stating the date on which those Ordinary Shares became part of such collective deposit or giro deposit, the date of acknowledgement by or giving of notice to, as well as the paid-up amount on each Ordinary Share.

Issuance of Ordinary Shares

The General Meeting may, at the proposal of the Executive Board with approval of the Supervisory Board, resolve to issue Ordinary Shares or Preferred Shares, to grant rights to subscribe for Ordinary Shares or Preferred Shares and to limit or exclude statutory pre-emption rights in relation to the issue of Ordinary Shares or the granting of rights to subscribe for Ordinary Shares, unless another body of the Company is authorised thereto pursuant to a resolution of the General Meeting. A resolution of the General Meeting to issue Ordinary Shares or Preferred Shares can be adopted with a simple majority. In order for a resolution of the General Meeting on an issuance or an authorisation (as further described below) to be valid, a prior or simultaneous approval is required from the meeting of Shareholders or the meeting of holders of Preferred Shares in case the rights of such class of shareholders are prejudiced by such issuance or authorisation.

The General Meeting may also authorise the Executive Board (or another body of the Company) to issue Ordinary Shares or Preferred Shares or grant rights to subscribe for Ordinary Shares or Preferred Shares for a specific period not exceeding five years. When granting such authorisation, the number of Ordinary Shares or Preferred Shares must be specified. The authorisation may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that the Executive Board (or another body of the Company) has been authorised to resolve to issue Ordinary Shares or Preferred Shares, the General Meeting does not have this authority. The Company itself may not subscribe for Ordinary Shares and Preferred Shares.

On 31 May 2023, the Executive Board, subject to the approval of the Supervisory Board, has been authorised by the General Meeting for a period of 18 months following the date thereof to resolve to issue Ordinary Shares and/or to grant rights to subscribe for Ordinary Shares and to limit or exclude pre-emptive rights of Shareholders in relation to the issue of, or grant of rights to subscribe for, Ordinary Shares. The aforementioned authorisation of the Executive Board is limited up to a maximum of 10% of the total nominal issued share capital of the Company as of the date of 31 May 2023, which date falls prior to the issuance of the Consideration Shares at Completion. A separate, time-limited authorisation was requested and obtained at the Extraordinary General Meeting on 17 January 2023 for the issue of the Consideration Shares and to limit or exclude pre-emptive rights of Shareholders in relation to such issuance. The authorisations granted on 31 May 2023 have been obtained in addition to the authorisations obtained for issuance of the Consideration Shares.

Pre-emptive Rights

Upon issue of Ordinary Shares or grant of rights to subscribe for Ordinary Shares, subject to certain exceptions, each Shareholder shall have a pre-emptive right in proportion to the number of Ordinary Shares already held by it. No statutory pre-emption right exists in respect of (i) Ordinary Shares that are issued for a consideration other than in cash, (ii) Ordinary Shares issued to employees of the Company or of any company belonging to the Group or (iii) Ordinary Shares issued to persons exercising a previously granted right to subscribe for Ordinary Shares.

Pre-emptive rights may be limited or excluded by a resolution of the General Meeting, upon a proposal of the Executive Board which has been approved by the Supervisory Board, which resolution by the General Meeting requires a majority of at least two-thirds of the votes cast, if less than one half of the issued share capital is present or represented at the meeting. The General Meeting may delegate this authority to the Executive Board, which resolution also requires a majority of at least two-thirds of the votes cast, if less than one half of the issued share capital is present or represented at the meeting. Such designation will only be valid for a specific period of no more than five years and may from time to time be extended for a period of no more than five years. A resolution by the Executive Board (if so designated by the General Meeting) to limit or exclude statutory pre-emption rights requires the approval of the Supervisory Board.

Pursuant to the minutes of the General Meeting held on 31 May 2023, the Executive Board, subject to the approval of the Supervisory Board, has been authorised for a period of 18 months following the date thereof, to resolve to limit or exclude pre-emptive rights of Shareholders in relation to the issue of, or grant of rights to subscribe for, Ordinary Shares. Aforementioned authorisation of the Executive Board is limited to 10% of the total nominal issued share capital of the Company as of the date of 31 May 2023.

Repurchase of Ordinary Shares

The Company may acquire fully paid-up Ordinary Shares or Preferred Shares at any time for no consideration or, subject to Dutch law and the Articles of Association if: (i) the distributable part of the Shareholders' equity is at least equal to the total purchase price of the repurchased Ordinary Shares; (ii) the aggregate nominal value of the Ordinary Shares or the Preferred Shares which the Company acquires, holds or holds as pledge or which are held by a Group Company does not exceed 50% of the issued share capital; and (iii) the Executive Board has been authorised by the General Meeting to repurchase Ordinary Shares or Preferred Shares, unless the Ordinary Shares are acquired in order to transfer them to employees of the Company or of a company belonging to the Group pursuant to an arrangement applicable to these employees.

The General Meeting's authorisation is valid for a specific period with due observance of applicable statutory provisions. As part of the authorisation, the General Meeting must specify the number of Ordinary Shares or Preferred Shares that may be acquired, the manner in which the Ordinary Shares or Preferred Shares may be acquired and the price range within which the Ordinary Shares or the Preferred Shares may be acquired.

The Company may not cast votes on, and is not entitled to dividends paid on, Ordinary Shares or Preferred Shares held by it nor will such Ordinary Shares be counted for the purpose of calculating a voting quorum. Pledgees or usufructuaries of an Ordinary Share or Preferred Share owned by the Company or a Group Company are not excluded from exercising voting rights if the right of pledge or usufruct was created before the Ordinary Share or Preferred Share was owned by the Company or such Group Company and the voting rights were transferred to the respective pledgee or usufructuary. For the computation of the profit distribution, the Ordinary Shares held by the Company in its own capital shall not be included.

On 31 May 2023, the Executive Board, subject to the approval of the Supervisory Board, has been authorised by the General Meeting to resolve to repurchase fully paid-up Ordinary Shares. Aforementioned authorisation of the Executive Board is limited up to a maximum of 10% of the total nominal issued share capital of the Company as of the date of 31 May 2023 and will be valid for 18 months following 31 May 2023. Ordinary Shares may be acquired at the stock exchange or otherwise, at a price between the nominal value and 110% of the average closing price at Euronext Amsterdam over a period of five days preceding the date of acquisition.

The proceeds of a repurchase of Ordinary Shares by the Company may be subject to Dutch dividend withholding tax to the extent such proceeds exceed the average paid-in capital of those Ordinary Shares as recognised for Dutch dividend withholding tax purposes (see also section "*Taxation—Material Dutch Tax Considerations*").

Transfer of Ordinary Shares and Preferred Shares and Creation of Restricted Rights Thereto

A transfer of an Ordinary Share (not being, for the avoidance of doubt, an Ordinary Share held through the system of Euroclear Nederland) requires a deed executed for that purpose and, save in the event that the Company itself is a party to the deed, written acknowledgement by the Company of the transfer. Service of notice of the transfer deed or of a certified notarial copy or extract of that deed on the Company is the equivalent of acknowledgement as stated in this paragraph. The same applies to the creation of a right of pledge or right of usufruct on an Ordinary Share (not being, for the avoidance of doubt, an Ordinary Share held through the system of Euroclear Nederland), provided that a right of pledge may also be created without acknowledgement by or service of notice on the Company, subject to the relevant provisions of the law.

If an Ordinary Share is transferred for inclusion in a collective deposit (*verzameldepot)*, the transfer will be accepted by the intermediary concerned. If an Ordinary Share is transferred for inclusion in a giro deposit (*girodepot*), the transfer will be accepted by the central institute, being Euroclear Nederland. Upon issue of a new Ordinary Share to Euroclear Nederland or to an intermediary, the transfer and acceptance in order to include the Ordinary Share in the giro deposit or the collective deposit will be effected without the cooperation of the other participants in the giro deposit or the collective deposit, respectively. An Ordinary Share included in the collective deposit or giro deposit shall be recorded in the Shareholders' Register in the name of Euroclear Nederland or the relevant intermediary. Deposit shareholders are not recorded in the Shareholders' Register. The Preferred Shares may not be included in a collective deposit or a giro deposit.

Ordinary Shares included in a collective deposit or giro deposit can only be delivered from that collective deposit or giro deposit with due observance of the relevant provisions of the Dutch Securities Giro Transactions Act. The transfer by a Shareholder who participates in a collective deposit of its book-entry rights representing such Ordinary Shares shall be effected in accordance with the provisions of the Dutch Securities Giro Transactions Act. The same applies to the establishment or transfer of a right of pledge and the establishment of a usufruct on these book-entry rights.

The transfer of a Preferred Share requires a deed of transfer and, unless the Company itself is a party to the transaction, acknowledgment of the transfer by the Company in writing. A transfer of Preferred Shares requires the prior approval of the Executive Board, which approval in itself requires approval of the Supervisory Board.

Capital Reduction

Subject to and with due observance of the provisions of Dutch law and the Articles of Association, the General Meeting may resolve at the proposal of the Executive Board, which proposal has been approved by the Supervisory Board, to reduce the Company's issued share capital by (i) reducing the nominal value of the Ordinary Shares or Preferred Shares by means of an amendment of the Articles of Association or (ii) cancelling of Ordinary Shares or Preferred Shares held by the Company itself.

The resolution must designate the Ordinary Shares or Preferred Shares to which the resolution relates and it must provide for the implementation of the resolution. A resolution to cancel Ordinary Shares or Preferred Shares can only relate to (a) Ordinary Shares held by the Company itself and (b) all Preferred Shares, with repayment of the amounts paid-up in respect thereof and provided that, to the extent allowed by the Articles of Association, a distribution is made on those Preferred Shares, immediately prior to such cancellation becoming effective, for an aggregate amount of (a) the total of all distributions on Preferred Shares (or parts thereof) in relation to Financial Years prior to the Financial Year in which the cancellation occurs, to the extent that these should have been distributed but not yet have been distributed; and (b) the distributions on Preferred Shares calculated in respect of the part of the Financial Year in which the cancellation occurs, for the number of days that have elapsed during such part of the Financial Year.

If and when the Company has issued Preferred Shares the Company shall convene a General Meeting, to be held within twenty (20) months following such issuance, for purposes of resolving on the cancellation of all such Preferred Shares.

A capital reduction without repayment and without release from the obligation to pay up the Ordinary Shares or the Preferred Shares must take place proportionally on the Ordinary Shares or Preferred Shares, unless all holders of the Ordinary Shares or all holders of the Preferred Shares give their consent to deviate from this requirement. Partial repayment on Ordinary Shares or Preferred Shares or release from the obligation to make payments will only be possible when implementing a resolution to reduce the nominal value of the Ordinary Shares or Preferred Shares.

A resolution of the General Meeting to reduce the share capital requires a two-thirds majority of the votes cast if less than half of the issued and outstanding share capital is represented at the General Meeting. If such a resolution relates to Preferred Shares, it requires the prior or simultaneous approval of the meeting of holders of Preferred Shares. If such a resolution relates to Ordinary Shares, it only requires the prior or simultaneous approval of the meeting of Shareholders in case the rights of Shareholders are prejudiced by the capital reduction. If more than half of the issued and outstanding share capital is represented at the General Meeting, the resolution of the General Meeting requires a simple majority of the votes cast.

A reduction of the nominal value of Ordinary Shares, with or without repayment must be made pro rata on all Ordinary Shares concerned. This pro rata requirement may be waived if all Shareholders concerned so agree.

In addition, Dutch law contains detailed provisions regarding the reduction of capital. A resolution to reduce the issued share capital shall not take effect as long as creditors have legal recourse against the resolution.

Dividends and Other Distributions

Distribution of profits, other than an interim distribution, will only take place following the adoption of the Annual Accounts which show that the distribution is allowed. The Company may only make distributions, whether as distribution of profits or of freely distributable reserves, to its Shareholders if its Shareholders' equity exceeds the sum of the paid-up and called-up share capital increased by the reserves as required to be maintained by Dutch law or by the Articles of Association. For a more detailed description regarding dividends, see "*Dividend Policy*".

Exchange Controls

Under Dutch law, there are no exchange controls applicable to the transfer to persons outside of the Netherlands of dividends or other distributions with respect to, or of the proceeds from the sale of, shares of a Dutch company, subject to applicable restrictions under sanctions and measures, including those concerning export control, pursuant to European Union regulations, the Sanctions Act 1977 (*Sanctiewet 1977*) or other legislation, applicable anti-boycott regulations, applicable anti-money-laundering regulations and similar rules and provided that, under certain circumstances, payments of such dividends or other distributions must be reported to DNB at their request for statistical purposes. There are no special restrictions in the Articles of Association or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote shares.

General Meetings and Voting Rights

General Meetings

A General Meeting will be held at least once a year, no later than in June. General Meetings are held in Utrecht, Amsterdam, Rotterdam or The Hague. Extraordinary general meetings shall be held whenever the Executive Board or Supervisory Board decides so, and within three months after the Executive Board has considered it to be likely that the Company's equity has decreased to an amount equal to or lower than half of its paid-up and called-up capital.

Shareholders (individually or collectively) representing at least 10% of the Company's issued share capital, may request the Executive Board or the Supervisory Board to convene an extraordinary general meeting. Such request must be made in writing (which requirement is also fulfilled if the request is recorded electronically) and set out in detail the subjects which the applicants wish to be discussed. If neither the Executive Board nor the Supervisory Board has taken the necessary measures so that the General Meeting could be held within the statutory term, the applicants may convene a General Meeting themselves in case authorised so by the preliminary relief judge (*voorzieningenrechter*) upon their request.

The convocation of the General Meeting must be published through an announcement by electronic means. In addition, Shareholders may be convened by means of letters sent to the addresses of those Shareholders as these are set out in the Shareholders' Register. The notice must state the subjects to be dealt with, the time and place of the meeting, the record date, the manner in which persons entitled to attend the General Meeting may register and exercise their rights, the time on which registration for the meeting must have occurred ultimately, as well as the place where the meeting documents may be obtained, and such other information as may be required by Dutch law. Notice of a General Meeting will be given at least 42 days before the date of the meeting.

The agenda for the annual General Meeting must among other things include the adoption of the Annual Accounts, the discussion of any substantial change in the corporate governance structure of the Company and the allocation of the profits, insofar as this is at the disposal of the General Meeting. In addition, the agenda shall include such items as have been included therein by the Executive Board, the Supervisory board or Shareholders (with due observance of Dutch law as described below). If the agenda of the General Meeting contains the item of granting discharge to the Managing Directors and Supervisory Directors concerning the performance of their duties in the Financial Year in question, the matter of the discharge shall be mentioned on the agenda as separate items for the Executive Board and the Supervisory Board respectively. Shareholders (individually or collectively) representing at least 3% of the Company's issued share capital, will be entitled to, subject to Dutch corporate law, include items on the agenda of any General Meeting. The request must be received by the Company at the latest 60 days before the date of the General Meeting. No resolutions may be adopted on items other than those which have been included in the agenda (unless the resolution would be adopted unanimously during a meeting where the entire issued capital of the Company is present or represented).

Shareholders who, individually or with other Shareholders, hold Ordinary Shares that represent at least 1% of the issued share capital required by law or at least the nominal value required by law (currently €250,000), may request the Company to disseminate information that is prepared by them in connection with an agenda item for a General Meeting, if the Company has this information at its disposal in accordance with article 49c of the Dutch Securities Giro Transactions Act. The Company can only refuse disseminating such information, if received less than seven business days prior to the General Meeting, if the information gives or could give an incorrect of misleading signal or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

The General Meeting is chaired by one of the following individuals, taking into account the following order of priority: (a) by the chairman of the Supervisory Board if there is one and if such person is present at the General Meeting, (b) by another Supervisory Director present at the General Meeting chosen by the Supervisory Directors present at the General Meeting; (c) by a Managing Director present at the General Meeting chosen by the Managing Directors present at the General Meeting; or (d) by another person appointed by the General Meeting. The person who should chair the General Meeting pursuant to the above may appoint another person to chair the General Meeting instead.

Each Shareholder (as well as other persons with voting rights or meeting rights) may attend the General Meeting, address the General Meeting and exercise voting rights pro rata to its shareholding, either in person or by proxy. Shareholders may exercise these rights, if they are the Shareholders or Preferred Shares on the record date as required by Dutch law, which is currently the 28th day before the day of the General Meeting and they or their proxy have notified the Company of their intention to attend the General Meeting in writing or by any other electronic means that can be reproduced on paper at the address and by the seventh day prior to the General Meeting, unless indicated otherwise when such General Meeting is convened. However, if a General Meeting is being convened for purposes of passing a resolution to issue Ordinary Shares in connection with emergency measures, as described above, the Articles of Association provide that the registration date shall be the seventh day prior to the date of such General Meeting. The convocation notice shall state the record date and the manner in which the persons entitled to attend the General Meeting may register and exercise their rights.

Response Period and Cooling-Off Period

In accordance with the Dutch Corporate Governance Code, Shareholders who have the right to put an item on the agenda for the General Meeting or to request the convening of a General Meeting shall not exercise such rights until after they have consulted the Executive Board. If exercising such rights may result in a change in the Company's strategy (for example, through the dismissal of one or more of the Managing Directors or Supervisory Directors), the Executive Board must be given the opportunity to invoke a reasonable period of up to 180 days to respond to the Shareholders' intentions. If invoked, the Executive Board must use such response period for further deliberation and constructive consultation, in any event with the Shareholder(s) concerned and for exploring alternatives. At the end of the response time, the Executive Board, supervised by the Supervisory Board, shall report on this consultation and the exploration of alternatives to the General Meeting. The response period may be invoked only once for any given General Meeting and shall not apply (i) in respect of a matter for which a response period has been previously invoked or (ii) if a Shareholder holds at least 75% of the Company's issued share capital as a consequence of a successful public bid.

Moreover, the Executive Board, with the approval of the Supervisory Board, can invoke a cooling-off period of up to 250 days when Shareholders, using their right to have items added to the agenda for a General Meeting or their right to request a General Meeting, propose an agenda item for the General Meeting to dismiss, suspend or appoint one or more Managing Directors or Supervisory Directors (or to amend any provision in the Articles of Association dealing with those matters) or when a public offer for the Company is made or announced without the Company's support, provided, in each case, that the Executive Board believes that such proposal or offer materially conflicts with the interests of the Company and its business. During a cooling-off period, the General Meeting cannot dismiss, suspend or appoint Managing Directors and Supervisory Directors (or amend the provisions in the Articles of Association dealing with those matters) except at the proposal of the Executive Board. During a cooling-off period, the Executive Board must gather all relevant information necessary for a careful decision-making process and at least consult with Shareholders representing 3% or more of the Company's issued share capital at the time the cooling-off period was invoked, as well as with the Works Council. Formal statements expressed by these stakeholders during such consultations must be published on the Company's website to the extent these stakeholders have approved that publication. Ultimately one week following the last day of the cooling-off period, the Executive Board must publish a report in respect of its policy and conduct of affairs during the cooling-off period on the Company's website. This report must remain available for inspection by Shareholders and others with meeting rights under Dutch law at the Company's office and must be tabled for discussion at the next General Meeting. Shareholders representing at least 3% of the Company's issued share capital may request the Enterprise Chamber for early termination of the cooling-off period. The Enterprise Chamber must rule in favour of the request if the shareholders can demonstrate that:

(i) the Executive Board, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have concluded that the relevant proposal or hostile offer constituted a material conflict with the interests of the Company and its business;

(ii) the Executive Board cannot reasonably believe that a continuation of the cooling-off period would contribute to careful policy-making; or

(iii) other defensive measures, having the same purpose, nature and scope as the cooling-off period, have been activated during the cooling-off period and have not since been terminated or suspended within a reasonable period at the relevant shareholders' request (i.e., no 'stacking' of defensive measures).

Voting rights and quorum

Each Ordinary Share and each Preferred Share confers the right to cast one vote at the General Meeting. Major Shareholders do not have different voting rights. Unless a greater majority is required by Dutch law or by the Articles of Association, all resolutions of the General Meeting pass by simple majority. Invalid votes, blank votes and abstentions are not counted as votes cast. Ordinary Shares or Preferred Shares in respect of which an invalid or blank vote has been cast and shares in respect of which an abstention has been made shall be taken into account when determining the part of the issued share capital that is present or represented at a General Meeting. Where there is a tie in any vote of the General Meeting, the relevant resolution shall not have been passed. Managing Directors and the Supervisory Directors have an advisory vote a General Meetings.

Pursuant to the Articles of Association the following resolutions of the General Meeting shall require a majority of at least two-thirds of the votes cast representing more than half of the Company's issued share capital:

(i) a resolution to approve resolutions of the Executive Board concerning a material change to the identity or the character of the Company or the business, including any event:

a. transferring the business or materially all of the business to a third party;

b. entering into or terminating a long-lasting alliance of the Company or of a Group Company either with another entity or company, or as a fully liable partner of a limited partnership or general partnership, if this alliance or termination is of significant importance for the Company; and

c. acquiring or disposing of an interest by the Company or a Group Company of a participating interest (*deelneming*) in the capital of a company with a value of at least one-third of the value of the Company's equity, according to the consolidated balance sheet with explanatory notes in the most recently adopted Annual Accounts;

(ii) the amendment of the Articles of Association, but only if it concerns an amendment to the content or application of articles 2, 3, 19.12 and/or 31.3 of the Articles of Association; and

(iii) the Company's dissolution.

No votes may be cast at a General Meeting in respect of the Ordinary Shares that are held by the Company or any Group Company. Nonetheless, the holders of a right of usufruct (*vruchtgebruik*) and the holders of a right of pledge (*pandrecht*) in respect of shares held by the Company or Group Companies in the Company's share capital are not excluded from the right to vote on such shares, if the right of usufruct (*vruchtgebruik*) or the right of pledge (*pandrecht*) was granted prior to the time such shares were acquired by the Company or any Group Company. Neither the Company nor any Group Company may cast votes in respect of a share on which the Company or such Group Company holds a right of usufruct (*vruchtgebruik*) or a right of pledge (*pandrecht*). Shares which are not entitled to voting rights pursuant to the preceding sentences will not be taken into account for the purpose of determining the number of Shareholders that vote and that are present or represented, or the amount of the share capital that is present or represented at a General Meeting.

Amendment of the Articles of Association

Pursuant to the Articles of Association, a resolution to amend the Articles of Association may be adopted by the General Meeting at the proposal of the Executive Board which has been approved by the Supervisory Board. If a proposal to amend the Articles of Association is to be submitted to the General Meeting, it shall be so stated in the notice convening the meeting, and a copy of the proposal containing the text of the proposed amendment shall be made available free of charge at the Company's office for inspection by every Shareholder and other person with voting rights or meeting rights from the date of the notice convening the meeting until the conclusion of such General Meeting. The Company shall inform Euronext Amsterdam in case of amendments to the Articles of Association which affect the rights attached to the Ordinary Shares.

A resolution of the General Meeting to amend the Articles of Association requires a simple majority of the votes validly cast. However, an amendment to articles 2, 3, 19.12 and/or 31.3 of the Articles of Association requires a majority of at least two-thirds of the votes cast representing more than half of the Company's issued share capital.

Major Transactions

Dutch law and the Articles of Association provide that decisions of the Executive Board involving a material change to the Company's identity or character or its business are subject to the approval of the General Meeting. Such changes include:

- the transfer of the business or materially all of the Company's business to a third party;
- the entry into or termination of a long-lasting alliance of the Company or of a Group Company either with another entity or company, or as a fully liable partner of a limited partnership or general partnership, if this alliance or termination is of significant importance for the Company; and
- the acquisition or disposal by the Company or a Group Company of a participating interest (*deelneming*) in the capital of a company with a value of at least one-third of the Company's equity according to the consolidated balance sheet with explanatory notes in the most recently adopted Annual Accounts.

Dissolution

The resolution to dissolve the Company may only be adopted by the General Meeting upon a proposal of the Executive Board, which proposal has been approved by the Supervisory Board. A resolution of the General Meeting to dissolve the Company shall require a majority of at least two-thirds of the votes cast, representing more than half of the Company's issued share capital. On the dissolution of the Company, the liquidation shall be carried out by the Executive Board under the supervision of the Supervisory Board, unless otherwise resolved by the General Meeting. To the extent possible, the Articles of Association shall remain in effect during the liquidation.

To the extent that any assets remain after payment of all of the Company's debts, those assets shall be distributed as follows, and in the following order of priority:

(i) the amounts paid-up on the Preferred Shares shall be repaid on those Preferred Shares;

(ii) to the extent that any Preferred Shares have been cancelled without the relevant payment described under "—*Dividends and Other Distributions*" and "*Dividend Policy—Dividend Entitlement Ordinary Shares and Preferred Shares*" having been made in full on those Preferred Shares and without any such deficit subsequently having been paid in full as described in the Articles of Association, any such deficit shall be paid to those who held those Preferred Shares immediately before such cancellation became effective;

(iii) to the extent that any distribution on Preferred Shares (or part thereof) in relation to Financial Years prior to the Financial Year in which the distribution referred to under a. occurs has not yet been paid in full as described under "*Description of Share Capital—Distributions—Profits*", any such deficit shall be paid on the Preferred Shares;

(iv) the distribution on Preferred Shares shall be paid on the Preferred Shares calculated in respect of the part of the Financial Year in which the distribution referred to under (i) occurs, for the number of days that have already elapsed during such part of the Financial Year; and

(v) any remaining assets shall be distributed to the Shareholders.

Annual Financial Report and Semi-Annual Financial Report

Annually, within four months after the end of the Financial Year, the Executive Board must prepare the Annual Accounts and a management report and make these and make them available for inspection by the Shareholders at the office of the Company and on the Company's website. The Annual Accounts, together with an independent auditor's report, the Management Report and other information required under Dutch law, must be filed with the AFM. The Annual Accounts must be signed by the Managing Directors and the Supervisory Directors. If the signature of one or more of them is missing, this must be disclosed stating the reasons for any signature lacking.

The Annual Accounts, the independent auditor's report, the Management Report and the other information required under Dutch law must be made available to the Shareholders for review as from the day of the notice convening the annual General Meeting. The Annual Accounts must be adopted by the General Meeting. The Executive Board must send the adopted Annual Accounts to the AFM within five days after adoption.

The Company must prepare and make publicly available a semi-annual financial report as soon as possible, but at the latest three months after the end of the first six months of the Financial Year. If the semi-annual financial statements have been audited or reviewed, the independent auditor's report or review report, respectively, must be published together with the semi-annual financial statements. If the semi-annual financial statements are unaudited or unreviewed, the interim management board report should state so.

Dutch Financial Reporting Supervision Act

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the "**FRSA**"), the AFM supervises the application of financial reporting standards by, among other things, companies whose seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange, such as the Company.

Pursuant to the FRSA, the AFM has an independent right to (a) request an explanation from the Company regarding its application of the applicable financial reporting standards and (b) recommend the Company to make available further explanations. If the Company does not comply with such a request or recommendation, the AFM may request that the Enterprise Chamber orders the Company to: (i) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports or (ii) prepare its financial reports in accordance with the Enterprise Chamber's instructions.

Rules Governing Obligations of Shareholders to Make a Public Takeover Bid

Pursuant to the DFSA, and in accordance with Directive (EC) 2004/25 on takeover bids, any shareholder who (individually or jointly) directly or indirectly obtains control of a Dutch public company whose shares or depository receipts issued with cooperation of the company are admitted for trading on a regulated market is required to make a public takeover bid for all issued and outstanding shares in that company's share capital. Such control is deemed present if a (natural or legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of such listed company subject to an exemption for major shareholders who, acting alone or in concert, already had such stake in the company at the time its shares or depository receipts were first admitted to trading.

In addition, it is prohibited to launch a public takeover bid for shares of a listed Dutch public company, such as the Ordinary Shares, unless an offer document has been approved by the AFM. A public takeover bid may only be launched by way of publication of an approved offer document unless a company makes an offer for its own shares. The public takeover bid rules are intended to ensure that in the event of a public takeover bid, among other things, sufficient information will be made available to the shareholders, that the holders of the shares will be treated equally, that there will be no abuse of inside information and that there will be a proper and timely offer period.

Squeeze-out Proceedings

Pursuant to article 2:92a of the DCC, a shareholder who for its own account contributes (*verschaffen*) at least 95% of the issued share capital of a public limited liability company *(naamloze vennootschap)* incorporated in the Netherlands may institute proceedings against such company's minority shareholders jointly for the transfer of their shares to it. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary, after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him or her. Unless the addresses of all of them are known to him or her, he or she is required to publish the same in a daily newspaper with nationwide circulation.

The offeror under a public takeover bid is also entitled to start squeeze-out proceedings if, following the public takeover bid, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory takeover bid or if at least 90% of the shares to which the public takeover bid related were received by way of voluntary offer.

Pursuant to article 2:359d of the DCC, those minority shareholders that have not previously tendered their shares under an offer to transfer their shares to the offeror are entitled to institute proceedings with the Enterprise Chamber, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. In regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

Obligations to Disclose Holdings under Dutch Law

Shareholders may be subject to notification obligations under the DFSA. Shareholders are advised to seek professional advice on these obligations.

Shareholders

Pursuant to the DFSA, any person who, directly or indirectly, acquires or disposes of an actual or potential interest in the capital or voting rights of the Company must notify the AFM without delay, if, as a result of such acquisition or disposal, the actual, potential or aggregate percentage of capital interest or voting rights held (or deemed held) by such person in the Company reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, and 75% and 95%.

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the abovementioned thresholds as a result of a change in the Company's total issued share capital or voting rights. Such notification must be made no later than the fourth trading day after the AFM has published the Company's notification of the change in its issued share capital.

Under the DFSA, the Company is required to notify the AFM without delay of the changes in its share capital or voting rights if its issued share capital or voting rights changes by 1% or more compared to the Company's previous notification. The Company must furthermore notify the AFM within eight days after each quarter, in the event its share capital or voting rights changed by less than 1% in that relevant quarter or since the Company's previous notification.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations and publishes all notifications received by it. The shareholder notifications referred to in this section should be made electronically through the notification system of the AFM.

In addition, every holder of 3% or more of the Company's share capital or voting rights whose interest changes in respect of the previous notification to the AFM by reaching or crossing one of the abovementioned thresholds, must notify the AFM of the changes within four trading days after the date on which the holder knows or should have known that its interest reaches, exceeds or falls below the relevant threshold. This change can be a consequence of the interest being differently composed due to shares or voting rights having been acquired through the exercise of a right to acquire the same, such as options for shares.

Controlled entities, within the meaning of the DFSA, do not have notification obligations under the DFSA, as their direct and indirect interests are attributed to their (ultimate) parent. Any person may qualify as a parent for purposes of the DFSA, including a natural person. A person who has a 3% or larger interest in the Company's share capital or voting rights and who ceases to be a controlled entity for these purposes must immediately notify the AFM. As of that moment, all notification obligations under the DFSA will become applicable to the formerly controlled entity.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests in shares and voting rights must, inter alia, be taken into account: (i) shares and voting rights directly held (or acquired or disposed of) by any person; (ii) shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third-party for such person's account or by a third-party with whom such person has concluded an oral or written voting agreement; (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment; (iv) shares which such person (directly or indirectly) or third-party referred to above, may acquire pursuant to any option or other right to acquire shares; (v) shares which determine the value of certain cash-settled financial instruments such as contracts for difference and total return swaps; (vi) shares which must be acquired upon exercise of a put option by a counterparty; and (vii) shares that are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares.

Special attribution rules apply to shares and voting rights which are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct in respect of shares can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger the reporting obligations as if the pledgee or beneficial owner were the legal holder of the shares.

For the purpose of calculating the percentage of capital interest or voting rights, the following instruments qualify as "shares": (i) shares; (ii) depositary receipts for shares (or negotiable instruments similar to such receipts); (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds); and (iv) options for acquiring the instruments under (i) or (ii).

The notification to the AFM should indicate whether the interest is held directly or indirectly, and whether the interest is an actual or a potential interest.

Gross short positions in shares must also be notified to the AFM. For these gross short positions, the same thresholds apply as for notifying an actual or potential interest in the capital and/or voting rights of a Dutch listed company, as referred to above, and without any set-off against long positions.

In addition, pursuant to Regulation (EU) 236/2012 on short selling and certain aspects of credit default swaps, as amended, each person holding a net short position which reaches or falls below 0.1% of the issued share capital of a Dutch listed company is required to notify such position to the AFM. Each subsequent increase or decrease of this position by 0.1% above 0.1% must also be notified. Each net short position equal to 0.5% of the issued share capital of a Dutch listed company and any subsequent increase or decrease of that position by 0.1% will be made public via the AFM short selling register. A final disclosure is made public once the position has fallen below 0.5%. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set-off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third-party that the shares have been located. The notification shall be made no later than 15:30 CET on the following trading day.

Management

Pursuant to the DFSA, each Managing Director and each Supervisory Director must notify the AFM:

(i) immediately following the admission to trading and listing of the Ordinary Shares, of the number of Ordinary Shares and options he or she holds and the number of votes he or she is entitled to cast in respect of the Company's issued share capital; and

(ii) subsequently of each change in the number of Ordinary Shares or options he or she holds and of each change in the number of votes he or she is entitled to cast in respect of the Company's issued share capital, immediately after the relevant change.

If a Managing Director or Supervisory Director has notified a change in shareholding to the AFM under the DFSA as described under "*—Obligations to Disclose Holdings under Dutch Law—Shareholders*", such notification is sufficient for purposes of the DFSA as described in this paragraph.

Furthermore, pursuant to the Market Abuse Regulation, any Managing Director and Supervisory Director, as well as any other person discharging managerial responsibilities in respect of the Company who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting future developments and business prospects of the Company (each a "**PDMR**") must notify the AFM by means of a standard form of any transactions conducted for his or her own account relating to the Ordinary Shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto.

In addition, pursuant to the Market Abuse Regulation, certain persons who are closely associated with Managing Directors, Supervisory Directors or any other PDMR are required to notify the AFM of any transactions conducted for their own account relating to the Ordinary Shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto. The Market Abuse Regulation covers, inter alia, the following categories of such closely associated persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership, whose, among other things, managerial responsibilities are discharged by a person referred to under (i) to (iii) above or by the relevant Managing Directors, Supervisory Directors or other PDMR.

The notifications pursuant to the Market Abuse Regulation described above must be made to the Company and to the AFM by the PDMRs and by closely associated persons no later than the third business day following the relevant transaction date. Under certain circumstances, these notifications may be postponed until all transactions within a calendar year have reached a total amount of €5,000 (calculated without netting). Any subsequent transaction must be notified as set forth above.

Non-compliance

Non-compliance with the disclosure obligations set out in the paragraphs above is an economic offense (*economisch delict*) and may lead to the imposition of criminal prosecution, administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and *vice versa*, criminal prosecution is no longer allowed if administrative penalties have been imposed. Furthermore, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be correctly notified. A claim requiring that such measures be imposed must be instituted by the Company and/or one or more Shareholders who alone or together with others represent(s) at least 3% of the Company's issued share capital or are able to exercise at least 3% of the voting rights. The measures that the civil court may impose, include:

(i) an order requiring the person violating the disclosure obligations to make appropriate disclosure;

(ii) suspension of voting rights in respect of such person's Ordinary Shares for a period of up to three years as determined by the court;

(iii) voiding a resolution adopted by a General Meeting, if the court determines that the resolution would not be have been adopted if the voting rights of the person who is obliged to notify had not been exercised, or suspension of a resolution until the court makes a decision about such voiding; and

(iv) an order to the person violating the disclosure obligations to refrain, during a period of up to five years as determined by the court, from acquiring Ordinary Shares and/or voting rights in Ordinary Shares.

Public registry

The AFM does not issue separate public announcements of these notifications. It does, however, keep a public register of all notifications under the DFSA on its website (www.afm.nl). Third parties can request to be notified automatically by e-mail of changes to the public register in relation to a particular company's shares or a particular notifying party.

Identity of Shareholders and distribution of information

The Company may, in accordance with article 49b of the Dutch Securities Bank Giro Transactions Act (*Wet giraal effectenverkeer*), request Euroclear Nederland, admitted institutions, intermediaries, institutions abroad and managers of investment institutions to provide certain information on the identity of its Shareholders. No information will be given on Shareholders with an interest of less than 0.5% of the issued share capital. A Shareholder who, individually or together with other Shareholders, holds an interest of at least 10% of the issued share capital may request the Company to establish the identity of its Shareholders. This request may only be made during a period of 60 days until (and not including) the 42nd day before the day on which a General Meeting will be held.

Related Party Transactions

Articles 2:167 through 2:170 of the DCC, which implement the provisions of Directive (EU) 2017/828 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement in respect of related party transactions in the Netherlands, provide that material transactions with related parties entered into outside the ordinary course of business on other than normal market terms, must be approved by the supervisory board and be publicly announced at the time that the transaction is entered into. Directors and shareholders that are involved in a related party transaction cannot participate in the decision-making regarding such transaction. As long as not all of the directors are excluded on the basis that they are involved in the relevant transaction, no approval from the General Meeting is required. In this context, a "related party" is interpreted in accordance IFRS (IAS 24 (Related Party Disclosures)) and includes a party that has control, joint control or significant influence over the company or is a member of the company's key management personnel. A transaction is considered material if information about the transaction would constitute inside information within the meaning of the Market Abuse Regulation and is concluded between the company and a related party (which for this purpose in any event includes one or more shareholders representing at least 10% of the issued share capital or a managing director or supervisory director of the company). Certain transactions are not subject to the approval and disclosure provisions of articles 2:167 through 2:170 of the DCC, such as transactions concluded between a company and its subsidiary. A company's supervisory board is required to establish an internal procedure to periodically assess whether transactions are concluded in the ordinary course of business and on normal market terms.

Market Abuse Regulation

The rules on preventing market abuse set out in the Market Abuse Regulation are applicable to the Company, the Managing Directors, other insiders and persons performing or conducting transactions in the Company's financial instruments. Certain important market abuse rules that are relevant for investors are described hereunder. The Company is required to make inside information public. Pursuant to the Market Abuse Regulation, inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to the issuer or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Unless an exception applies, the Company must without delay publish inside information which directly concerns the Company by means of a press release, and post and maintain it on its website for at least five years. The Company must also provide the AFM with this inside information at the time of publication.

It is prohibited for any person to make use of inside information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, as well as an attempt thereto (insider dealing). The use of inside information by cancelling or amending of an order concerning a financial instrument also constitutes insider dealing. In addition, it is prohibited for any person to disclose inside information to anyone else (except where the disclosure is made strictly as part of the person's regular duty or function) or, whilst in possession of inside information, recommend or induce anyone to acquire or dispose of financial instruments to which the information relates.

Furthermore, it is prohibited for any person to engage in or attempt to engage in market manipulation, for instance by conducting transactions which could lead to an incorrect or misleading signal of the supply of, the demand for or the price of a financial instrument.

The Company and any person acting on its behalf or on its account is obligated to draw up an insiders' list of persons working for the Company and having, on a regular or incidental basis, knowledge of inside information. The Company is obligated to update the insider list and provide the insider list to the AFM upon its request. The Company and any person acting on its behalf or on its account is obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

The Group has adopted an internal code on inside information, the Rules for Insider Trading, in respect of the holding of and carrying out of transactions with respect to the Ordinary Shares by the members of its Executive Board, Supervisory Board and employees.

Any PDMRs and any insider under the Company's Rules for Insider Trading are not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third-party, relating to Ordinary Shares or debt instruments of the Company or other financial instruments linked thereto, in case they possess inside information or during a closed period of 30 calendar days before the publication of a regular interim financial report or an annual report of the Company. In addition, insiders under the Company's Rules for Insider Trading are not permitted to (directly or indirectly) conduct any transactions on their own account or for the account of a third-party, relating to Ordinary Shares or debt instruments of the Company or other financial instruments linked thereto, during a closed period of 30 days before the publication of a prospectus related to the issuance of securities by the Company.

Transparency Directive

The Netherlands is the Company's home member state for the purposes of Directive (EC) 2004/109 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market as amended by Directive (EU) 2013/50, as implemented in the Netherlands, as a consequence of which the Company is subject to the DFSA in respect of certain ongoing transparency and disclosure obligations.

Sustainability Regulations

The Group is subject to various financial sustainability regulations relating to its obligations to report sustainability performance data pursuant to the SFDR, the EU Taxonomy Regulation and pursuant to recent amendments to existing legislation such as Solvency II, IDD, MiFID II, the AIFMD and the EU Benchmark Regulation. Although the EU Taxonomy Regulation has already entered into force, it is expected that this framework will be further developed over time through the adoption of delegated regulations. In addition to the currently applicable laws, other European and national sustainability laws are, at the date of this Prospectus, still in the midst of development. The IDD, MiFID II and the EU Benchmark Regulation were recently amended to reflect these sustainability-related developments. The European Commission has further proposed legislative reforms, which includes the draft CSDDD, which is expected to enter into force around 2025. It is uncertain whether the financial sector and, as such, the Group will be in scope of the CSDDD.

A distinction can be made between financial regulatory related regulation that requires the Group and the Enlarged Group to (i) report on sustainability related matters, performance or qualification of the Group and the Enlarged Group's activities or products, (ii) financial regulatory related regulation that requires the Group and the Enlarged Group to include sustainability related information in pre-contractual disclosures, periodic reports and prospectuses and (iii) financial regulatory related regulation that requires the Group and the Enlarged Group to take into account sustainability risks or to integrate sustainability considerations into the suitability assessment and product governance obligations.

Financial regulatory related regulation that requires the Group and the Enlarged Group to report on sustainability related matters and that are in the midst of their development as a result of which the impact thereof on the Group and the Enlarged Group is currently unclear are: the EU Taxonomy Regulation, non-financial disclosure regulation and the CSRD.

The EU Taxonomy Regulation aims to establish a framework to facilitate sustainable investment and entered into force on 12 July 2020. Through the CSRD and the EU Taxonomy Regulation, the EU seeks to increase the number of companies that need to report sustainability performance data, streamline the reporting requirements on ESG issues such that the data is more readily accessible, reliable and comparable, and simplify the ESG data reporting process for corporate entities.

Financial regulatory related regulation that requires the Group and the Enlarged Group where relevant to include information in pre-contractual disclosures, periodic reports and prospectuses, and that have either just entered into force or are still in the midst of their development as a result of which the impact thereof on the Group and the Enlarged Group is currently unclear are: the SFDR, part of the EU Taxonomy Regulation as far as it relates to product-level disclosures under the SFDR, the EU Benchmark Regulation and the CSDDD.

The EU Benchmark Regulation introduced two categories of climate benchmarks and further specify ESG disclosure requirements on the accuracy and integrity of indices used as benchmarks in financial instruments and financial contracts. If a benchmark is provided by the Group and the Enlarged Group disclosure requirements apply for prospectuses that reference a benchmark.

In addition it is expected that the CSDDD will require the Group and the Enlarged Group to carry out effective due diligence on the supply chain and also to report on matters covered by the CSDDD through the CSRD reporting obligations.

Financial regulatory related regulation that requires the Group and the Enlarged Group to take into account sustainability risks or to integrate sustainability considerations into the suitability assessment and product governance obligations are the IDD, MiFID II and AIFMD have an impact on product development and advice, Know Your Customer (KYC), risk management, solvency requirements and the disclosures of financial products.

The SFDR and the EU Taxonomy Regulation require the Group to report and disclose sustainability information at entity and at product level. Under the SFDR, sustainability information entails the information on whether or not the Group takes into account adverse sustainability impact and whether or not their products in scope of the SFDR promote environmental or social characteristics or have a sustainable objective, including environmental objectives as set out in the EU Taxonomy Regulation. Such information must be included in pre-contractual information, periodic reports and principal adverse impacts statements in accordance with the criteria set out in detailed, technical delegated rules and corresponding annexes, such as the Delegated Regulation (EU) 2022/1288. Entity level disclosures must be disclosed on the website. Product level disclosures must be included in the relevant pre-contractual disclosures and periodic reports. The SFDR and the EU Taxonomy Regulation are closely related. The EU Taxonomy Regulation sets out transparency requirements for products of the Group that either promote environmental or social characteristics, or a combination of those characteristics (so-called 'article 8 SFDR products') or either have sustainable investment as their objective and an index has been designated as a reference benchmark (so-called 'article 9 SFDR products').

Furthermore, the Group is required to report in its annual report on how and to what extent the Group's activities are associated with economic activities that qualify as environmentally sustainable. The Group is therefore required to consider the following six environmental objectives of the EU Taxonomy Regulation:

(i) climate change mitigation;

(ii) climate change adaptation;

(iii) the sustainable use and protection of water and marine resources;

(iv) the transition to a circular economy;

(v) pollution prevention and control; and

(vi) the protection and restoration of biodiversity and ecosystems.

To be classified as a sustainable economic activity, the Group should not only contribute to at least one environmental objective, but should also not violate the remaining ones. The classification of an economic activity in terms of sustainability is based on the following four criteria: (i) the economic activity contributes to one of the six environmental objectives, (ii) the economic activity does 'no significant harm' to any of the six environmental objectives, (iii) the economic activity meets 'minimum safeguards' and (iv) the economic activity complies with the technical screening criteria developed by the dedicated expert group set up by the European commission.

The more recent amendments relating to sustainability that have been implemented in the Solvency II Directive, IDD, MiFID II, the AIFMD and the EU Benchmark Regulation have an impact on product development and advice, Know Your Customer (KYC), risk management, solvency requirements and the disclosures of financial products:

- With regard to the Solvency II Directive, insurers must take into account and manage sustainability risks under the prudential Solvency II framework. The sustainability risks need to be reflected in the investment and underwriting strategies of insurers and be monitored by the risk management as well as the actuarial function. As part of the prudent person principle, insurers also need to take into account the potential long-term impact of their investment strategy and decisions on sustainability factors.

- Under the IDD, the customer's sustainability preferences must be integrated in the suitability assessment and product governance. MIFID II Delegated Acts (Commission Delegated Regulation (EU) 2021/1253 and Commission Delegated Directive (EU) 2021/1269) require the Group to integrate sustainability considerations into the suitability assessment and product governance obligations.

- The AIFMD Delegated Acts (Commission Delegated Regulation (EU) 2021/1255 and Delegated Regulation (EU) 231/2013 require management companies within the Group to integrate sustainability risks in the management of funds, to include a consideration of any conflicts that may arise as a result of the integration of sustainability risks in their conflicts of interest procedures, to take into account: (i) sustainability risks; and (ii) if relevant, the principal adverse impacts of investment decisions on sustainability factors, as part of the due diligence in the selection and ongoing monitoring of investments; and to capture details of procedures to manage sustainability risks in the risk management process.

- The EU Benchmark Regulation introduced two categories of climate benchmarks and further specify ESG disclosure requirements.

Further European sustainability legislation is currently being developed such as the CSRD, which entered into force on 5 January 2023, and the draft CSDDD, which has not yet entered into force and is expected to be published in 2024. It is uncertain whether the financial sector and, as such, the Group will be in scope of the CSDDD. The CSRD requires the Group to disclose information in its annual report on the way it operates and manages social and environmental challenges and on the basis of European Sustainability Reporting Standards ("**ESRS**"). Reporting under the CSRD requires the Group to formulate long-term ESG targets and policy and to conduct due diligence for its own operations and supply chain. Further transparency rules are introduced on division of roles and responsibilities for ESG targets among others. Reports and strategic plans that must be disclosed by the Group under the CSRD must be made available in electronic form. The ESRS, which are currently being further developed, can be divided into cross-cutting standards, topical standards (environmental, social and governance) and sector-specific standards. The Group will have to report across four reporting areas: (i) governance, (ii) strategy, (iii) impact, risk and opportunity management, and (iv) metrics and targets. The draft CSDDD contains requirements for companies, their subsidiaries and their value chains relating to identifying, bringing to an end, preventing, mitigating and accounting for negative human rights and environmental impacts.

SHAREHOLDER STRUCTURE AND RELATED PARTY TRANSACTIONS

Major Shareholders

The following table sets forth (i) information with respect to Shareholders that directly or indirectly hold a substantial interest (*substantiële deelneming*), i.e., a holding of at least 3% of the share capital or voting rights in the Company), whether actually or potentially held, as of the close of business on 30 June 2023 (being the latest practicable date prior to the date of this Prospectus for ascertaining certain information contained herein), to the extent known to the Company based on the AFM register and (ii) the percentages of share capital and voting rights of such Shareholders on a diluted basis immediately following the issue of the Consideration Shares, to the extent known to the Company based on the AFM register and assuming no issue of Ordinary Shares other than the issue of the Consideration Share occurs between 30 June 2023 (being the latest practicable date prior to the date of this Prospectus for ascertaining certain information contained herein) and Completion. The following table does not, for the avoidance of doubt, convey a statement of the Company's views as to whether or not any such Shareholder is entitled to hold such shares.

	Amount of Share Capital Owned				
Shareholder	**Number of Ordinary Shares**	**Percentage of share capital**	**Percentage of voting rights**	**Percentage of share capital immediately following issue of Consideration Shares**	**Percentage of voting rights immediately following issue of Consideration Shares**
Blackrock Inc.	7,552,548	5.55%	5.91%	3.54%	3.77%
Amundi Asset Management	8,258,600	5.51%	5.51%	3.87%	3.87%
Citigroup Inc.	7,023,313	4.98%	4.98%	3.30%	3.30%
Bank of America Corp.	5,625,322	3.75%	3.75%	2.64%	2.64%
Janus Henderson Group plc.	4,697,208	3.33%	3.33%	2.20%	2.20%
Dimensional Fund Advisors LP	4,454,631	3.16%	3.00%	2.09%	1.98%
Norges Bank	4,255,962	3.13%	3.13%	2.00%	2.00%

As a direct result of Completion and the issuance of the Consideration Shares to Aegon N.V., Aegon N.V. holds 63,298,394 Ordinary Shares (the Consideration Shares), representing approximately 29.99% of the Company's issued and outstanding share capital as at the date of this Prospectus. Therefore, Aegon N.V. is major shareholder of the Company as of Completion.

Each Ordinary Share gives the right to cast one vote at the General Meetings.

The Company is not aware of any arrangement that may, at a subsequent date, result in a change of control.

Related Party Transactions

General

The Group regularly enters into transactions with related parties during the conduct of its business. Parties related to the Group include Aegon N.V., associates, joint ventures, Managing Directors, Supervisory Directors, members of the Management Board and their immediate family members. These parties further include entities over which any of these persons or entities exercise control or substantial influence, and other affiliated entities. These transactions mainly involve loans, deposits, commissions and reinsurance contracts, and are conducted on terms equivalent to those that prevail in arm's length transactions. Disclosure on related party transactions can be found in chapter 6.7.4 of the Annual Report, which is incorporated by reference in this Prospectus.

Relationship Agreement

In connection with the Business Combination and Aegon N.V's shareholding in the Company, on 4 July 2023, the Company and Aegon N.V. entered into the Relationship Agreement. The Relationship Agreement contains certain arrangements between the Company and Aegon N.V. In principle, the Relationship Agreement shall terminate, amongst others, in case Aegon N.V. no longer continues to hold (directly or indirectly) at least 10% of the issued and outstanding Ordinary Shares. The full text of the Relationship Agreement has been published on the Company's website. Below is a summary of main elements of the Relationship Agreement.

Nomination rights

For a period of five years after Completion, for as long as Aegon N.V. continues to hold (directly or indirectly) more than 20% of the issued and outstanding Ordinary Shares, Aegon N.V. is entitled to nominate two individuals (each an Aegon Nominee) to serve as Supervisory Directors, one of which shall be a woman who qualifies as independent from Aegon N.V. and the Company under the Dutch Corporate Governance Code and the Joint ESMA and European Banking Authority guidelines, in each case as applicable at the time of such nomination being made, and one of which shall be the chief executive officer or the chief financial officer of Aegon N.V. at the time of such nomination being made (the Non-Independent Aegon Nominee). For as long as Aegon N.V., during the five-year period following Completion, continues to hold (directly or indirectly) more than 10% but no more than 20% of the issued and outstanding Ordinary Shares, Aegon N.V. has the right to nominate one Aegon Nominee to serve as Supervisory Director, who shall be the chief executive officer or the chief financial officer of Aegon N.V. at the time of such nomination being made (the Non-Independent Aegon Nominee).

In addition, for a period of five years after Completion, for as long as Aegon N.V. continues to hold (directly or indirectly) more than 20% of the issued and outstanding Ordinary Shares, Aegon N.V. is entitled to designate one Aegon Nominee to serve on the Audit & Risk Committee of the Company's Supervisory Board and to designate one Aegon Nominee to serve on the Nomination & ESG Committee of the Company's Supervisory Board. For as long as Aegon N.V. continues to hold more than 10% but no more than 20% of the issued and outstanding Ordinary Shares, Aegon N.V. has the right to designate one Aegon Nominee to serve on either the Audit & Risk Committee or the Nomination & ESG Committee.

Aegon N.V. has nominated Lard Friese, the chief executive officer of Aegon N.V. and Daniëlle Jansen Heijtmajer, who served as chair of the Supervisory Board of Aegon Nederland until Completion, as the first two Aegon Nominees to serve as of Completion. The appointment of the two initial Aegon Nominees was approved at the Extraordinary General Meeting, subject to and effective as of Completion.

Affirmative Vote Matters and Unanimous Vote Matters

For a period of five years after Completion, resolutions of the Executive Board to approve or effect certain matters require the approval of the Supervisory Board and such matters can only be approved by the Supervisory Board:

(i) with the affirmative vote of the Non-Independent Aegon Nominee (and if the Non-Independent Nominee is unable to act (*belet*), incapacitated (*ontstent*) or not entitled to vote, the Supervisory Board can only approve such matters by unanimous vote). Matters subject to such approval are:

   a. for as long as Aegon N.V. (directly or indirectly) continues to hold more than 20% of the issued and outstanding Ordinary Shares, significant changes in the dividend policy of the Company, dilutive transactions (issuance of equity or debt instruments) (other than (A) the issuance of hybrid bonds, (B) transactions in relation to the operation of the Company's employee participation plans and (C) any transactions that, in the reasonable judgment of the Company, are necessary to maintain: (I) adequate capitalisation of the Company or any of its subsidiaries, (II) compliance with covenants contained in any instrument under which the Company or any of its subsidiaries has issued indebtedness, (III) compliance with applicable laws, or (IV) compliance with written advice and/or instructions of competent regulatory authorities) and M&A transactions (acquisitions and divestments, joint ventures and long term co-operations) with a value exceeding EUR 500 million; and

   b. for as long as Aegon N.V. (directly or indirectly) continues to hold more than 10% but no more than 20% of the issued and outstanding Ordinary Shares, dilutive transactions (issuance of equity or debt instruments) (other than (A) the issuance of hybrid bonds, (B) transactions in relation to the operation of the Company's employee participation plans and (C) any transactions that, in the reasonable judgment of the Company, are necessary to maintain: (I) adequate capitalisation of the Company or any of its subsidiaries, (II) compliance with covenants contained in any instrument under which the Company or any of its subsidiaries has issued indebtedness, (III) compliance with applicable laws, or (IV) compliance with written advice and/or instructions of competent regulatory authorities) and M&A transactions (acquisitions and divestments, joint ventures and long term co-operations) with a value exceeding EUR 500 million.

(ii) by unanimous vote of all Supervisory Directors in office and neither unable to act (*belet*) nor incapacitated (*ontstent*) at the moment of adopting the relevant Supervisory Board's resolution. Matters subject to such approval are material decisions on capital management, material reinsurance, and capital allocation / distribution in each case to the extent this would result in a material change to the characteristics of the risk profile of the Business Combination and other than in the ordinary course of business.

In case the current CEO would not serve his full term (i.e., the term until 2026), the appointment of his successor requires the unanimous vote of all Supervisory Directors in office and neither unable to act (*belet*) nor incapacitated (*ontstent*) at the moment of adopting the Supervisory Board's resolution on such appointment.

Information sharing

Pursuant to the Relationship Agreement, Aegon N.V. and the Company also agreed on arrangements for information sharing that allow both parties to comply with their financial reporting requirements.

Orderly Market Arrangements

Pursuant to the Relationship Agreement, Aegon N.V. agreed to a standstill provision to not increase its relative stake in the Company for a period ending at the later of five years after Completion or three years after the termination of the Relationship Agreement.

Aegon N.V. also agreed to a lock-up period of 180 days after Completion. The Company and Aegon N.V. also agreed that the lock-up arrangement can be waived by the Company. In addition, the lock-up period does not apply in case of a disposal of shares as payment of any consideration payable by Aegon N.V. or any of its affiliates in connection with any M&A transaction entered into by Aegon N.V. or any of its affiliates during the 180-day period after Completion. In that case, Aegon N.V. shall enter into reasonable discussions with the Company, each acting in good faith, about the anticipated modalities and timing of such disposal. Aegon N.V. will use reasonable best efforts to conduct any sell down in an orderly market manner and for certain scenarios, the Company has committed to provide reasonable cooperation in case of such sell down.

Except as disclosed above, the Company has not entered into any further related party transactions since 31 December 2022.

Executive Board and Supervisory Board

As of 31 December 2022, the total outstanding mortgage loans to Managing Directors amount to €435,000. These mortgage loans have been issued based on current employee conditions. The normal employee conditions include limits and thresholds to the amounts that qualify for a personnel interest-rate discount. For mortgage loans greater than €340,000 arm's length conditions apply. Disclosure on related party transactions can be found in chapter 6.7.4 of the Annual Report, which is incorporated by reference in this Prospectus.

As at the date of this Prospectus, other than the mortgages described above, none of the Group Companies provide loans, advances or guarantees to any of the Managing Directors or Supervisory Directors.

Associates and Joint Ventures

As of 31 December 2022, the Company has €45 million outstanding loans and receivables and €176 million other liabilities with respect to associates and joint ventures (including real estate development joint ventures). Disclosure on related party transactions can be found in chapter 6.7.4 of the Annual Report, which is incorporated by reference in this Prospectus.

THE LISTING

Introduction

The Ordinary Shares were for the first time listed and admitted to trading on Euronext Amsterdam under the symbol "ASRNL" on 10 June 2016. The Consideration Shares are Ordinary Shares. Application will be made to list and admit the Consideration Shares to trading on Euronext Amsterdam. Listing and admission to trading of the Consideration Shares is expected to take place on 6 July 2023. The ISIN of the Ordinary Shares is NL0011872643. The Ordinary Shares are denominated in and will trade in euro.

As part of the Business Combination, the Consideration Shares to be issued pursuant to the Business Combination Agreement will be issued by the Company, via its Listing Agent, and delivered in book-entry form through the facilities of Euroclear Nederland.

Listing Agent

ABN AMRO is the Listing Agent with respect to the Listing of the Consideration Shares on Euronext Amsterdam. ABN AMRO also acts as the paying agent for the Ordinary Shares. The address of ABN AMRO is Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands.

Timetable

The timetable below sets forth key dates for the Listing.

Event	Date
Announcement of the Business Combination	27 October 2022
Extraordinary General Meeting	17 January 2023
Completion	4 July 2023
Publication of this Prospectus	4 July 2023
Listing and admission to trading of Consideration Shares on Euronext Amsterdam	6 July 2023

Delivery, Clearing and Settlement

The Consideration Shares are registered shares which will be entered into the collective deposit and giro deposit on the basis of the Dutch Securities Giro Act. The Consideration Shares will be delivered in book-entry form through the facilities of Euroclear Nederland. Application will be made for the Consideration Shares to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

Dilution

63,298,394 Consideration Shares have been issued to Aegon N.V. and the Company's issued share capital increased by approximately 42.84%. Holders of existing Ordinary Shares have therefore suffered an immediate dilution as a result of the issuance of the Consideration Shares. Each existing Ordinary Shareholder (who is not Aegon N.V.) has been diluted by up to approximately 42.84%. Aegon N.V. holds approximately 29.99% of the Company's enlarged share capital (based on the fully diluted ordinary share capital of the Company as from Completion).

Corporate Authorisations

On 17 January 2023, the Extraordinary General Meeting resolved, amongst other things, to (i) approve the Business Combination, (ii) delegate to the Executive Board, subject to the approval of the Supervisory Board, the right to resolve, in one or more tranches, to issue Ordinary Shares (including the Consideration Shares) and/or to grant rights to acquire Ordinary Shares in connection with the Business Combination and its financing and (iii) delegate to the Executive Board, subject to the approval of the Supervisory Board, the right to exclude or limit pre-emptive rights (*voorkeursrechten*) if Ordinary Shares are issued and/or rights to subscribe for ordinary shares are granted pursuant to (ii). The issue and listing on Euronext Amsterdam of the Consideration Shares and the exclusion of all pre-emption rights (*voorkeursrechten*) in respect thereof were duly authorised by resolutions of the Executive Board passed on 4 July 2023 and approved by a resolution of the Supervisory Board on 4 July 2023.

Fees and Expenses of the Listing

The expenses, commissions and taxes related to the Listing are estimated to amount to approximately €1.2 million and include, among other items, the fees due to the AFM and Euronext Amsterdam N.V., legal and administrative expenses, as well as applicable taxes, if any. The fees due to Euronext Amsterdam N.V. depend on the opening price of the Ordinary Shares on Euronext Amsterdam on the day of the listing of the Consideration Shares, 6 July 2023, and are therefore estimated in the foregoing amount. No expenses have been or will be charged to investors by the Company in relation to the Listing.

TAXATION

Tax Warning

Potential investors and sellers of Ordinary Shares should be aware that they may be required to pay documentation taxes (commonly referred to as stamp duties) or other fiscal duties or charges in accordance with the laws and practices of the country where the Ordinary Shares are transferred or other jurisdictions. In addition, dividends distributed on the Ordinary Shares, or income derived or deemed to be derived from the Ordinary Shares, may be subject to taxation, including withholding taxes, in the jurisdiction of the Company, in the jurisdiction of the Shareholder, or in other jurisdictions in which the Shareholder is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Ordinary Shares.

Prospective investors should carefully consider the tax consequences of investing in the Ordinary Shares and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Material Dutch Tax Considerations

Scope of Discussion

This section only outlines certain material Dutch tax consequences of the acquisition, holding and disposal of Ordinary Shares. This section does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective Shareholder and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this section should be treated with corresponding caution.

This section is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, including, for the avoidance of doubt the tax rates applicable on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where this section refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

This section is intended as general information only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of Ordinary Shares. Holders or prospective Shareholders should consult their own tax adviser regarding the Dutch tax consequences relating to the acquisition, holding and disposal of Ordinary Shares in light of their particular circumstances.

Please note that this section does not describe the Dutch tax consequences for:

(i) a Shareholder if such holder has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Company under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder is considered to hold a substantial interest in the Company, if such holder alone or, in the case of an individual, together with such holder's partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of the Company or of 5% or more of the issued and outstanding capital of a certain class of shares; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights that relate to 5% or more of the Company's annual profits or to 5% or more of the Company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in the Company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) a Shareholder if the Ordinary Shares held by such holder qualify or qualified as a participation (*deelneming*) for purposes of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). Generally, a holder's shareholding of 5% or more in the Company's nominal paid-up share capital qualifies as a participation. A holder may also have a participation if (a) such holder does not have a shareholding of 5% or more but a related entity (statutorily defined term) has a participation or (b) the Company is a related entity (statutorily defined term);

(iii) a Shareholder which is or who is entitled to the dividend withholding tax exemption (*inhoudingsvrijstelling*) with respect to any income (*opbrengst*) derived from the Ordinary Shares (as defined in article 4 of the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting*)). Generally, a Shareholder may be entitled or required to apply, subject to certain other requirements, the dividend withholding tax exemption if it holds an interest of 5% or more in the Company's nominal paid-up share capital;

(iv) pension funds, investment institutions (*fiscale beleggingsinstellingen*) and tax exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax, entities that have a function comparable to an investment institution or a tax exempt investment institution, as well as entities that are exempt from corporate income tax in their country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein, Iceland or any other state with which the Netherlands has agreed to exchange information in line with international standards; and

(v) a Shareholder if such holder is an individual for whom the Ordinary Shares or any benefit derived from the Ordinary Shares is a remuneration or deemed to be a remuneration for (employment) activities performed by such holder or certain individuals related to such holder (as defined in the Dutch Income Tax Act 2001).

Dividend withholding tax

Dividends distributed by the Company are generally subject to Dutch dividend withholding tax at a rate of 15%. Generally, the Company is responsible for the withholding of such dividend withholding tax at source; the Dutch dividend withholding tax is for the account of the Shareholder.

The expression "dividends distributed" includes, but is not limited to:

- distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognised for Dutch dividend withholding tax purposes;
- liquidation proceeds, proceeds from the redemption of Ordinary Shares, or proceeds from the repurchase of Ordinary Shares (other than as temporary portfolio investment (*tijdelijke belegging*)) by the Company or one of the Group Companies or other affiliated entities, in each case to the extent such proceeds exceed the average paid-in capital of those Ordinary Shares as recognised for Dutch dividend withholding tax purposes;
- an amount equal to the nominal value of the Ordinary Shares issued or an increase of the nominal value of the Ordinary Shares, to the extent that no related contribution, recognised for Dutch dividend withholding tax purposes, has been made or will be made; and
- partial repayment of the paid-in capital recognised for Dutch dividend withholding tax purposes, if and to the extent that the Company has "net profits" (*zuivere winst*), unless (i) the general meeting of shareholders has resolved in advance to make such repayment and (ii) the nominal value of the Ordinary Shares concerned has been reduced by an equal amount by way of an amendment to Articles of Association. The term "net profits" includes anticipated profits that have yet to be realised.

Corporate legal entities that are resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes ("**Dutch Resident Entities**") generally are entitled to an exemption from, or a credit for, any Dutch dividend withholding tax against their Dutch corporate income tax liability. The credit in any given year is, however, limited to the amount of Dutch corporate income tax payable in respect of the relevant year with an indefinite carry forward of any excess amount. Individuals who are resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes ("**Dutch Resident Individuals**") generally are entitled to a credit for any Dutch dividend withholding tax against their Dutch personal income tax liability and to a refund of any residual Dutch dividend withholding tax. The above generally also applies to Shareholders that are neither resident nor deemed to be resident of the Netherlands ("**Non-Resident Holders**") if the Ordinary Shares are attributable to a Dutch permanent establishment of such Non-Resident Holder.

A Shareholder resident of a country other than the Netherlands may, depending on such holder's specific circumstances, be entitled to exemptions from, reduction of, or full or partial refund of, Dutch dividend withholding tax under Dutch domestic tax law, EU law, or treaties for the avoidance of double taxation in effect between the Netherlands and such other country.

Dividend stripping

According to Dutch domestic anti-dividend stripping rules, no credit against Dutch tax, exemption from, reduction, or refund of Dutch dividend withholding tax will be granted if the recipient of the dividends the Company paid is not considered the beneficial owner (*uiteindelijk gerechtigde*; as described in the Dutch Dividend Withholding Tax Act 1965) of those dividends. This legislation generally targets situations in which a shareholder retains its economic interest in shares but reduces the withholding tax costs on dividends by a transaction with another party. It is not required for these rules to apply that the recipient of the dividends is aware that a dividend stripping transaction took place. The Dutch State Secretary of Finance takes the position that the definition of beneficial ownership introduced by this legislation will also be applied in the context of a double taxation convention.

Conditional withholding tax on dividends (as of 1 January 2024)

As of 1 January 2024, a Dutch conditional withholding tax will be imposed on dividends distributed by the Company to entities related (*gelieerd*) to the Company (within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*)), if such related entity:

(i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "**Listed Jurisdiction**"); or

(ii) has a permanent establishment located in a Listed Jurisdiction to which the Ordinary Shares are attributable; or

(iii) holds the Ordinary Shares with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or

(iv) is not considered to be the beneficial owner of the Ordinary Shares in its jurisdiction of residence because such jurisdiction treats another entity as the beneficial owner of the Ordinary Shares (a hybrid mismatch); or

(v) is not resident in any jurisdiction (also a hybrid mismatch); or

(vi) is a reverse hybrid (within the meaning of article 2(12) of the Dutch Corporate Income Tax Act 1969), if and to the extent (x) there is a participant in the reverse hybrid which is related (*gelieerd*) to the reverse hybrid, (y) the jurisdiction of residence of such participant treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to the Dutch conditional withholding tax in respect of dividends distributed by the Company without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021.

The Dutch conditional withholding tax on dividends will be imposed at the highest Dutch corporate income tax rate in effect at the time of the distribution (2023: 25.8%). The Dutch conditional withholding tax on dividends will be reduced, but not below zero, by any regular Dutch dividend withholding tax withheld in respect of the same dividend distribution. As such, based on the currently applicable rates, the overall effective tax rate of withholding the regular Dutch dividend withholding tax (as described above) and the Dutch conditional withholding tax on dividends will not exceed the highest corporate income tax rate in effect at the time of the distribution (2023: 25.8%).

Taxes on income and capital gains

Dutch Resident Entities

Generally, if the Shareholder is a Dutch Resident Entity, any income derived or deemed to be derived from the Ordinary Shares or any capital gains realised on the disposal or deemed disposal of the Ordinary Shares is subject to Dutch corporate income tax at a rate of 19% with respect to taxable profits up to €200,000 and 25.8% with respect to taxable profits in excess of that amount (rates and brackets for 2023).

Dutch Resident Individuals

If the Shareholder is a Dutch Resident Individual, any income derived or deemed to be derived from the Ordinary Shares or any capital gains realised on the disposal or deemed disposal of the Ordinary Shares is subject to Dutch personal income tax at the progressive rates (with a maximum of 49.5% in 2023), if:

(i) the Ordinary Shares are attributable to an enterprise from which the Shareholder derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or

(ii) the Shareholder is considered to perform activities with respect to the Ordinary Shares that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the Ordinary Shares that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

Taxation of savings and investments

If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, the Ordinary Shares will be subject to an annual Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar the Dutch Resident Individual's net investment assets for the year (*rendementsgrondslag*) exceed a statutory threshold (*heffingvrije vermogen*). The net investment assets for the year are the fair market value of the investment assets *less* the fair market value of the liabilities on 1 January of the relevant calendar year (reference date;

peildatum). The Ordinary Shares are included as investment assets. The taxable benefit for the year (*voordeel uit sparen en beleggen*) is taxed at a flat rate of 32% (rate for 2023). Actual income or capital gains realised in respect of the Ordinary Shares are as such not subject to Dutch income tax.

The taxable benefit for the year is calculated as follows:

(i) The Dutch Resident Individual's assets and liabilities taxed under this regime, including the Ordinary Shares, are allocated over the following three categories: (a) bank savings (*banktegoeden*), (b) other investments (*overige bezittingen*), including the Ordinary Shares, and (c) liabilities (*schulden*).

(ii) The return (*rendement*) in respect of these assets and liabilities is calculated as follows (the return is at a minimum nihil):

  a. a deemed return on the fair market value of the actual amount of bank savings and cash on 1 January of the relevant calendar year; *plus*

  b. a deemed return on the fair market value of the actual amount of other investments, including the Ordinary Shares, on 1 January of the relevant calendar year; *minus*

  c. a deemed return on the sum of the fair market value of the actual amount of liabilities on 1 January of the relevant calendar year less the statutory threshold for liabilities (*drempel*).

(iii) The effective return percentage (%) (*effectieve rendementspercentage*) is calculated as follows:

  a. by dividing the return calculated under (ii) above by the net investment assets for the year of the Dutch Resident Individual; *multiplied by*

  b. 100.

(iv) The taxable base (*grondslag sparen en beleggen*) is calculated as follows:

  a. the net investment assets for the year of the Dutch Resident Individual; *minus*

  b. the applicable statutory threshold.

(v) The taxable benefit for the year is equal to the taxable base calculated under (iv) above *multiplied by* the return percentage calculated under (iii) above.

For the calendar year 2023, the deemed returns for the investment categories mentioned under (ii) a. and c. above have been temporarily set at 0.36% and 2.57%, respectively. The definitive percentages for these investment categories for the year 2023 will be published in the first months of 2024 and will have retroactive effect to 1 January 2023. The deemed return applicable to the other investments (mentioned under (ii) b. above), including the Ordinary Shares, is set at 6.17% for the calendar year 2023. Transactions in the three-month period before and after 1 January of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the Shareholder cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

Non-residents of the Netherlands

A Shareholder that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch income tax in respect of income derived or deemed to be derived from the Ordinary Shares or in respect of capital gains realised on the disposal or deemed disposal of the Ordinary Shares, provided that:

(i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Ordinary Shares are attributable; and

(ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Ordinary Shares that go beyond ordinary asset management and does not otherwise derive benefits from the Ordinary Shares that are taxable as benefits from miscellaneous activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of Ordinary Shares by way of a gift by, or on the death of, a Shareholder who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of Ordinary Shares by way of a gift by, or on the death of, a Shareholder who is neither resident nor deemed to be resident of the Netherlands, unless:

(i) in the case of a gift of an Ordinary Share by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands; or

(ii) in the case of a gift of an Ordinary Share is made under a condition precedent, the Shareholder is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or

(iii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax (VAT)

No Dutch VAT will be payable by a Shareholder in respect of any payment in consideration for the holding or disposal of the Ordinary Shares.

Real Property Transfer Tax

Under circumstances, the Ordinary Shares could, for the purposes of Dutch real property transfer tax (*overdrachtsbelasting*), be treated as real property (*fictieve onroerende zaken*) located in the Netherlands, in which case this tax could be payable upon acquisition of Ordinary Shares.

The Ordinary Shares will generally not be treated as real property if at the time of, or at any time during the year preceding, the acquisition of the Ordinary Shares:

(i) the Group's assets do not and did not include real property situated in the Netherlands; or

(ii) the Group's assets only include and included real property, situated either in or outside the Netherlands, that the Group does not and did not hold, and currently does not intend to hold, predominantly as a financial investment.

Real property as referred to under (i) and (ii) above includes legal ownership and more limited legal rights over the property (rights in rem) (*zakelijke rechten*) as well as contractual rights that give the Group economic exposure to the value of such real property, and certain participations or interests in entities that are treated as real property.

Whilst the Group's assets include and have included real property as described elsewhere in this Prospectus, the Company did not, in the preceding twelve months, and currently does not meet the asset test (*bezitseis*) within the meaning of article 4 of the Dutch Legal Transactions Taxation Act (*Wet op belastingen van rechtsverkeer*). Hence, the Ordinary Shares are not treated as real property (*fictieve onroerende zaken*) within the meaning of article 4 of the Dutch Legal Transactions Taxation Act as of the date of this Prospectus.

Consequently, no Dutch real property transfer tax becomes payable upon an acquisition of the Ordinary Shares.

Stamp Duties

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a Shareholder in respect of any payment in consideration for the holding or disposal of the Ordinary Shares.

INDEPENDENT AUDITORS

KPMG Accountants N.V. ("**KPMG**"), independent auditors, has audited the Consolidated Financial Statements and has issued an unqualified auditor's report thereon, which is incorporated by reference in this Prospectus.[69]

KPMG is an independent registered audit firm. Its address is Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands. The auditor signing the auditor's reports on behalf of KPMG is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants, NBA*).

KPMG has given, and has not withdrawn, its consent to the incorporation by reference of its report in this Prospectus in the form and context in which it is included. As the Ordinary Shares have not been and will not be registered under the Securities Act, KPMG have not filed and will not file a consent under the Securities Act.

[69] Source: Annual Report chapter 7.1.

GENERAL INFORMATION

Domicile, Legal Form and Incorporation

The Company was incorporated as a public company with limited liability (*naamloze vennootschap*) under the laws of the Netherlands with its statutory seat (*statutaire zetel*) in Utrecht, the Netherlands on 4 November 1971. The Company operates under the laws of the Netherlands. The Company's statutory seat (*statutaire zetel*) is in Utrecht, the Netherlands and its registered office is at Archimedeslaan 10, 3584 BA Utrecht, the Netherlands. The Company's telephone number is +31 (0)30 2579111 and its website is www.asrnl.com. The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 30070695 and its LEI is 7245000G0HS48PZWUD53. The Company's legal name is ASR Nederland N.V. as of the date of this Prospectus and the company has registered, amongst others, the commercial names a.s.r., Loyalis and Ardanta.

No Significant Change

Except for the issue of the Consideration Shares and the payment of the Cash Consideration, no significant change in the financial performance or the financial position of the Group has occurred since 31 December 2022.

Proceeds

This Prospectus is being produced in connection with the Listing as contemplated by the terms of the Business Combination. The Consideration Shares are issued to Aegon N.V. as part of the consideration for the Business Combination and the Company will not receive any proceeds in connection with the Listing of the Consideration Shares.

Availability of Documents

The following documents (or copies thereof) may be obtained free of charge from the Company's website (www.asrnl.com) from the date of this Prospectus until at least 12 months thereafter:

- this Prospectus;
- the Articles of Association;
- the Executive Board Rules;
- the Supervisory Board Rules;
- the Annual Report; and
- the Relationship Agreement.

DEFINITIONS

The following definitions are used in this Prospectus:

ABB Shares	13,805,720 Ordinary Shares that were issued by the Company on 28 October 2022 by way of an accelerated bookbuild offering
ABN AMRO	ABN AMRO Bank N.V.
Aegon	Aegon N.V. and Aegon Europe
Aegon Asset Management	Aegon Investment Management B.V.
Aegon Cappital	Aegon Cappital B.V.
Aegon Europe	Aegon Europe Holding B.V.
Aegon Hypotheken	Aegon Hypotheken B.V.
Aegon Levensverzekering	Aegon Levensverzekering N.V.
Aegon Nederland	Aegon Nederland N.V.
Aegon Nederland Group	Aegon Nederland together with its subsidiaries within the meaning of article 2:24b of the DCC
Aegon Nederland Group Companies	Aegon Nederland's subsidiaries within the meaning of article 2:24b of the DCC (and each an Aegon Nederland Group Company)
Aegon Nominee	An individual nominated by Aegon N.V. to serve as a Supervisory Director
Aegon Schadeverzekering	Aegon Schadeverzekering N.V.
Aegon Spaarkas	Aegon Spaarkas N.V.
Affirmative Vote Matters	Matters subject to the approval by the Supervisory Board with the affirmative vote of the Non-Independent Aegon Nominee (subject to certain exceptions)
AFM	The Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*)
AIFMD	Directive (EU) 2011/61 on Alternative Investment Fund Managers and the implementing measures thereunder
AIFMD 2	The proposal to amend the AIFMD and the UCITS
AML/CFT	Anti-money laundering and countering the financing of terrorism
AML Directive	Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing
AML Regulation	Regulation (EU) 2015/847 on information accompanying transfers of funds
Annual Accounts	The Company's annual accounts
Annual Report	The Company's 2022 annual report
AP	The significant accounting policy differences as set out in section "*Unaudited Pro Forma Narrative Financial Information*"
APF	General pension fund (*algemeen pensioenfonds*)
Articles of Association	The articles of association (*statuten*) of the Company
ASR Hypotheken	ASR Hypotheken B.V.
ASR Levensverzekering	ASR Levensverzekering N.V.

ASR Real Estate	ASR Real Estate B.V.
ASR Vermogensbeheer	ASR Vermogensbeheer N.V.
ASR Vooruit	ASR Vooruit B.V.
Audit & Risk Committee	The Company's audit and risk committee, a subcommittee of the Supervisory Board
AuM	Assets under management
BCE	The Business Combination effects
Bridge Facility Agreement	The €2,000,000,000 underwritten bridge facility agreement with UBS AG London Branch, to which ABN AMRO, BNP Paribas SA, Netherlands Branch and HSBC Continental Europe have acceded on 10 November 2022, in order to support the Company's obligation to pay the cash component of the consideration of the Business Combination of Aegon Nederland to Aegon Europe
BRRD	Directive (EU) 2014/59 establishing a framework for the recovery and resolution of credit institutions and investment firms
Business Combination	The agreement under the Business Combination Agreement pursuant to which Aegon Europe sold and agreed to transfer all the issued and outstanding shares in the share capital of Aegon Nederland to the Company
Business Combination Agreement	The business combination agreement entered into by the Company with Aegon on 27 October 2022
Business Executive Committee	The business executive committee of the Company which has been replaced by the Management Board as of Completion
Call Option	The continuous and repeatedly exercisable right to subscribe for Preferred Shares for up to the lesser of (a) the total number of shares that form the Company's issued capital at the time of an exercise of the call option minus the number of Preferred Shares already held by the Foundation at that time (if any) minus one; or (b) the maximum number of Preferred Shares that may be issued under the Company's authorised share capital as included in the Articles of Association at the time of an exercise of the Call Option
Call Option Agreement	The call option agreement entered into with the Foundation
Cash Consideration	The cash consideration as part of the total consideration of the Business Combination
CEO	The chief executive officer of the Company
CET	Central European Time
CFO	The chief financial officer of the Company
CHRO	The Chief Human Resources Officer
CLAs	Collective labour agreements
Company	ASR Nederland N.V., a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands
Completion	Completion of the Business Combination
Consideration Shares	63,298,394 newly issued Ordinary Shares to be listed on Euronext Amsterdam
Consolidated Financial Statements	The audited consolidated full year financial statements of the Group for the Financial Year 2022
COO Life	The Chief Operating Officer Life of the Management Board

COR	Combined ratio P&C and Disability
Covid-19	The Covid-19 pandemic
CRD IV	Directive (EU) 2013/36 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms
CRD IV Framework	The CRR and the CRD IV
CRO	The Chief Risk Officer of the Management Board
CRR	Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms
CSDDD	Proposal for the Corporate Sustainability Due Diligence Directive
CSRD	Proposal for the Corporate Sustainability Reporting Directive of the European Parliament and of the Council
DB	Defined Benefit
DC	Defined Contribution
DCC	The Dutch Civil Code (*Burgerlijk Wetboek*)
DFSA	The Dutch Financial Supervision Act (*Wet op het financieel toezicht*)
DNB	The Dutch Central Bank (*De Nederlandsche Bank*)
DNO	Declaration of no objection (*verklaring van geen bezwaar*)
DORA	Regulation (EU) 2022/2554 on digital operational resilience for the financial sector
Dutch Corporate Governance Code	The Dutch Corporate Governance Code, as amended, entered into force on, and applies to any Financial Year starting on or after, 1 January 2017 and finding its statutory basis in Book 2 of the DCC
Dutch Resident Entities	Corporate legal entities that are resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes
Dutch Resident Individuals	Individuals who are resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes
Dutch Securities Giro Transactions Act	The Dutch Securities Giro Transactions Act (*Wet giraal effectenverkeer*)
EIOPA	The European Insurance and Occupational Pensions Authority
EMIR	Regulation (EU) 648/2012 on OTC derivatives, central counterparties and trade repositories
Enlarged Group	the Group as enlarged by the Business Combination with effect from Completion
Enterprise Chamber	The Dutch enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*)
EOF	Eligible own funds
ESG	Environmental, social and governance
ESRS	European Sustainability Reporting Standards
EU	The European Union
EU Benchmark Regulation	Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds

EUR or euro or €	The lawful currency of the European Economic and Monetary Union
Euroclear Nederland	Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*)
Euronext Amsterdam	Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.
EU Taxonomy Regulation	Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment
Exchange Act	US Securities Exchange Act of 1934, as amended
Executive Board	The management board (*raad van bestuur*) of the Company
Executive Board Rules	The rules regarding the Executive Board's functioning and internal organisation
Extraordinary General Meeting	The extraordinary general meeting held on 17 January 2023 to, among others, approve the Business Combination and authorise the Executive Board, subject to the approval of the Supervisory Board, to resolve to issue the Consideration Shares
FAMA	The framework asset management agreement entered into by the Company, Aegon N.V., ASR Vermogensbeheer and Aegon Asset Management on 27 October 2022, which is effective as of Completion
Financial Year	A financial year ending 31 December
Financial Year 2021	The year ended on 31 December 2021
Financial Year 2022	The year ended on 31 December 2022
Financial Year 2023	The year ending on 31 December 2023
First Admission Date	On or around 6 July, the date on which the Consideration Shares are expected to be admitted on Euronext Amsterdam
Foundation	The Stichting Continuïteit ASR Nederland, incorporated on 26 May 2016
FRSA	Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*)
FSCB	Financial Services Complaints Board (*Klachteninstituut Financiele Dienstverlening* or *KIFID)*
Future on Pensions Act	The Dutch Future on Pensions Act (*Wet toekomst pensioenen*)
General Meeting	The general meeting (*algemene vergadering*) of the Company, being the corporate body, or where the context so requires, the physical meeting of Shareholders
Group	The Company together with the Group Companies
Group Companies	The Company's subsidiaries prior to Completion within the meaning of article 2:24b of the DCC (and each a Group Company)
Guideline 23	Guideline 23, paragraph 108(iii) of the guidance on disclosure requirements on the Prospectus Regulation issued by the European Securities and Markets Authority
GWP	Gross written premium
IAS	International Accounting Standards
IBORs	Interbank Offered Rates
ICT	Information and communications technology

IDD	Directive (EU) 2016/97 on insurance distribution
IFRS	The International Financial Reporting Standards as adopted by the European Union
Indemnified Officer	Managing Directors and Supervisory Directors indemnified by the Company
IPCC	Intergovernmental Panel on Climate Change
IRRA	Dutch Act on Recovery and Resolution of Insurance Companies (*Wet herstel en afwikkeling verzekeraars*)
IRRD	Proposal for a Directive establishing a framework for the recovery and resolution of insurance and reinsurance undertakings
ISIN	International securities identification number
KNAB	Aegon Bank N.V.
Koersplan	A specific unit-linked product
KPMG	KPMG Accountants N.V.
LAT	Liability Adequacy Test
LACDT	Loss Absorbing Capacity of Deferred Taxes
LEI	Legal Entity Identifier
LIBOR	London Interbank Offered Rate
Listing	The listing and admission to trading of 63,298,394 newly issued ordinary shares in the issued share capital of the Company
Listing Agent	ABN AMRO Bank N.V.
Management Board	The management board of the Company which has replaced the Business Executive Committee as of Completion
Management Report	The Management Report as included in the Annual Accounts
Managing Director	A member of the Executive Board
Market Abuse Regulation	Regulation (EU) 596/2014 on market abuse and the regulations promulgated thereunder
MiFID II	Directive (EU) 2014/65 on markets in financial instruments, as amended
MiFIR	Regulation (EU) 600/2014 on markets in financial instruments
Nedasco	Nedasco B.V.
Non-Independent Aegon Nominee	The Aegon Nominee which shall be the chief executive officer or the chief financial officer of Aegon N.V.
Non-Resident Holders	Shareholders that are neither resident nor deemed to be resident of the Netherlands
Nomination & ESG Committee	The Company's nomination and ESG committee, a subcommittee of the Supervisory Board
NPS	Net promoter score
OCC	Organic Capital Creation
Ordinary Shares	Ordinary shares in the issued share capital of the Company, with a nominal value of €0.16 each

ORSA	Own Risk and Solvency Assessment
OTC	Over-the-counter
Paris Climate Agreement	The 2016 climate agreement of the United Nations Climate Change Conference in Paris
PDMR	Any Managing Director and Supervisory Director, as well as any other person discharging managerial responsibilities in respect of the Company who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting future developments and business prospects of the Company
Pensions DB	Pensions Defined Benefit
Pensions DC	Pensions Defined Contribution
PFIC	Passive foreign investment company
PPI	Pension premium institution (*premiepensioeninstelling*)
Preferred Shares	Preferred shares (*preferente aandelen*) in the issued share capital of the Company, with a nominal value of €0.16 each
Prospectus	This document or prospectus dated 4 July 2023
Prospectus Regulation	Regulation (EU) 2017/1129 and amendments thereto (including any relevant delegated regulations and implementing measures)
P&C	Property and Casualty
Reclass	The expected reclassifications as set out in section "*Unaudited Pro Forma Narrative Financial Information*"
Relationship Agreement	The relationship agreement entered into by the Company and Aegon N.V. on 4 July 2023
Remuneration Committee	The Company's remuneration committee, a subcommittee of the Supervisory Board
Robidus	Robidus Groep B.V.
RT1 Securities	The €300 million perpetual restricted tier 1 contingent convertible securities issued by the Company on 19 October 2017 that are consolidated and form a single series with the €200 million perpetual restricted tier 1 contingent convertible securities issued by the Company on 24 September 2019
SaaS	Software as a Service
SCR	Solvency Capital Requirement
SFDR	Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector
Shareholder(s)	Each holder of Ordinary Shares
Shareholders' Register	The Company's shareholders' register (*aandeelhoudersregister*)
Solvency II	The regime applicable to the Group and/or the Enlarged Group pursuant to the Solvency II Directive
Solvency II Directive	Directive (EC) 2009/138 on the taking-up and pursuit of the business of Insurance and Reinsurance
Solvency II Regulation	Regulation (EU) 2015/35 on the taking-up and pursuit of the business of Insurance and Reinsurance

SRM Regulation	Regulation (EU) 806/2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund
Supervisory Board	The Supervisory Board (*raad van commissarissen*) of the Company
Supervisory Board Rules	The rules regarding the Supervisory Board's functioning and internal organisation
Supervisory Director	A member of the Supervisory Board
S&P	Credit rating agency S&P Global Ratings
The Netherlands	The part of the Kingdom of the Netherlands located in Europe
Tier 2 Note Offering	The €1 billion subordinated Tier 2 capital instrument due 2043 the Company issued on 15 November 2022
TKP	TKP Pensioen B.V.
UCITS	Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities
UFR	The ultimate forward rate
UK	United Kingdom
Unanimous Vote Matters	Matters subject to the approval by unanimous vote of all Supervisory Directors in office and neither unable to act (belet) nor incapacitated (ontstent) at the moment of adopting the relevant Supervisory Board's resolution
Unaudited Pro Forma Narrative Financial Information	The unaudited pro forma narrative financial information for the Enlarged Group
United States	United States of America
US GAAP	Generally accepted accounting principles in the United States of America
US Securities Act	The US Securities Act of 1933, as amended
VA	Volatility Adjustment
Works Council	The Group's works council (*ondernemingsraad*)

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