

An aerial photograph of a modern building complex. The main building has a white facade with a grid of windows and a green roof. A large solar panel array is visible on the roof in the foreground. The building is situated near a body of water and a city skyline in the background.

α.s.r.

α.s.r. Green Finance Framework

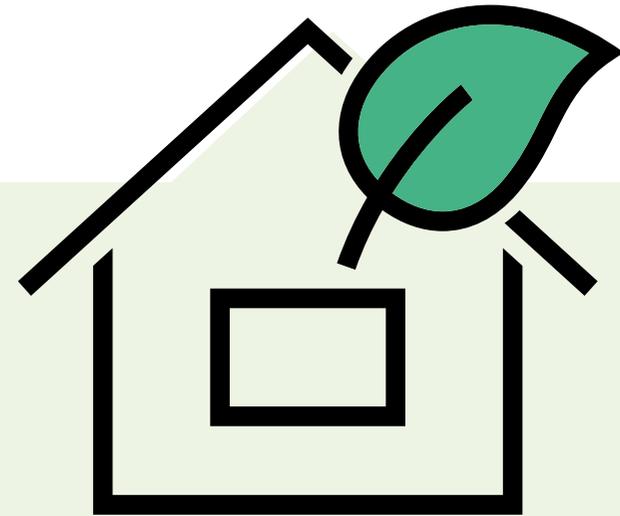
March 2026

Picture on the front page: a.s.r. head office in Utrecht

The a.s.r. head office in Utrecht opened in 1974 and, at that time, stood amid rural land in the east part of the city of Utrecht. The office is one of the largest in the Netherlands with over 90 thousand square meters. In 2015, the building underwent a major overhaul to become one of the most sustainable offices in the Netherlands. During the renovation, 98% of the 23 thousand tonnes of demolition produced was reused. The office became 50% more energy-efficient than before, improving the energy label to A++ from G.

In 2019, a.s.r. stopped consuming gas in its head office, which is now heated and cooled by thermal storage with hot and cold ground water. In 2021, a.s.r. put into operation the world's largest, bi-directional charging garage for electric cars, shown on the left of the photo, where 250 electric cars belonging to employees can be charged and discharged simultaneously to generate energy for the building. The power for the charging garage is generated by the solar panels. The solar panels produce energy from both sides.

The building received BREEAM "Excellent" certification during its renovation and now holds a BREEAM In-Use "Outstanding" rating. Thanks to all this effort, the a.s.r. office in Utrecht reached the status of Paris Proof in the first half of 2024 as one of the first three office buildings in the Netherlands.



The transformation of a.s.r.'s head office into one of the Netherlands' most sustainable buildings reflects our core ambition: leading in sustainability, minimizing our footprint, and investing in the energy transition and biodiversity. Our Green Finance Framework underpins this commitment by driving investments in sustainable assets and supporting our long-term goals.

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1. Foreword by Ewout Hollegien, CFO of a.s.r.

At a.s.r., our purpose is to help people build financial resilience and security, not just for today, but for generations to come. Sustainability is an integral part to this mission. As CFO, I see it as our responsibility to ensure that our financial decisions contribute meaningfully to society as a whole and more specific to climate action, biodiversity protection, and social inclusion.

The urgency to address climate change is growing. As an insurer, we are already seeing the impact: more frequent and severe weather events are driving up claims, and if left unaddressed, could make insurance unaffordable for many. That's why we are committed to reducing greenhouse gas emissions and helping our clients and society become more resilient.

One of the tools we have to drive this transition is our Green Finance Framework. This framework enables us to issue green financing instruments, such as green bonds, to support investments in, for example, renewable energy and green buildings. It is externally verified and aligned with the ICMA Green Bond Principles and the EU Taxonomy substantial contribution criteria. This framework lays the foundations for the ability to issue Green Finance Instruments under the European Green Bond Standard.



We apply strict criteria both in terms of positive screening and also negative screening (in line with our various risk frameworks) to ensure that proceeds are allocated to impactful projects that are driving real sustainability outcomes and enable the transition to a net-zero world.

We are committed to lower the carbon footprint of our investment portfolio. In 2024, we expanded our impact investment portfolio and introduced new targets, including a goal to have 10% of our assets under management classified as impact investments by 2027.

In 2024, we set biodiversity targets focused on plastic footprint identification and engagement with high-impact companies. In 2025, we established a plastic footprint measurement methodology and initiated engagement with these high-impact companies.

Also in 2025, Standard & Poor's upgraded a.s.r.'s credit ratings resulting in an upgrade of the green senior bond from BBB+ to A- (long-term issuer credit rating of ASR Nederland N.V.). The upgrade is citing our excellent capital position and capacity to generate earnings.

This recognition of our financial strength supports our ability to invest in long-term resilience for society and the environment.

Sustainability is a core part of our financial decision-making and long-term strategy. Through our Green Finance Framework, we are accelerating the energy transition while maintaining strong financial discipline. Together with our investors, clients, and partners, we are financing a more sustainable future, not only for today, but also for the next generations.

Ewout Hollegien, CFO

2. a.s.r. at a glance

2.1 a.s.r. in short

a.s.r. is a leading Dutch insurer and asset manager, operating exclusively in the Netherlands with a strong focus on long-term value creation for all stakeholders. The company integrates environmental, social, and governance (ESG) principles into its core business activities, aiming to help people share risks and build financial resilience, now, later, and always. a.s.r. serves a broad customer base, including individuals, self-employed professionals, SMEs, corporates, and institutions. Its operations are structured around five main segments:

- ✓ **Non-life Insurance:** Offers property & casualty (P&C), disability, and health insurance. a.s.r. is a top-three P&C insurer and the market leader in disability insurance in the Netherlands.
- ✓ **Life Insurance:** Covers pensions, individual life, and funeral insurance. a.s.r. is a major provider of defined contribution pensions and a top-three funeral insurer.
- ✓ **Asset Management:** Provides investment solutions for both a.s.r.'s own account and third parties, with a strong emphasis on sustainable and responsible investing.
- ✓ **Distribution and Services:** Includes a network of financial intermediaries and service providers, such as Robidus, Boval, and Van Kampen Groep.
- ✓ **Holding and Other:** Covers corporate functions.

a.s.r. offers services and products in insurance, pensions, and mortgages, and is also active as an asset manager for third parties. It is listed on Euronext Amsterdam and included in the AEX index.

The company is headquartered in Utrecht, with additional offices in Enschede, Groningen, Heerlen, and Leeuwarden. As at 31 December 2025, a.s.r. employs 9,573 FTE.

Central to a.s.r.'s mission is helping customers insure risks they do not want or cannot bear themselves, such as damage to property, medical expenses, funeral costs, or income loss due to disability. a.s.r. also supports customers in building wealth for later life or retirement through mortgages, pension solutions, and asset management services.

a.s.r. aims to be a reliable insurer, a stable financial institution offering fair returns to shareholders, a people-oriented employer, and a valuable member of society. It considers the interests of people, the environment, and future generations in all its decisions and actively engages with stakeholders to ensure its strategy remains aligned with societal expectations.

2.2 α.s.r.'s strategy

a.s.r.'s strategy, presented at the 2024 Capital Markets Day (CMD), focuses on long-term sustainable value creation for all stakeholders. It is built on value-over-volume, financial discipline and the rational allocation of capital. The strategy is driven by clear priorities that support growth, efficiency, capital flexibility and ESG leadership:

- Drive sustainable and profitable growth across all business lines, including Non-life, Life and Fee based businesses.
- Strengthen customer and intermediary relationships.
- Improve efficiency and enhance income through operational excellence and investment performance.
- Pursue selective M&A to add scale and capabilities.
- Optimise capital and financial flexibility.
- Maintain leadership in ESG.

Profitable growth and sustainable value creation is underpinned by:

- Proven track record in disciplined execution of strategy, strong performance and consistent delivery on ambitious targets.
- Demonstrated performance in rational capital allocation and delivering attractive returns.

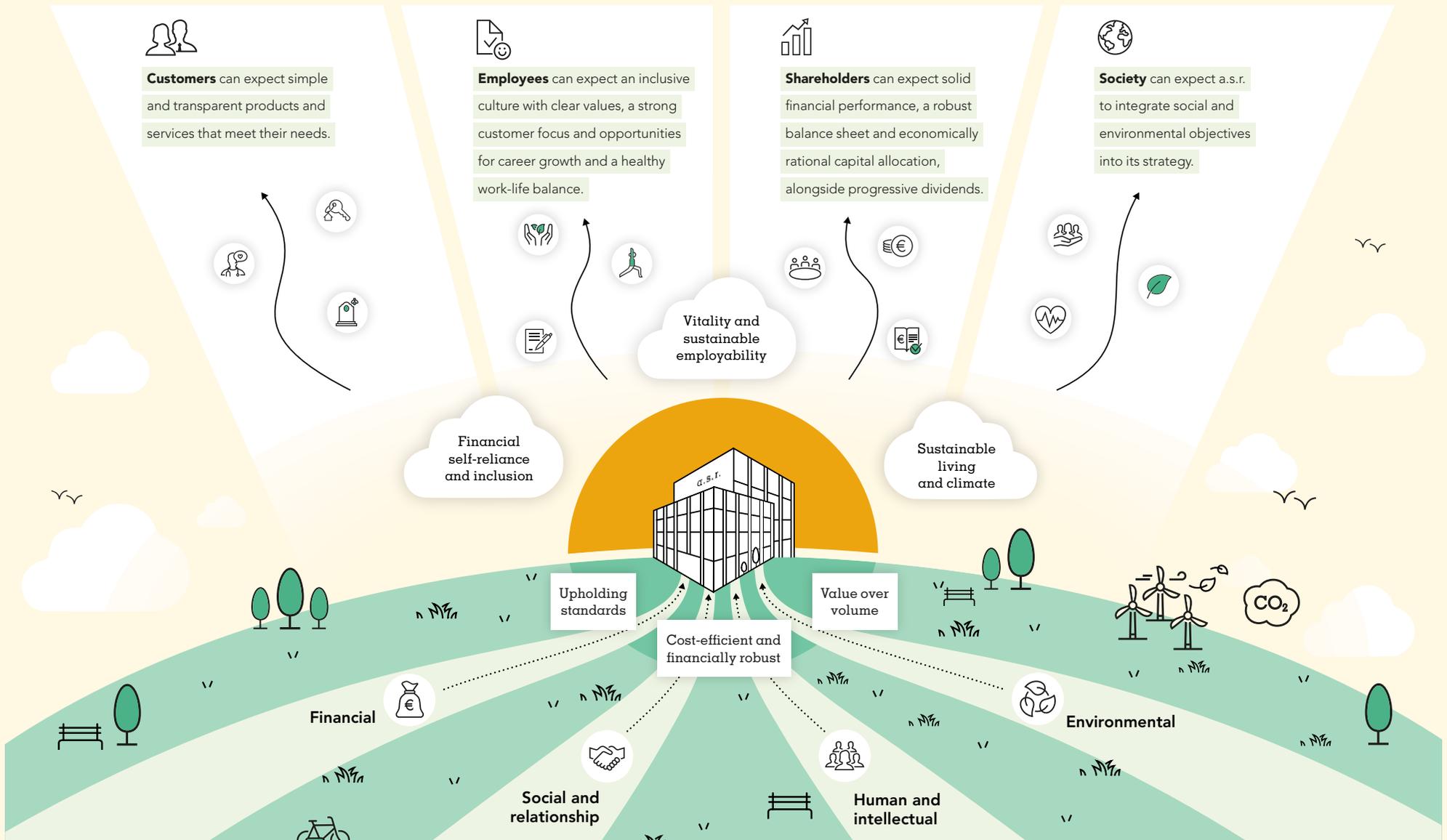
In 2025, a.s.r. delivered strong results and made significant progress towards achieving its ambitious goals for the 2024–2026 period.

Founded in 1720, α.s.r. has continued to develop steadily since 2008¹



¹ All figures are from the 2025 annual report; the January 2026 pulse check shows an engagement score of 77 (Q1 2025 survey reported 71).

2.3 How a.s.r. creates value



The mission of a.s.r. is to help customers insure risks they are unwilling or unable to bear themselves, and to accumulate capital for later. This value creation model illustrates how a.s.r. translates this mission into long term value for its stakeholders. It provides a clear overview of how a.s.r. transforms resources into responsible outcomes, reinforcing the organisation's purpose and responsibilities.

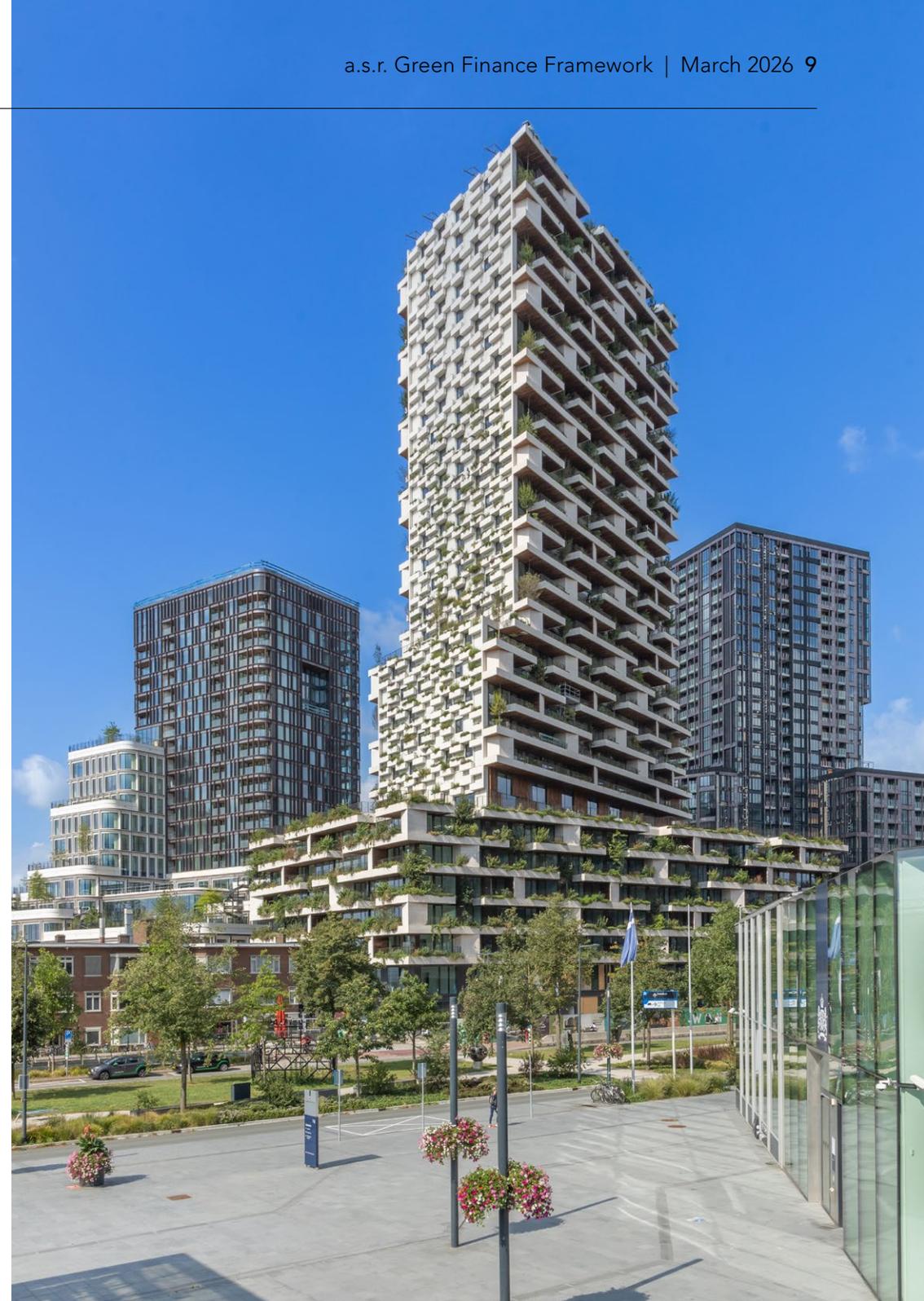
The model begins with the essential resources a.s.r. relies on: financial, social and relationship, human and intellectual, and environmental capital. These inputs are guided by principles such as maintaining high standards, focusing on long term value rather than volume, and operating cost effectively to support financial stability.

On this foundation, a.s.r.'s strategy is structured around three sustainability pillars:

1. Financial self reliance and inclusion
2. Vitality and sustainable employability
3. Sustainable living and climate

These pillars steer the company's actions to maximise positive societal and environmental impact while reducing negative effects.

At the top of the model, the expected outputs and outcomes are presented, organised by stakeholder group.



3. Sustainability strategy

3.1 a.s.r.'s sustainability strategy

Sustainability is integrated into a.s.r.'s daily operations.

The Policy on Sustainable Insurance describes how sustainability is part of the underwriting process. The ambition is to develop products and services that contribute to solving social issues and reduce negative impact. As part of the product approval and review processes a newly developed or further developed insurance product is tested before it can be introduced to the market.

The Policy on Sustainable Insurance also promotes the transition away from the use of virgin resources and towards renewable alternatives. Through sourcing and contracting, a.s.r. prioritises repair over replacement wherever possible. a.s.r. encourages customers to repair damages themselves or have them repaired by certified companies selected by a.s.r.

The Policy on Responsible Investments sets requirements for investments made. This policy includes criteria for various ESG themes to manage significant sustainability risks and limit adverse effects of investment decisions on sustainability.

As a large insurer, a.s.r. wants to contribute to solving social issues and has therefore identified three focus areas where it can make the greatest impact:

1. Financial self-reliance and inclusion:

a.s.r. helps people take responsible risks and make conscious financial choices to avoid or get out of debt and support those facing financial difficulties, with a strong focus on inclusion and vulnerable groups.

2. Vitality and sustainable employability:

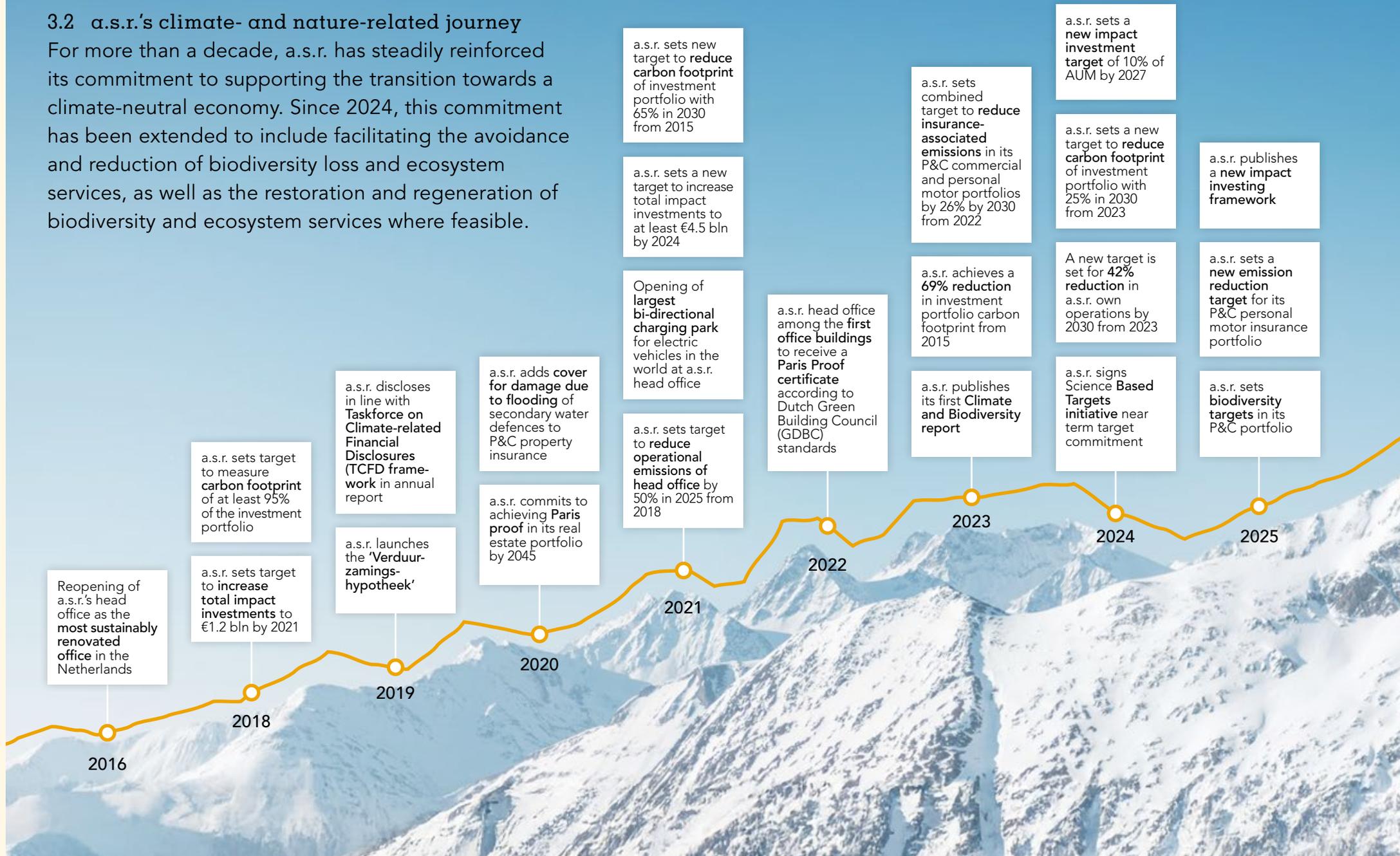
a.s.r. works to prevent illness, absenteeism and incapacity for work, helping people stay healthy, work longer and continue contributing to society.

3. Sustainable living and climate:

a.s.r. reduces its ecological footprint by investing in climate-mitigation, the energy transition and biodiversity, supporting customers in sustainable living, and minimising the environmental impact of its own operations through conscious choices in offices, transport and procurement.

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

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



3.3 Climate and Nature Ambition & Strategy

The [Climate and Nature Transition Plan 2026](#) outlines the transition which a.s.r. intends to undertake to support the transformation of the real economy towards a net-zero and nature-positive future. It sets out the ambition, strategy, policies, actions and targets adopted to manage climate- and nature-related impacts and risks, including the levers and metrics used to achieve and monitor climate and nature objectives.

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

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

The Kunming-Montreal Global Biodiversity Framework (GBF), adopted in 2022, sets four global goals and 23 targets to halt and reverse biodiversity loss by 2050 and guide national action, despite its non-binding nature. This has been translated into the Dutch Nationaal Biodiversiteit Strategie Actieplan Nederland 2025–2030, which outlines how the Netherlands will contribute to a nature positive economy.

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

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

A

Align

Align investment
and insurance
portfolio's

C

Collaborate

Collaborate with
key stakeholders
to reduce nega-
tive impact

T

Transition

Support the
transition to a net
zero and nature
positive society

Climate and nature key actions across the product lines

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

Mortgages:

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

P&C:

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

Asset Management:

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

Facilities:

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

Real Estate:

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

Health:

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

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

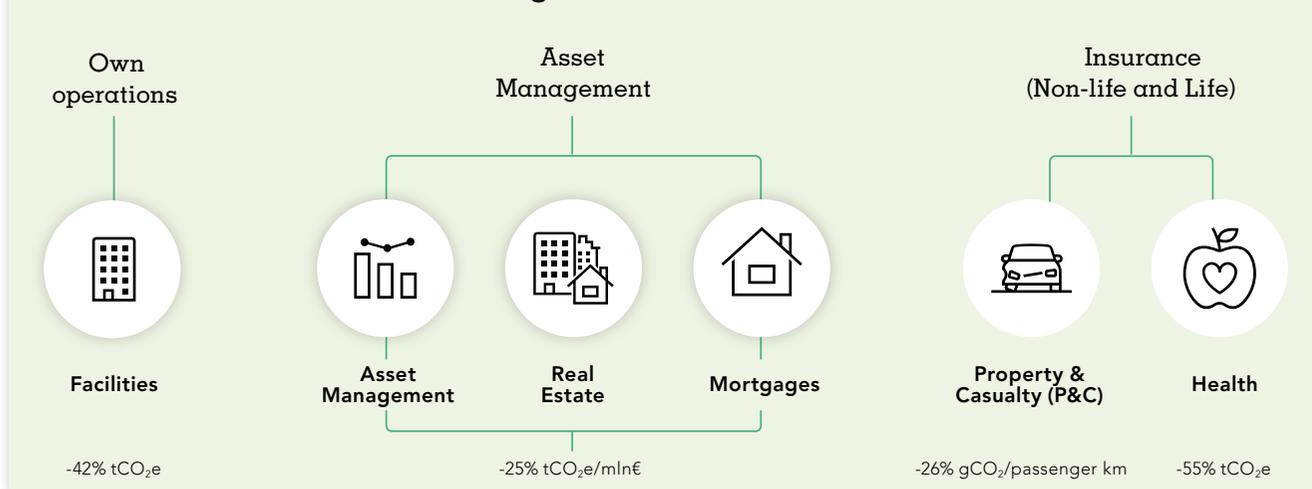
Climate and Nature targets

a.s.r. has set emission reduction targets for 2030 at both group level and for the individual entities and product lines within scope. Additional targets have also been defined to support the decarbonisation pathway.

The emission reduction targets for Own Operations, Mortgages, Real Estate and Property & Casualty (P&C) are considered science-based and aligned with the Paris Agreement goal to limit global warming to 1.5°C, as they have been established using recognised science-based target-setting methodologies.



Our emissions reduction targets (2030, in % reduction)



a.s.r. has set nature-related targets across its main product lines to reduce harm, drive positive change, and address the key drivers of biodiversity loss.

Asset Management

Asset Management has defined targets to address the main biodiversity impact drivers – land-use change, pollution, and climate change – while complementing a.s.r.'s overall carbon-reduction ambitions.

Key targets include:

- Land-use change & overexploitation (Monitoring target):
By 2026, engage with relevant companies in high-impact sectors to ensure they develop a biodiversity action plan.
- Pollution (Initiation target):
By 2026, identify the companies with the highest plastic footprint within the investment portfolio.
- Climate change (Portfolio sub-target):
By 2030, achieve a 25% emissions reduction in the investment portfolio compared to 2023.

These actions support the broader goal of halting further nature loss across the portfolio.

Real Estate

Real Estate applies the Finance for Biodiversity target setting framework when setting biodiversity-related portfolio targets. Actions include ecological improvement plans for residential and commercial assets, landscape enhancement initiatives, and promoting climate-positive cropping practices on farmland.

Real Estate will establish a quantitative biodiversity target for both managed funds and a.s.r.'s direct real estate investments. Its carbon-reduction target further contributes to a.s.r.'s nature ambitions.

P&C

P&C has defined two preparatory stewardship actions for 2027, inspired by the Finance for Biodiversity target setting guidance, to support future biodiversity portfolio targets:

- Engagement with priority-sector clients determine commercial clients and their advisors near biodiversity-sensitive areas to engage with to encourage actions that reduce biodiversity loss and support nature restoration by 2027.
- Development of a Natura 2000 engagement programme, based on biodiversity assessment outcomes, set up an engagement programme for engagement with commercial clients and their advisors by 2027.

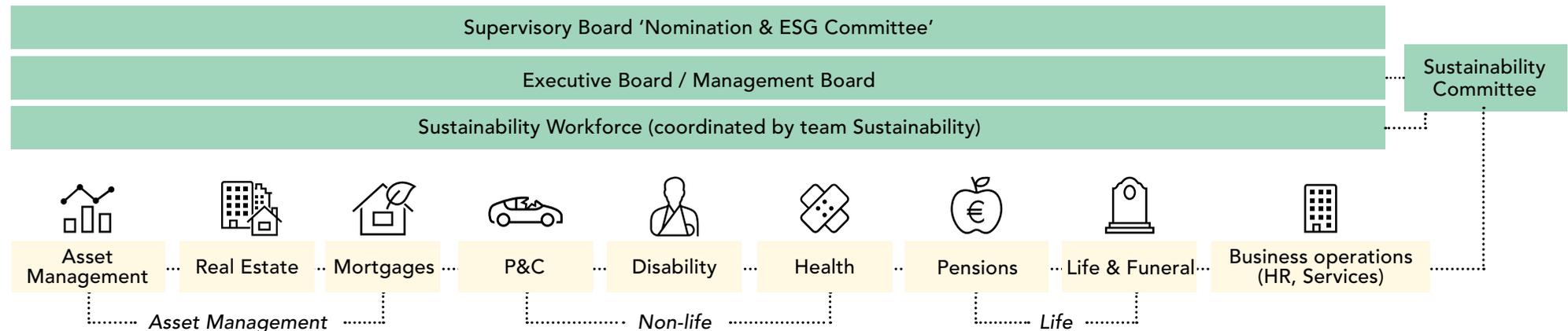
4. Governance and oversight

4.1 ESG governance approach

At a.s.r., sustainability is not a separate track; it is embedded in our governance, strategy, and business model, as well as in our day-to-day operations. Our ESG governance approach reflects our strategic commitment to long-term value creation and responsible business conduct. It ensures that environmental, social, and governance (ESG) considerations are integrated into decision-making at every level of the organisation.



ESG governance



Supervisory Board (SB)

The Supervisory Board plays a key role in overseeing a.s.r.'s sustainability strategy. It is supported by the Nomination & ESG Committee, which advises on ESG-related matters, including the strategic non-financial targets. ESG reporting is overseen by the Audit & Risk Committee of the Supervisory Board. The SB also reviews the implementation of the a.s.r. Code of Conduct and monitors compliance with the Dutch Corporate Governance Code.

Executive Board (EB) and Management Board (MB)

The Executive Board is ultimately responsible for a.s.r.'s sustainability strategy at group level. It sets strategic sustainability targets as part of the broader set of financial and non-financial KPIs. The EB consists of a CEO, CFO and a COO/CTO. The Management Board supports the EB in implementing and executing the strategy and supplements the EB with a COO Life, CRO, CHRO.

Sustainability Committee

The Sustainability Committee is an advisory body embedded in a.s.r.'s governance structure. It addresses dilemmas and conflicting interests related to sustainability, including ESG and customer due diligence (CDD/KYC). The committee includes representatives from Communications, Risk, Legal, Sustainability, and business lines, and meets quarterly (or ad hoc when needed). It advises the MB on sustainability-related policies and ensures transparency in decision-making.

Sustainability Workforce and Team Sustainability

The Sustainability Workforce, coordinated by the Corporate Sustainability Team, supports the EB in its responsibility for the development and implementation of a.s.r.'s sustainability strategy and policies. This cross-functional workforce includes delegates from both business and staff functions. The Corporate Sustainability Team reports quarterly on a set of sustainability key performance indicators (KPIs) and targets to the MB, which evaluates the results achieved and takes action where necessary.

CSRD Governance

For the implementation of the Corporate Sustainability Reporting Directive (CSRD), a.s.r. established a dedicated project structure with a central team and working groups across product lines. The MB is actively involved in key decisions, including the double materiality assessment and target setting. Second- and third-line functions (e.g. Risk, Compliance, Audit) ensure critical review and oversight of CSRD-related risks and progress.

4.2 Risk Management and Internal Controls

a.s.r. applies an integrated risk management framework that includes sustainability risks. Key risks, such as data reliability, regulatory interpretation, and resource capacity, are addressed through tailored controls at the product line level. These controls are embedded in reporting manuals and aligned with the broader governance structure. The integration of CSRD-related risk management into the existing framework enhances organisational efficiency and regulatory compliance.

Three Lines of Defence

- ✓ **First Line:**
Business units and portfolio managers implement ESG policies and manage risks.
- ✓ **Second Line:**
The Non-Financial Risk Committee (NFRC) and Compliance monitor ESG risks and ensure adherence to policies.
- ✓ **Third Line:**
Internal Audit provides independent assurance on the effectiveness of ESG governance and risk management.



4.3 Climate risk and resilience

Physical and transition risks

Climate-related risks can be divided into physical and transition risks.

Physical risks

Physical risks can be divided into acute and chronic risks:

- ✓ Acute risks encompass extreme weather conditions such as prolonged and intense torrential rain, hail, storms, and flooding. This can damage properties and decrease asset values.
- ✓ Chronic risks involve more severe and prolonged periods of drought and heat, leading to an increase in diseases and, consequently, a greater demand for healthcare.

Transition risks

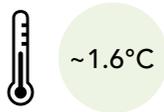
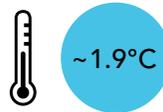
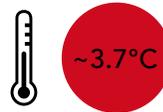
- ✓ **Current regulation:** Many of our activities are governed by a variety of climate-related legislation and supervision. For instance, our real estate assets are located in the Netherlands, making us subject to Dutch laws that prescribe energy efficiency for buildings.
- ✓ **Emerging regulation:** A significant portion of our operations are affected by various forms of emerging climate-related legislation. For example, new regulations about where and how (not) to build are developing, which will impact our insurance and financing activities concerning buildings. This may also lead to a decrease in the value of existing buildings, potentially resulting in stranded assets.
- ✓ **Technology:** Technological development such as digitalisation and automation at both a.s.r., our IT suppliers, and among our customers, present both threats and opportunities for a.s.r.
- ✓ **Market:** As consumers and businesses adapt to climate change, new - and sometimes unknown - risk profiles may affect asset values and claims ratios. If we fail to adapt to climate change, we risk higher claims ratios and the devaluation of assets.

Climate scenarios

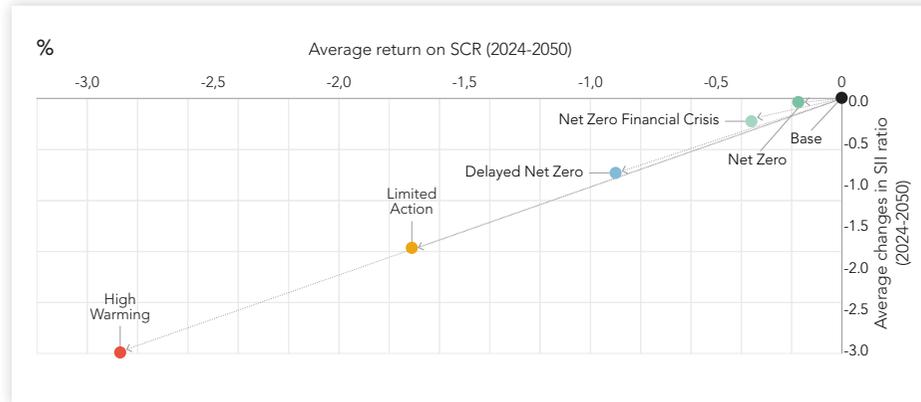
a.s.r. has developed a top-down and bottom-up risk management approach to help understand the actual and potential physical and transition impacts of climate change on its business model. In the bottom-up approach the product lines within a.s.r. assess their climate-related risks and develop strategies to minimise climate-related risks. In the top-down approach,

a.s.r. analyses the impact of five climate scenario driven insights into the resilience of its business model through the Strategic Asset Allocation (SAA) model. Each scenario considers macroeconomic trends and assumptions that are relevant to a.s.r.'s business model.

The climate scenarios used are:

aspect of the scenario	Net Zero	Net Zero Financial Crisis	Delayed Net Zero	Limited Action	High Warming
Calculated temperature rise in 2081-2100 in comparison to the average of 1850 - 1900					
Bandwidths of temperature rise (up until 2100) with 90% probability	+1.5° to 1.7°	+1.5° to +1.7°	+1.7° to +2.1°	+2.6° to 3.2°	+2.5° to +4.9°
Conform emission scenario of climate panel UN IPCC 6	SSP1-RCP1.9	SSP1-RCP1.9	SSP1-RCP2.6	SSP2-RCP4.5	SSP3-7.0
Assumptions	<ul style="list-style-type: none"> - A highly ambitious set of policies aimed at reducing emissions are introduced. - The world experiences comparably low impacts from acute physical risk. - The financial market implications arising from transition and physical risks are not materially disruptive. 	<ul style="list-style-type: none"> - A highly ambitious set of policies aimed at reducing emissions are introduced. - The world experiences comparably low impacts from acute physical risk. - There are disruptive effects in financial markets as climate risks are abruptly priced-in in 2026. 	<ul style="list-style-type: none"> - A highly ambitious set of policies are introduced but are not implemented on the scale that is required to reach net-zero emissions by 2050. - The world is faced with moderate impacts from extreme weather events and temperature change. - Financial market disruption arising from transition risks occur during the early 2030s. 	<ul style="list-style-type: none"> - Policymakers take moderate steps to address climate change. - Regulation and taxation of fossil fuel-based technologies is limited. - This scenario reflects high risks from extreme weather events and high temperatures. - These risks have material financial market implications in the 2030s and 2040s, due to lower expected performance. 	<ul style="list-style-type: none"> - There are no new low-carbon policies enacted in this scenario and some existing ones are scaled back. - Multiple climate tipping points are reached, and many countries suffer from extreme drought and water shortages. - The lost productivity and extreme weather events have large financial market implications in the 2030s and 2040s, due to lower expected performance.

The SAA study done in 2025 shows the following climate resilience analysis:



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



5. ESG Reporting and Transparency

Sustainability and ESG are strategically important to a.s.r. and continue to receive increased attention from regulators, investors, clients, and society. This requires a high level of transparency and accountability. a.s.r. adheres to both mandatory and voluntary sustainability reporting frameworks.

Since 2024, a.s.r. reports under the Corporate Sustainability Reporting Directive (CSRD), applying the European Sustainability Reporting Standards (ESRS). These standards cover environmental topics such as climate, biodiversity and resource use, as well as social and workforce matters. Reporting includes a double materiality assessment and covers the full value chain.

In line with the Sustainable Finance Disclosure Regulation (SFDR), a.s.r. Asset Management publishes annual Annex III and Annex IV reports for Article 9 and Article 8 funds, together with a Principal Adverse Impacts (PAI) Statement describing how adverse impacts are identified and mitigated.

a.s.r. also reports on financed (Scope 3) emissions related to its investment activities, applying the PCAF methodology and using data from sources such as Worldbank, UNFCCC and MSCI. These emissions are calculated and disclosed with explicit attention to data quality and coverage.

Under the EU Taxonomy Regulation, a.s.r. reports the share of its economic activities that qualify as environmentally sustainable, distinguishing between taxonomy-eligible and taxonomy-aligned activities.



6. Partnerships at a.s.r.

At a.s.r., we believe that no single sector, and certainly no single insurer, can solve the world's challenges alone. That's why we embrace an inclusive and collaborative approach to sustainability. From climate action to human rights and financial health, we amplify our impact through strategic partnerships, coalitions, and international frameworks.

We integrate sustainability into all aspects of our business and actively seek out alliances that help us drive positive change. Our partnerships are rooted in shared values, long-term commitments, and a belief in collective progress.

These commitments guide our policies on responsible investing, sustainable insurance, and human rights.

We collaborate with civil society, academia, and industry peers to shape standards and share knowledge. We contribute to policy and practice reviews that assess insurers' impact on climate, human rights, and biodiversity, and we engage in constructive dialogue with environmental NGOs to enhance transparency and climate accountability.

We are signatories to and supporters of key international frameworks and initiatives, among others:

- ✓ Dutch Climate Agreement for the Financial sector
- ✓ Finance for Biodiversity Foundation member
- ✓ Net Zero Asset Managers Initiative (NZAM)
- ✓ Partnership for Carbon Accounting Financials (PCAF)
- ✓ Dutch Green Building Council (DGBC)
- ✓ Science Based Target initiative (SBTi) commitment letter
- ✓ UN Principles for Responsible Investment (PRI)
- ✓ UN Principles for Sustainable Insurance (PSI)

An extended list of commitments and collaborations can be found on [a.s.r.'s website](#).



7. a.s.r. Green Finance Framework

7.1 Introduction to a.s.r. Green Finance Framework

In alignment with a.s.r.'s sustainability strategy, a.s.r. has established a Green Finance Framework (hereinafter referred to as the "Framework"), under which ASR Nederland N.V. or any of its subsidiaries may issue Green Finance Instruments. These instruments can include senior bonds (preferred and non-preferred), subordinated bonds, medium-term notes (MTNs), promissory notes (Schuldscheindarlehen), Residential Mortgage-Backed Securities (RMBS)², commercial papers³, and/or repurchase agreements, in any currency and/or denomination, to finance and/or refinance Eligible Green Projects with a positive environmental impact.

Prior to any issuance of a Secured Green Bond, the type as per International Capital Market Association (ICMA) definitions, will be clearly stated (i.e. i. Secured GSS Standard Bonds; ii. Secured GSS Collateral Bonds). Through this Framework, a.s.r. aims to promote investments in assets that contribute to achieving the targets set forth by the Paris Climate Agreement, the EU Environmental Objectives, and the United Nations Sustainable Development Goals (UN SDGs).

² a.s.r. will apply the guidance laid out in the ICMA Principles Guidance Handbook 2025 (2.1.8 & 2.1.9) regarding pledged assets: [icmagroup.org/assets/documents/Sustainable-finance/2025-updates/The-Principles-Guidance-Handbook-June-2025.pdf](https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/The-Principles-Guidance-Handbook-June-2025.pdf).

³ In the event that this framework is utilized to issue Green commercial paper, a.s.r. will apply the initial recommendations outlined in the ICMA's October 2024: "The Role of Commercial Paper in the Sustainable Finance Market" [here](#).



Rationale for Framework update

a.s.r. may review and update this Framework periodically to reflect changes in its business strategy, technological developments, regulatory requirements, and evolving market standards and expectations.

This update reflects the evolving sustainable finance landscape and regulatory requirements since the last Framework update in 2022.

It incorporates a.s.r.'s renewed sustainability strategy, updated ESG governance, and the latest disclosure regulations.

Eligibility criteria have been revised to align with EU Taxonomy and ESG disclosure standards.

Any future version of this Framework will maintain or enhance the current level of transparency. This includes obtaining a corresponding review referred to as a "Second Party Opinion" or "Pre-issuance Review" by an independent external reviewer (hereinafter the "Second Party Opinion Provider" or "External Reviewer").

This Framework applies to any Green Finance Instruments issued by a.s.r. during the period in which it remains in force. For the avoidance of doubt, this Framework does not apply to Green Finance Instruments issued under previous frameworks, and future versions of this Framework (including any updated eligibility criteria) may not apply to Green Finance Instruments issued under this version.

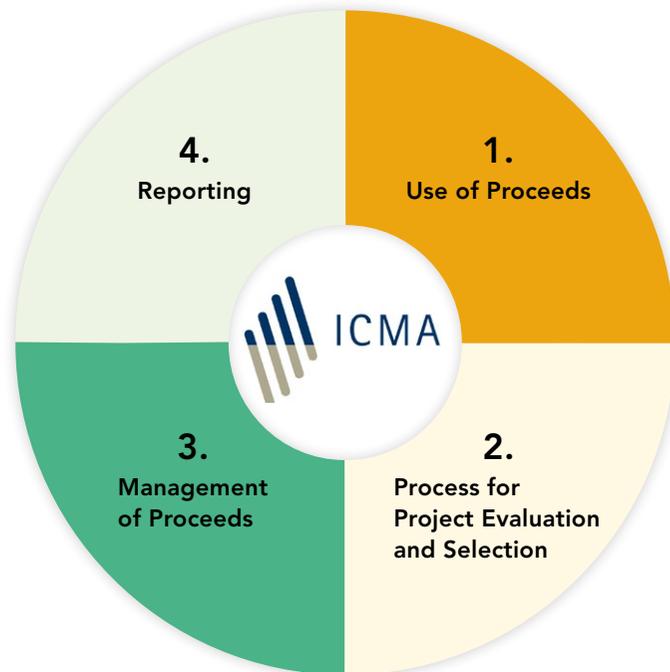
a.s.r. may consider using the designation "European Green Bond" (EuGB) as defined in the EU Green Bond Regulation. Should a.s.r. decide to issue such a bond, this designation will be clearly reflected in the issuance documentation and all other documentation required under the EU Green Bond Regulation.

Rationale for a Green Bond Issuance

a.s.r. acknowledges the insurance and asset management industry's critical role in driving the transition to a sustainable, low-carbon economy-both through risk management solutions and responsible asset management. Our ambition is to ensure that the investment portfolio delivers a genuinely positive impact on society and the environment while maintaining strong financial quality. Issuing Green Bonds provides an opportunity to secure market recognition for this role and enables investors to actively support our sustainability vision.

The a.s.r. Green Finance Framework

This Framework has been developed in accordance with the ICMA Green Bond Principles (GBP) 2025 issued by the International Capital Market Association⁴. In line with these principles, for each Green Financing Instrument issued, a.s.r. commits to adopting the following components as set out in this Framework:



The Framework also adheres to the recommendations outlined in the ICMA Principles regarding external reviews.

The Green Finance Framework will be made available on [asrnl.com](https://www.asrnl.com).

⁴ [ICMA's Green Bond Principles 2025](#).

7.2 Use of Proceeds

An amount equivalent to the net proceeds from any Green Financing Instrument issued under this Framework will be allocated to finance or refinance eligible environmental expenditures ("Eligible Green Projects") that comply with the Eligibility Criteria set out below⁵.

Alignment with the EU Taxonomy Substantial Contribution Criteria

The EU Taxonomy is a classification system that identifies environmentally sustainable economic activities. These activities must make a substantial contribution to at least one of the EU's climate and environmental objectives, without significantly harming any of the other environmental objectives, and must meet the minimum safeguards criteria. The definition of the eligibility criteria takes into account the EU Taxonomy Regulation⁶ and the EU Taxonomy Climate Delegated Act⁷ Substantial Contribution Criteria ("EU Taxonomy Criteria").

The Eligibility Criteria do not address the 'Do No Significant Harm' and 'Minimum Safeguards' criteria. Where the eligibility criteria (Eligibility Criteria) below align with the EU Taxonomy substantial contribution criteria as per the Climate Delegated Act of 2021, a.s.r. reserves the right for this to be superseded by updated EU Taxonomy substantial contribution criteria when published by the EU Commission.

⁵ Where a.s.r. undertakes equity or debt investments under this Framework, it will ensure that at least 90% of the investee company's revenues comply with the Eligibility Criteria defined herein. For investments made through funds, a.s.r. will account only for its proportional share of the investment or the equivalent amount of assets financed, taking into account the proportion of the fund's assets that meet the Eligibility Criteria defined in this Framework (on a pro-rata basis).

⁶ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending regulation (EU) 2019/2088. To be found [here](#).

⁷ Delegated acts for Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment. To be found [here](#).

Contribution to UN SDG's

a.s.r. has identified seven Sustainable Development Goals (SDGs) that align most closely with its integrated business strategy and where it can make the greatest impact as an insurer, investor, employer, and socially engaged business partner committed to sustainability.

These SDGs are linked to a.s.r.'s three strategic focus areas, as presented in the illustration on the right-hand side of the page.

In line with a.s.r.'s sustainability ambitions and its support for the broader UN SDG 2030 Agenda, the eligible green project categories defined in this Framework are designed to contribute to the achievement of the following UN Sustainable Development Goals:



Financial self-reliance and inclusiveness



Economic growth must be inclusive to provide sustainable jobs and promote equality



Promote inclusive and sustainable economic growth, employment and decent work for all

Vitality and sustainable employment



Ensure healthy lifestyles and promote well-being at all ages



Promote inclusive and sustainable economic growth, employment and decent work for all

Sustainable living and Climate



Ensure access to affordable, reliable, sustainable and modern energy



Take urgent action to combat climate change and its impacts



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and biodiversity loss

Green Project Categories



Green Buildings

Residential & Commercial Real Estate

Category

Financing or refinancing new or existing buildings

EU Taxonomy Activity

7.7 Acquisition and ownership of buildings

Contribution to EU Environmental Objective

Substantial Contribution to Climate Change Mitigation

Eligibility Criteria⁸

Buildings built on or prior 31 December 2020:

- Dutch residential & commercial buildings built with at least Energy Performance Certificate "A" OR
- Dutch residential & commercial buildings belonging to the top 15% of the national building stock based on primary energy demand (PED)⁹.

Buildings built on or after 1 January 2021¹⁰:

- Dutch residential & commercial buildings with PED at least 10% better than the threshold set for Dutch Nearly Zero-Energy Buildings ("NZEB")¹¹.



⁸ Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.

⁹ a.s.r. has mandated an external consultant to provide consulting services to develop a methodology for commercial and residential buildings to define the top 15% most energy-efficient buildings, as well as to determine the buildings with at least an EPC label A, in the Netherlands and the definition of the NZEB minus 10%. Please refer to the report available on the [a.s.r. website](#) for more information.

¹⁰ For buildings larger than 5000 m²:

- i. upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative; where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing.
- ii. the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.

¹¹ The Dutch version of NZEB is called BENG. In accordance with the EU Taxonomy, the net primary energy demand of new constructions (built on or after the 1st of January 2021) must be at least 10% lower than the primary energy demand resulting from the relevant BENG requirements.



Renewable energy

Solar & Wind

Category

Financing or refinancing of production of renewable energy and storage

EU Taxonomy

- 4.1 Electricity generation using solar photovoltaic technology
- 4.2 Electricity generation using concentrated solar power (CSP) technology
- 4.3 Electricity generation from wind power
- 4.10 Storage of electricity

Contribution of EU Environmental Objective

Substantial Contribution of Climate Change Mitigation

Eligibility criteria

- Generating electricity using Solar PV
- Generating electricity using concentrated solar power technology
- Generating electricity using wind power
- Investments/financing dedicated to the construction and operation of facilities that store electricity and return it at a later time in the form of electricity (including Battery Energy Storage Systems (BESS)).



Exclusions

a.s.r. applies positive screening of companies based on their relative ESG scores and enforces exclusionary criteria in line with its Policy on Responsible Investments (PRI) and the detailed criteria outlined in Detailed Criteria for Screening. These criteria also apply to this Green Finance Framework.

EU Paris Aligned Benchmark Exclusions

At the time of publication of this Framework, at entity level a.s.r. considers its green financing instruments as aligned with the EU Paris Aligned Benchmark Exclusions criteria^{12 13}.

¹² a.s.r. notes ESMA's latest communication in Dec 2024 on assessing compliance with the PAB exclusions for green bonds that are not marketed under the EU Green Bond Standard. This guidance mentions that a 'look through' approach may be used to assess compliance with all the PAB exclusions criteria (except for part (c)), which is interpreted to mean that the exclusionary screening may be done at a green asset/project level – hence, given the positive screening approach applied in the green bond framework for eligible green proceeds, this implies that any negative screening in accordance with the PAB exclusions is not necessary, as the criteria in the framework are inherently fitting within the PAB exclusionary criteria. In addition, a.s.r. applies various exclusionary criteria as per the GBF. ESMA guidance notes that part (c) of the PAB exclusions criteria is not in scope for this 'look through' approach. a.s.r. is not aware of any violations of the UN Global Compact / OECD guidelines for multinational enterprises, nor is a.s.r. aware of any benchmark operators deeming a.s.r. in violation of the UN Global Compact / OECD guidelines for multinational enterprises.

¹³ As per the a.s.r. 2025 Consolidated Annual report, a.s.r. adheres to internationally recognized human rights frameworks, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ten Principles of the UN Global Compact, the seven UN Global Compact Women's Empowerment Principles and the standards set by the International Labor Organization (ILO). a.s.r. is not aware of any violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, nor is a.s.r. aware of any benchmark operators deeming a.s.r. in violation of the UNGC principles and OECD Guidelines for Multinational Enterprises.

7.3 Project Evaluation and Selection Process

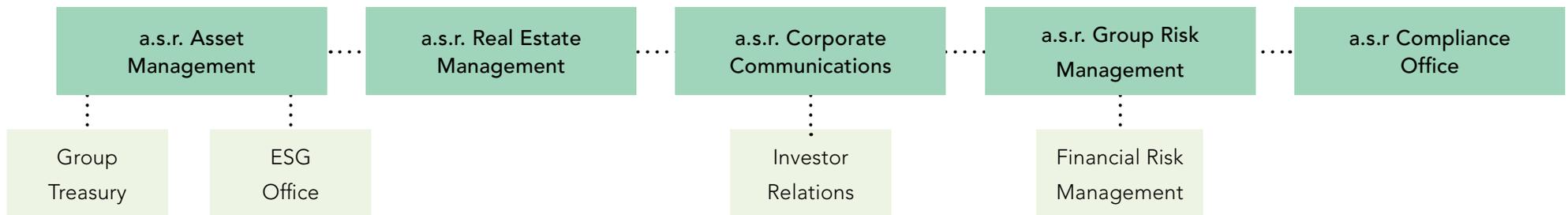
The Project Evaluation and Selection Process ensures that the proceeds from any Green Financing Instrument issued under this Framework are allocated to new or existing expenditures that meet the eligibility criteria outlined in [Section 7.2 - Use of Proceeds](#).

a.s.r. Green Finance Committee

a.s.r. has established a Green Finance Committee (the "Committee") to oversee the evaluation and selection of Eligible Projects under this Framework. The Committee reports directly to the a.s.r. Capital, Liquidity and Funding Committee and includes representatives as depicted in the graph below.

Any other teams deemed necessary to be represented may also be included. The Green Finance Committee (the "Committee"), chaired by the Chief Executive Officer of ASR Asset Management, shall convene at least annually to oversee the governance and integrity of the Green Finance Framework. The Committee is responsible for reviewing and approving the list of eligible green projects in accordance with the Eligibility Criteria set out in [Section 7.2 - Use of Proceeds](#).

It shall monitor the status of eligible projects throughout the life of each Green Financing Instrument, and exclude or replace any project that no longer meets the criteria or has been divested, as outlined in [Section 7.4 - Management of Proceeds](#).



The Committee shall ensure that all Green Financing Instruments remain aligned with the ICMA Green Bond Principles (GBP) and, where applicable, the EU Green Bond Standard (EU GBS), and that proceeds are allocated and utilised strictly as specified in this Framework.

Furthermore, the Committee shall oversee the implementation of processes to generate information required for periodic reporting under [Section 7.5 - Reporting](#), manage allocation of proceeds, and coordinate any future updates to the Framework and related Second Party Opinions.

In fulfilling its mandate, the Committee will evaluate the incorporation and application of core minimum environmental, social, and governance (ESG) requirements, as well as the criteria defined in the Use of Proceeds section, throughout project design and execution.

Alignment with a.s.r. Policy framework

The process for evaluating and selecting Eligible Assets reflects the integration of sustainability criteria within a.s.r.'s investment process. Eligible projects will align with a.s.r.'s internal guidelines, policies, and risk management procedures, as well as applicable social and environmental standards and regulations, to ensure robust management of any potential negative social and environmental impacts.

Furthermore, a.s.r. has established a policy framework to address its material impacts, risks, and opportunities related to climate change mitigation and adaptation:

Investment portfolio

[The Policy on Responsible Investments of Asset Management](#)

[Detailed Criteria for Screening](#)

[Impact Investing Framework](#)

[a.s.r. real estate - ESG Policy 2024 - 2026](#)

[a.s.r. real estate - ESG Policy per Fund](#)

Insurance portfolio

[The Sustainable Insurance Policy](#)

[The Procurement Policy of Health](#)

Distribution and services

The Environmental Policy Statement of Facilities

[Supplier code of conduct](#)

Policy on Responsible Investments

All investments managed by a.s.r. are screened for their social and environmental aspects, as well as governance criteria, in accordance with a.s.r.'s policy on responsible investing. Companies are analysed by two ESG data providers – MSCI ESG and ISS ESG – across numerous ESG criteria, taking into account the materiality relevant to their respective sector or industry.

Part of the assessment is the level of compliance with international conventions such as the Organisation for Economic Cooperation and Development (OECD) guidelines, the UN Guiding Principles on Business and Human Rights (UNGPs) and the UN Global Compact principles (UNGC). Furthermore, as an institutional investor, a.s.r. can influence companies through engagement rather than by excluding them from its investment portfolio. When a.s.r. does not achieve adequate improvement in a constructive dialogue, it can exclude a company from its investment portfolio. Companies in violation of Global Compact principles, environmental, human and labour rights are also excluded for controversial behavior.

A more detailed overview of a.s.r.'s responsible investments policy can be found on the corporate website, including an exclusion list for businesses and countries and detailed criteria for positive screening.

7.4 Management of Proceeds

The proceeds from Green Financing Instruments will be managed by a.s.r. using a portfolio approach¹⁴.

In accordance with the evaluation and selection process described above, an amount equivalent to the net proceeds raised from any a.s.r. Green Financing Instrument will be allocated to Eligible Projects and overseen by a.s.r.'s Green Finance Committee. All proceeds will be allocated within two years following the issuance of a Green Financing Instrument. To ensure transparency, a.s.r. will establish an internal sustainability financing register to track the allocation of proceeds.

Pending full allocation, any unallocated proceeds may temporarily be invested in line with a.s.r.'s (sustainable) investment policy, including in cash, deposits, repurchase agreements (repo), short-term government bonds, and money market instruments.

¹⁴ For any European Green Bond issuance, a.s.r. withholds the right to follow the gradual approach in line with the EU Green Bond Standard regulation. The interoperability of an EU GB and any variation from the portfolio approach will be clearly described in the EU Green Bond Standard Factsheet and elsewhere as deemed necessary.

7.5 Reporting

a.s.r. will publish an annual Allocation and Impact Report on its website for as long as any Green Financing Instruments remain outstanding. This report will provide:

- ✓ Allocation details of net proceeds to each Eligible Green Project Category
- ✓ Aggregated figures for all outstanding Green Financing Instruments
- ✓ Environmental impact metrics, where feasible, to demonstrate the benefits of financed projects

The reporting will be based on the Eligible Green Project portfolio, and all data will be presented in an aggregated format. All green funding instruments will be clearly identified as separate instruments.

The report will be made available on [asrnl.com](https://www.asrnl.com).

7.5.1 Allocation Reporting

The allocation report will, on an aggregate basis, provide information on the Eligible Project Portfolio such as:

- ✓ The total amount of proceeds allocated to eligible Green Projects
- ✓ A list of Eligible Projects and a breakdown of the Eligible Project Portfolio per Project Category, including:
 - The number of eligible Green Projects
 - The outstanding amount of eligible Green Projects
- ✓ The amount or percentage of proceeds respectively allocated to financing and refinancing
- ✓ The geographical distribution of eligible Green Projects on at least a country level
- ✓ The balance of unallocated proceeds
- ✓ The nature of the Eligible Green Projects (re)financed (e.g. Financial Assets)
- ✓ The amount or the percentage of the Eligible Green Projects that is aligned with the EU Taxonomy Regulation
- ✓ The amount of green building assets for which the (provisional) EPC label improved to an A label or higher as a consequence of renovation loans

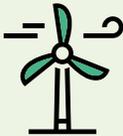
7.5.2 Impact Reporting

Where feasible and on a best-effort basis, a.s.r. will report on the environmental impact of the Eligible Green Project Portfolio financed by Green Financing Instruments. Impact reporting will be provided at the level of each Project Category and may include estimated impact metrics as recommended under the ICMA Harmonised Framework for Impact Reporting. On a best-effort basis, a.s.r. intends to align its reporting with the ICMA Handbook - Harmonised Framework for Impact Reporting (June 2024).

Where possible, a.s.r. may also engage external consultants to review and validate the impact of the financed projects under this Framework.

Depending on the availability and subject to confidentiality agreements, a.s.r. might seek to complement impact indicators with relevant case studies.

All relevant information will be published in reports and be made available via [asrnl.com](https://www.asrnl.com).

Project Category	Output Indicators	Impact Indicators	Social/Green co-benefits
Renewable Energy 	<ul style="list-style-type: none"> - Estimated Renewable energy produced (MWh) - Renewable energy capacity installed in GW or MW 	<ul style="list-style-type: none"> - Total installation capacity - Estimated annual reduced and/or avoided GHG emissions (tCO₂e) 	<ul style="list-style-type: none"> - N/A
Green buildings 	<ul style="list-style-type: none"> - Portfolio composition: EPC labels/building year/new/refurbished buildings - Volume of Eligible Green Projects qualifying in accordance with the eligibility criteria 	<ul style="list-style-type: none"> - Estimated annual reduced and/or avoided GHG emissions (tCO₂eq) - Estimated annual energy consumption in KWh/m² /y 	<ul style="list-style-type: none"> - Amount of first-time-buyers mortgages - Amount of mortgages with an improvement in (provisional) energy label as a consequence of renovation loans

7.5.3 EU Green Bond Standard

a.s.r. may provide pre-issuance and/or post-issuance disclosures according to the (voluntary) common templates of the EU Green Bond Standard Regulation¹⁵.

¹⁵ EU Green Bond Standard: eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R2631.

8. External Review

8.1 Second-Party Opinion (SPO)

a.s.r. has engaged ISS-Corporate to conduct an independent external review of the a.s.r. Green Financing Framework and to confirm its alignment with the ICMA Green Bond Principles (GBP) 2025. Furthermore, the Second Party Opinion (SPO) includes a comprehensive assessment of the Framework's criteria against the EU Taxonomy, specifically evaluating alignment with the Technical Screening Criteria (TSC), Do No Significant Harm (DNSH) principles, and Minimum Safeguards (MS) for the relevant activities. Should the Framework be updated, a.s.r. will obtain a revised Second Party Opinion.

The latest version of this document will be publicly available on [asrnl.com](https://www.asrnl.com).



8.2 Post issuance external verification

a.s.r.'s annual reporting will also be subject to external verification by an independent auditor.

The auditor will verify:

- ✓ The compliance of assets financed by the Green Financing Instrument proceeds with eligibility criteria defined in the use of proceeds section in this Framework
- ✓ Allocated amount related to the eligible Green project financed by the Green Financing Instrument proceeds
- ✓ The management of proceeds and unallocated proceeds amount

The external auditor's report will be published on [asrnl.com](https://www.asrnl.com).

9. Disclaimer

This Framework is prepared by ASR Nederland N.V. (“a.s.r.”). This Framework provides non-exhaustive and general information, statements and opinions. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by a.s.r. and accordingly, no representation, warranty or undertaking, express or implied, is made. Although the information has been obtained from sources which a.s.r. believes to be reliable, no responsibility or liability is accepted by a.s.r. (or any of its respective directors, officers, employees, advisors, representatives and/or consultants) as to the fairness, accuracy, reasonableness or completeness of such information.

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This Framework is not intended to be and should not be construed as providing legal, tax or financial advice. It does not constitute an offer or invitation to sell or any solicitation of any offer to subscribe for or purchase or a recommendation regarding any securities, loans or other financial instruments. Nothing contained herein shall form the basis of any contract or commitment whatsoever and it has not been approved by any regulatory authority. If any such offer or invitation is made, it will be done so pursuant to separate and distinct and appropriate documentation. Any decision to purchase or subscribe for any instrument pursuant to such offer or invitation should be made solely on the basis of the above-mentioned documentation and not on the basis of this Framework.

No representation is made as to the suitability of any green funding instrument to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser, or other party, of green funding instruments should determine for itself the relevance of the information contained or referred to in this Framework and the relevant documentation for such green funding instruments regarding the use of proceeds and its purchase of green funding instruments should be based upon such investigation as it deems necessary.

The distribution of this Framework and of the information it contains may be subject to legal restrictions in some countries. Persons who might come into possession of it must inquire as to the existence of such restrictions and comply with them.

The information in this Framework has not been independently verified.

The addressee is solely liable for any use of the information contained herein and a.s.r. shall not be held responsible for any damages, direct, indirect or otherwise, arising from the use of the information in this Framework by the addressee.

a.s.r. is supervised by the Dutch Central Bank and the Authority for the Financial Markets in the Netherlands.

Colophon

- Photography page 14: Zonnepark Pesse, Joni Israeli
- Photography page 18, 24, 29: Windpark Jaap Rodenburg, Jorrit Lousberg
- Photography page 22, 28: Wonderwoods, Giovanni Nardi

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