

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Finance Framework

ASR Nederland N.V.

25 March 2026

VERIFICATION PARAMETERS

Type of instruments contemplated

- Green Finance Instruments¹

Relevant standards

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)

Scope of verification

- a.s.r.'s Green Finance Framework (as of Mar. 23, 2025)
- a.s.r.'s eligibility criteria (as of Mar. 23, 2025)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged

¹ Senior bonds (preferred and non-preferred), subordinated bonds, medium-term notes (MTNs), promissory notes (Schuldscheindarlehen), Residential Mortgage-Backed Securities (RMBS), commercial papers, and/or repurchase agreements.

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SCOPE OF WORK

ASR Nederland N.V. (“the Issuer,” “the Company” or “a.s.r.”) commissioned ISS-Corporate to assist with its Green Finance Instruments by assessing four core elements to determine the sustainability quality of the instruments:

1. a.s.r.’s Green Finance Framework (as of Mar. 23, 2025), benchmarked against ICMA’s GBP.
2. The eligibility criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs).
3. The alignment of the project categories with the EU Taxonomy based on ISS Corporate’s methodology — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June 2023).²
4. Consistency of Green Finance Instruments with a.s.r.’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

² Commission [Delegated Regulation \(EU\) 2023/2485](#) of 27 June 2023 amending [Delegated Regulation \(EU\) 2021/2139](#).

A.S.R. OVERVIEW

ASR Nederland N.V. is a holding company, which engages in the provision of insurance and investment products and services. It operates through the following segments: Non-Life, Life, Asset Management, Distribution and Services and Holding, and Other. The Non-Life segment consists of property and casualty, disability, and health insurance. The Life segment offers pensions, individual life, and funeral. The Asset Management segment relates to asset management including investment property management. The Distribution and Services segment includes activities related to the distribution of insurance contracts and intermediary services. The Holding and Other segment focuses on the holding activities of ASR Nederland N.V.; and other holding and intermediate holding companies and the activities of ASR Deelnemingen N.V.. The Company was founded in 1720 and is headquartered in Utrecht, the Netherlands.

ESG risks associated with the Issuer's industry

a.s.r. is classified in the insurance industry, as per ISS Sustainability's sector classification. Key sustainability issues faced by companies³ in this industry are climate change and related risks, employee relations and work environment, sustainable investment criteria, customer and product responsibility and sustainability standards for insurance and reinsurance.

This report focuses on the sustainability credentials of the issuance. Part IV of this report assesses the Issuer's overall sustainability strategy.

Rationale for issuance

a.s.r. acknowledges the role the insurance and asset management industry plays in driving the transition to sustainable, low-carbon economies - both through the risk management solutions it offers and the financial assets it manages. The Issuer's ambition is to ensure that its investment portfolio delivers a positive impact on society and the environment, while maintaining strong financial quality. a.s.r. sees an opportunity to gain market recognition for the sector's contribution and, as part of this vision, has chosen to issue Green Finance Instruments, providing investors with the chance to support this commitment.

³ Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ⁴
Part I: Alignment with GBP	<p>The Issuer has defined a formal concept for its Green Finance Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP.</p> <p>The Green Finance Instruments will (re)finance the following eligible asset categories:</p> <p>Green categories: Green buildings and renewable energy</p>	Aligned
Part II: Sustainability quality of the Eligibility criteria	<p>Product and/or service-related use of proceeds categories⁵ individually contribute to one or more of the following SDGs:</p> <div style="text-align: center;">   </div>	Positive
Part III: Alignment with EU Taxonomy	<p>a.s.r.'s project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023). The nominated project categories are considered to be:</p> <ul style="list-style-type: none"> ▪ Aligned with the Climate Change Mitigation Criteria ▪ Aligned with the Do No Significant Harm Criteria ▪ Aligned with the Minimum Safeguards requirements 	
Part IV: a.s.r.'s sustainability strategy	<p>The Issuer has disclosed its ESG pillars. Internal performance targets are set for these pillars. Progress on the sustainability strategy is being publicly reported.</p>	

⁴ The evaluation is based on a.s.r.'s Green Finance Framework (Mar. 23, 2025, version), on the analyzed eligibility criteria as received on Mar. 23, 2025.

⁵ Green buildings, renewable energy.

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GBP

This section evaluates the alignment of the a.s.r.'s Green Finance Framework (as of Mar. 23, 2025) with the GBP.

GBP	ALIGNMENT	OPINION
<p>1. Use of proceeds</p>	<p>✓</p>	<p>The use of proceeds description provided by a.s.r.'s Green Finance Framework is aligned with the GBP.</p> <p>The Issuer's green categories align with the project categories as proposed by the GBP. Criteria are defined clearly and transparently.</p> <p>Disclosure of an allocation period and commitment to report by project category has been provided and environmental benefits are described and quantified.</p> <p>In the event that a.s.r. issues commercial papers, it will apply the initial recommendations outlined in the 2024 "The Role of Commercial Paper in the Sustainable Finance Market". Recommendations outlined in this document reflect best market practices and are not requirements. However, a.s.r. has not disclosed in the Framework how such recommendations will be applied.</p> <p>Prior to any issuance of a Secured Green Bond, the type as per ICMA definitions, will be clearly stated (i.e. i. Secured GSS Standard Bonds; ii. Secured GSS Collateral Bonds).</p>

GBP	ALIGNMENT	OPINION
<p>2. Process for project evaluation and selection</p>	<p>✓</p>	<p>The process for project evaluation and selection description provided by a.s.r.'s Green Finance Framework is aligned with the GBP.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer's sustainability strategy. The Issuer defines exclusion criteria for harmful project categories.</p>
<p>3. Management of proceeds</p>	<p>✓</p>	<p>The management of proceeds provided by a.s.r.'s Green Finance Framework is aligned with the GBP.</p> <p>The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately. The net proceeds are managed on an aggregated basis for multiple green bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>The Issuer discloses ESG criteria for temporary investments, in line with best market practice.</p> <p>The allocation and impact reporting provided by a.s.r.'s Green Finance Framework is aligned with the GBP.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer's website. a.s.r. has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the portfolio and project category level. Moreover, the Issuer commits to report annually until the bond matures.</p> <p>The Issuer is transparent on the level of impact reporting and the information reported and further defines the duration and frequency of the</p>

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impact reporting, in line with best market practice.

The Issuer discloses the location and [link](#) of the report(s) and commits to get the allocation report audited by an external party, in line with best market practice.

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

CONTRIBUTION OF THE GREEN FINANCE INSTRUMENTS TO THE U.N. SDGs⁶

The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain.

The assessment of UoP categories for (re)financing/investing in products and services is based on a variety of internal and external sources, such as ISS Sustainability's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing/investing in specific products and services is displayed on a three-point scale:



Each of the Green Finance Instruments' use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings</p> <ul style="list-style-type: none"> ▪ <i>Investments and financing towards: Residential Green Buildings Dutch residential properties built on or prior to 31 December 2020</i> <ul style="list-style-type: none"> • <i>Residential buildings in the Netherlands with at least an Energy Performance Certificate "A" OR</i> 	<p>Contribution</p>	

⁶ The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.

⁷ The review is limited to the examples of projects spelled out in the Framework.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> • <i>Belonging to the top 15% residential buildings in the Netherlands based on primary energy demand (PED)⁸</i> ▪ <i>Dutch residential properties built on or after 1 January 2021:⁹</i> <ul style="list-style-type: none"> • <i>Residential buildings with a PED that is at least 10% lower than the threshold set for Dutch Nearly Zero Energy Buildings (NZEB)¹⁰</i> <p>Green Buildings</p> <p><i>Investments and financing towards: Commercial Green Buildings¹¹</i></p> <ul style="list-style-type: none"> ▪ <i>Commercial properties built on or prior to 31 December 2020:</i> <ul style="list-style-type: none"> • <i>Commercial buildings with at least an Energy performance Certificate "A" OR</i> • <i>Belonging to the top 15% commercial buildings in the Netherlands based on PED¹²</i> ▪ <i>Commercial properties built on or after 1 January 2021:¹³</i> 	<p>Contribution</p>	 

⁸ 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.

⁹ 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.

¹⁰ 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.

¹¹ 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.

¹² Delegated acts for Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment. To be found [here](#).

¹³ 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.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> Commercial buildings with a PED that is at least 10% lower than the threshold set for Dutch NZEB 	<p style="text-align: center;">Contribution</p>	 
<p>Renewable Energy</p> <p>The financing, investment in or acquisition of renewable energy projects or related infrastructure in the areas of:</p> <ul style="list-style-type: none"> Generating electricity using Solar PV Generating electricity using concentrated solar power technology Generating electricity using wind power 		
<p>Renewable Energy</p> <p>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))</p>	<p style="text-align: center;">Contribution</p>	

PART III: ALIGNMENT OF THE ELIGIBILITY CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of a.s.r.'s project characteristics, due diligence processes and policies for the nominated Use of Proceeds project categories have been assessed against the relevant Substantial Contribution to Climate Change Mitigation and Do Not Significant Harm (DNSH) Technical Screening Criteria, and against the Minimum Safeguards requirements of the EU Taxonomy Climate Delegated Act¹⁴ (June 2023), based on information provided by a.s.r. Where a.s.r.'s project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

a.s.r.'s project selection criteria overlap with the following economic activities in the 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
- 7.7 Acquisition and ownership of buildings

Projects financed under the Green Finance Framework may be located globally, however, this EU Taxonomy assessment is only applicable to projects located in the EEA and the United Kingdom¹⁵. EEA countries (Iceland, Liechtenstein, and Norway) must comply with most EU regulations that relate to the single market. Under the EEA Agreement, these countries adopt EU laws covering the "four freedoms" (free movement of goods, services, people, and capital) and related areas such as competition, consumer protection, environment, and social policy.¹⁶

Note: To avoid repetition, the evaluation of the alignment of a.s.r.'s assets to the Do Not Significant Harm Criteria to Climate Change Adaptation is provided in Section f). Similarly, the evaluation of the alignment to the DNSH to Sustainable Use and Protection of Water and Marine Resources in Section g) and to the DNSH to Protection and Restoration of Biodiversity and Ecosystems in Section h). They are applicable to all the above activities.

Furthermore, this analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following [link](#).

¹⁴ Commission Delegated Regulation (EU) 2020/852, [URL https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en](https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en).

¹⁵ The assessment is carried out on best effort basis, with respect to the requirements of the standards referred to in the EU Taxonomy. According to the Platform on Sustainable Finance [report](#) named "Recommendations on Data and Usability", a full alignment against the EU Taxonomy criteria might be more difficult to obtain for investments outside the EU due to the lack of interoperability of some criteria relying on EU legislation only (pp. 166-177).

¹⁶

a) 4.1 – Electricity generation using solar photovoltaic technology

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁷	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The activity financed generates electricity using solar PV technology.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See f)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
<p>Renewable energy projects financed with green proceeds are primarily allocated through Article 9 SFDR-compliant funds, which undergo detailed checks and evidence processes; all projects, whether within or outside fund structures, adhere to a.s.r.'s responsible investment policies to manage environmental and social risks. In addition, a.s.r. applies its internal Renewable Investment Policy, which includes a governance process whereby all renewable investment opportunities are assessed by the AVB ESG Committee in line with the ASR Impact Investing framework, with EU Taxonomy considerations applied where relevant to EEA and UK investments within SFDR Article 9 fund structures. Following the AVB ESG Committee's decision, final approval is made in ASR AVB BELCO.</p> <p>The Issuer only finances activities in countries where equipment and components of high durability and recyclability are available and, where feasible, used - particularly those that are easy to dismantle and refurbish. This is regulated by legislation.</p> <p>Within the European Union, the Waste Electrical and Electronic Equipment (WEEE) Directive (2012/19/EU) provides the legal basis for the collection, recycling, and recovery of electrical and electronic equipment, including photovoltaic (PV) panels. The directive sets minimum targets for collection and recovery and applies to all PV modules placed on the EU market, regardless of the underlying technology. A significant proportion of a PV module - such as glass, semiconductor materials, and metals - can typically be recycled. The Directive has been transposed into Danish, French, German and Dutch law.</p>	✓

¹⁷ This column is based on input provided by the Issuer.

<p>While the WEEE Directive primarily addresses end-of-life treatment, the “Do No Significant Harm” (DNSH) principle also considers upstream aspects such as product durability and recyclability. These aspects are further supported by the Ecodesign for Sustainable Products Regulation (ESPR), which entered into force on July 18, 2024. The ESPR does not require transposition and is automatically binding in all EU countries without the need for national implementation measures.</p> <p>In the UK, the Waste Electrical and Electronic Equipment Regulations 2013 (as amended) implement the EU WEEE Directive. These regulations assign responsibilities to producers, importers, and distributors to ensure proper end-of-life management and compliance with collection and recycling targets.</p> <p>The UK Ecodesign Regulations, which build on the EU Ecodesign Directive, set minimum standards for energy efficiency and increasingly require products to be durable, repairable, and recyclable. This means designing products with longer lifespans, ensuring access to spare parts and repair information, and making them easier to recycle while using fewer raw materials. These principles are further supported by the Environmental Act 2021 and the UK’s Extended Producer Responsibility (EPR) framework, which make producers accountable for the entire product lifecycle and encourage sustainable design choices that reduce environmental impact.</p>	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See h)	✓

b) 4.2 – Electricity generation using concentrated solar power (CSP) technology

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁸	ALIGNMENT WITH THE EU TAXONOMY’S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The activity financed generates electricity using CSP technology.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See f)	✓

¹⁸ This column is based on input provided by the Issuer.

3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA

See g)	✓
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4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA

<p>Renewable energy projects financed with green proceeds are primarily allocated through Article 9 SFDR-compliant funds, which undergo detailed checks and evidence processes; all projects, whether within or outside fund structures, adhere to a.s.r.’s responsible investment policies to manage environmental and social risks. In addition, a.s.r. applies its internal Renewable Investment Policy, which includes a governance process whereby all renewable investment opportunities are assessed by the AVB ESG Committee in line with the ASR Impact Investing framework, with EU Taxonomy considerations applied where relevant to EEA and UK investments within SFDR Article 9 fund structures. Following the AVB ESG Committee’s decision, final approval is made in ASR AVB BELCO.</p> <p>The Issuer only finances activities in countries where equipment and components of high durability and recyclability are available and, where feasible, used - particularly those that are easy to dismantle and refurbish. This is regulated by legislation.</p> <p>Within the European Union, the Waste Electrical and Electronic Equipment (WEEE) Directive (2012/19/EU) provides the legal basis for the collection, recycling, and recovery of electrical and electronic equipment, including photovoltaic (PV) panels. The directive sets minimum targets for collection and recovery and applies to all PV modules placed on the EU market, regardless of the underlying technology. A significant proportion of a PV module - such as glass, semiconductor materials, and metals - can typically be recycled. The Directive has been transposed into Danish, French, German and Dutch law.</p> <p>While the WEEE Directive primarily addresses end-of-life treatment, the “Do No Significant Harm” (DNSH) principle also considers upstream aspects such as product durability and recyclability. These aspects are further supported by the Ecodesign for Sustainable Products Regulation (ESPR), which entered into force on July 18, 2024. The ESPR does not require transposition and is automatically binding in all EU countries without the need for national implementation measures.</p> <p>In the UK, the Waste Electrical and Electronic Equipment Regulations 2013 (as amended) implement the EU WEEE Directive. These regulations assign responsibilities to producers, importers, and distributors to ensure proper end-of-life management and compliance with collection and recycling targets.</p>	✓
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<p>The UK Ecodesign Regulations, which build on the EU Ecodesign Directive, set minimum standards for energy efficiency and increasingly require products to be durable, repairable, and recyclable. This means designing products with longer lifespans, ensuring access to spare parts and repair information, and making them easier to recycle while using fewer raw materials. These principles are further supported by the Environmental Act 2021 and the UK's Extended Producer Responsibility (EPR) framework, which make producers accountable for the entire product lifecycle and encourage sustainable design choices that reduce environmental impact.</p>	
<p>5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA</p>	
<p>N/A</p>	
<p>6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA</p>	
<p>See h)</p>	<p style="text-align: center;">✓</p>

c) 4.3 – Electricity generation from wind power

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁹	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
<p>1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION</p>	
<p>The activity generates electricity from wind power.</p>	<p style="text-align: center;">✓</p>
<p>2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA</p>	
<p>See f)</p>	<p style="text-align: center;">✓</p>
<p>3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA</p>	
<p>a.s.r. acknowledges the EU Marine Strategy Framework Directive (2008/56/EC) for offshore wind projects, requiring EU Member States to draw up marine strategies (management plans) to achieve good environmental status in their marine areas. The Directive was transposed into the UK law under the Marine Strategy Regulations 2010, requiring the UK to take all the necessary measures to also achieve or maintain good environmental status.</p> <p>a.s.r. commits to complying with all its obligations, including that its activities do not hamper the achievement of good environmental status as per the law.</p> <p>Renewable energy projects financed with green proceeds are primarily allocated through Article 9 SFDR-compliant funds, which undergo detailed</p>	<p style="text-align: center;">✓</p>

¹⁹ This column is based on input provided by the Issuer.

checks and evidence processes; all projects, whether within or outside fund structures, adhere to a.s.r.'s responsible investment policies to manage environmental and social risks. In addition, a.s.r. applies its internal Renewable Investment Policy, which includes a governance process whereby all renewable investment opportunities are assessed by the AVB ESG Committee in line with the [ASR Impact Investing framework](#), with EU Taxonomy considerations applied where relevant to EEA and UK investments within SFDR Article 9 fund structures. Following the AVB ESG Committee's decision, final approval is made in ASR AVB BELCO.

4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA

a.s.r. relies on the regulatory regimes in the countries in which the projects are located (currently the UK, Germany, France, Netherlands, Denmark) and that are related to dismantling, decommissioning and other circular economy aspects.

These include, but are not limited to, the [Dutch Building Decree 2012](#), French [environmental code](#) and [arrêté du 26 août 2011](#), UK [Energy Act 2004](#) and [OEUK Offshore Wind](#), German [Kreislaufwirtschaftsgesetz](#), [Baugesetzbuch](#), [Bundes-Immissionsschutzgesetz](#) and Danish [Promotion of Renewable Energy Act](#).

In addition, all offshore wind projects must be subject to appropriate environmental permitting which requires environmental assessments to be conducted in accordance with the applicable legislation and regulations, including the need for an Environmental Impact Assessment (EIA).



All projects, whether within or outside fund structures, adhere to a.s.r.'s responsible investment policies to manage environmental and social risks. In addition, a.s.r. applies its internal Renewable Investment Policy, which includes a governance process whereby all renewable investment opportunities are assessed by the AVB ESG Committee in line with the [ASR Impact Investing framework](#), with EU Taxonomy considerations applied where relevant to EEA and UK investments within SFDR Article 9 fund structures. Following the AVB ESG Committee's decision, final approval is made in ASR AVB BELCO.

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

N/A

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

See h)

a.s.r acknowledges the EU Marine Strategy Framework Directive (2008/56/EC) for offshore wind projects, requiring EU Member States to draw up marine strategies (management plans) to achieve good environmental status in their marine areas. The Directive was transposed into the UK law under the [Marine Strategy Regulations 2010](#), requiring the UK to take all the necessary measures



<p>to also achieve or maintain good environmental status. All the offshore-wind projects are subject to mandatory EIAs and due-diligence processes.</p> <p>This includes independent reviews by technical advisers to verify that all of the required preventive and mitigative measures are in place and that the activities do not compromise marine biodiversity (Descriptor 1) or seabed integrity (Descriptor 6) as defined in Annex I and the methodological standards of Decision (EU) 2017/848, and as a result do not hinder the achievement of Good Environmental Status.</p>	
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d) 4.10 – Storage of electricity

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²⁰	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The activity is limited to Battery Energy Storage Systems. Pumped hydropower storage and chemical energy storage are not part of the financed activities.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See f)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
<p>a.s.r. acknowledges the Directive 2008/98/EC (Waste Framework Directive) that defines the waste hierarchy, applicable to all waste streams, including batteries. The Directive has been transposed into national legislation by all EU member states, as required by EU law, this also includes the UK with the Waste (England and Wales) Regulations 2011, the Waste (Scotland) Regulations 2012 and The Waste Regulations (Northern Ireland) 2011.</p> <p>a.s.r. commits to complying with all its obligations. If a.s.r. becomes aware that certain batteries do not meet the Waste Framework Directive and other relevant legislation, it is committing to corrective measures or to remove the affected projects from the portfolio.</p> <p>Renewable energy projects financed with green proceeds are primarily allocated through Article 9 SFDR-compliant funds, which undergo detailed checks and evidence processes; all projects, whether within or outside fund</p>	✓

²⁰ This column is based on input provided by the Issuer.

structures, adhere to a.s.r.'s responsible investment policies to manage environmental and social risks. In addition, a.s.r. applies its internal Renewable Investment Policy, which includes a governance process whereby all renewable investment opportunities are assessed by the AVB ESG Committee in line with the ASR Impact Investing framework , with EU Taxonomy considerations applied where relevant to EEA and UK investments within SFDR Article 9 fund structures. Following the AVB ESG Committee's decision, final approval is made in ASR AVB BELCO.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See h)	✓

e) 7.7 – Acquisition and ownership of buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES²¹	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
<p>The Issuer finances buildings in the Netherlands built before Dec. 31, 2020. a.s.r.'s portfolio comprises assets that either hold an EPC label of A or better. To ensure compliance with the EU Taxonomy's requirement for top 15% energy performance in the Netherlands, a.s.r. engaged an external consultant to verify eligibility. This external consultant supports the identification of qualifying building codes and EPC labels and the methodology will be made publicly available. For residential mortgage loans, a.s.r. relies on the official registration of EPC labels in the EP-Online database maintained by the Netherlands Enterprise Agency (RVO). This national database only accepts entries from certified energy advisors, ensuring the integrity of the registered energy labels and performance indicators. An EPC label is considered valid only if it is recorded in EP-Online. RVO serves as the designated authority for the independent registration of energy performance data in the Netherlands.</p> <p>In line with a.s.r.'s Green Finance Framework, buildings constructed after Dec. 31, 2020 must meet the Nearly Zero Energy Building (NZEB) standard, specifically the NZEB-10% criterion. The Netherlands has defined its national NZEB requirements under the BENG framework (Bijna EnergieNeutrale Gebouwen), which aligns with the EU Energy Performance of Buildings Directive (EPBD). These BENG standards became mandatory as of Jan. 1, 2021</p>	✓

²¹ This column is based on input provided by the Issuer.

for all newly constructed residential and non-residential buildings. The energy performance is certified using an as built Energy Performance Certificate (EPC).

For buildings larger than 5000 m², Dutch legislation requires construction companies to provide evidence of a building’s airtightness and thermal integrity. Additionally, the Global Warming Potential of building materials is addressed under Article 7, paragraph 2 of the EU Energy Performance of Buildings Directive (EPBD), as implemented in Dutch law (BENG). Air-tightness and thermal integrity tests are carried out in accordance with NTA 8800 and the associated ISSO protocols (75.1 and 82.1), as required under Dutch building regulations (Omgevingsregeling and Bbl). These standards are officially recognized by Dutch building control authorities as equivalent to EN 13829 and EN 13187. Evidence of thermal integrity is demonstrated through the certified energy label issued under NTA 8800 methodology. a.s.r. real estate systematically requests and records the Global Warming Potential (GWP) calculation for all new buildings in its internal systems. This requirement is embedded in the a.s.r. Real Estate ESG Policies 2026–2028 for the funds and is explicitly included in the Program of Requirements for new construction (“Programma van Eisen voor Nieuwbouw”).

a.s.r. will periodically monitor the assets in its portfolio to ensure they remain eligible for inclusion. If evidence arises indicating that certain assets no longer meet the eligibility criteria, a.s.r. will remove them from the portfolio. Any changes to the asset pool will be reflected in the publicly available allocation and impact report, which is provided annually.

The TSC require large non-residential buildings to be operated efficiently through energy performance monitoring and assessment in the form of a building automation and control system in accordance with Articles 14(4) and 15(4) of Directive 2010/31/EU. This aligns with Articles 6.54 and 6.55 of the Dutch Building Code 2012 (Bouwbesluit 2012), which mandate the installation of Building Automation and Control Systems (BACS) for heating and ventilation systems with an effective rated output exceeding 290 kW by 2026. Additionally, the EU Energy Performance of Buildings Regulations 2021 (S.I. 393 of 2021), which transpose Directive (EU) 2018/844 into national law, require BACS to be installed in buildings with heating, air conditioning, or ventilation systems above 290 kW by 31 December 2025. Given the full transposition of this directive into Dutch law via the Besluit bouwwerken leefomgeving, all large non-residential buildings in the Netherlands are expected to meet these requirements by the end of 2025.

2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See f)	
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	

N/A
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA
N/A
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA
N/A

f) Generic Criteria for DNSH to Climate Change Adaptation

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²²	ALIGNMENT WITH THE EU TAXONOMY
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
<p>a.s.r. has implemented an ESG Policy for its property portfolio, which includes climate change adaptation.</p> <p>The Issuer systematically identifies and assesses material climate-related impacts, risks, and opportunities including physical risks associated with direct climate hazards such as extreme weather events.</p> <p>To assess climate risks across its portfolio, a.s.r. has adopted the Framework for Climate Adaptive Buildings (FCAB) as part of its ESG Policy. This methodology evaluates exposure to four climate hazards: heat, drought, flooding, and extreme weather.</p> <p>For green building projects, each property receives a climate risk score based on:</p> <ul style="list-style-type: none"> ▪ Environmental Score: Reflects the climate impact on the building’s immediate surroundings. ▪ Building Score: Assesses the vulnerability of the building itself, based on its physical characteristics. <p>The building score methodology, developed by the Dutch Green Building Council (DGBC) and published in July 2023, has already been integrated into the assets’ assessment processes.</p> <p>According to a.s.r.’s Climate Transition Plan, the Issuer identified the following physical risks:</p>	

²² Ibid.

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

Renewable energy projects financed with green proceeds are primarily allocated through Article 9 SFDR-compliant funds, which undergo detailed checks and evidence processes; all projects, whether within or outside fund structures, adhere to a.s.r.'s responsible investment policies to manage environmental and social risks. In addition, a.s.r. applies its internal Renewable Investment Policy, which includes a governance process whereby all renewable investment opportunities are assessed by the AVB ESG Committee in line with the [ASR Impact Investing framework](#), with EU Taxonomy considerations applied where relevant to EEA and UK investments within SFDR Article 9 fund structures. Following the AVB ESG Committee's decision, final approval is made in ASR AVB BELCO.

For each renewable energy project within an Article 9 SFDR-compliant fund, a comprehensive physical climate risk assessment is documented and substantiated, demonstrating materiality and incorporating science-based scenario analysis.

In the context of renewable energy assets, a.s.r. applies a broader Climate Risk & Vulnerability Assessment using the same tools as for green building projects - FCAB and the Strategic Asset Allocation (SAA) tool - linking results to adaptation measures and implementation plans where relevant. All renewable projects follow minimum standards:

- Hazard screening and materiality over asset life;
- multi-scenario coverage over 10–30 years;
- best-practice methods using latest IPCC science;
- proportionate analysis (<10 years streamlined; >10 years multi-scenario);
- and adaptation plans (implemented within 5 years for existing assets; embedded pre-operation for new assets, avoiding maladaptation).

Technology-specific screening includes:

- Solar PV (acute: heat, cold, flooding, storms, wildfires; chronic: rising temperatures, drought);

- Solar CSP (acute: heat, cold, flooding, storms, wildfires; chronic: temperature rise, water stress, dust/sandstorms);
- Wind (acute: storms, cyclones, flooding, lightning, icing; chronic: changing wind patterns, sea level rise, temperature variability);
- and Battery storage (acute: heat, cold, flooding, storms, wildfires; chronic: temperature rise, humidity/corrosion).

Examples include GIS/Klimaateffectatlas flood analyses (e.g., raised turbine doors at Strekdammen; Wieringermeer in 30–300-year zones) and insurance for extreme-weather risks in solar; wind projects are structured against a long-term 90% adverse wind scenario with independent wind studies and audited financial models over 20–25 years. Regulatory alignment is ensured via EIA (EU 2014/52/EU) using national IPCC-derived scenarios (e.g., KNMI, Météo-France) and UKCP18 in the UK; all current assets are in France, Germany, the Netherlands, and the UK, with EU Taxonomy alignment applied to future markets. Governance safeguards confirm adaptation solutions do not adversely affect resilience.

High-risk assets are marked through a ‘red flagging’ process.

For assets facing significant long-term physical climate risks, a.s.r. conducts detailed evaluations to identify suitable adaptation strategies. The assessments are based on high-emission climate scenarios using Koninklijk Nederlands Meteorologisch Instituut (KNMI)‘14 projections for 2050, with plans to incorporate KNMI‘23 data once available²³. These findings inform high-level adaptation plans aimed at enhancing the resilience of vulnerable properties. For the green assets currently in the portfolio, no adaptation measures have been deemed necessary and therefore have not been implemented. Should a.s.r. identify a need for such measures in the future, the affected assets may be removed from the portfolio.

g) Generic Criteria for DNSH to Sustainable Use and Protection of Water and Marine Resources

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²⁴	ALIGNMENT WITH EU TAXONOMY
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
Renewable energy projects financed with green proceeds are primarily allocated through Article 9 SFDR-compliant funds, which undergo detailed	

²³ The KNMI National Climate Scenarios 2023 (KNMI‘23) are the latest set of climate projections for the Netherlands, published by the Royal Netherlands Meteorological Institute (KNMI) in October 2023.

²⁴ Ibid.

checks and evidence processes; all projects, whether within or outside fund structures, adhere to a.s.r.'s responsible investment policies to manage environmental and social risks. In addition, a.s.r. applies its internal Renewable Investment Policy, which includes a governance process whereby all renewable investment opportunities are assessed by the AVB ESG Committee in line with the [ASR Impact Investing framework](#), with EU Taxonomy considerations applied where relevant to EEA and UK investments within SFDR Article 9 fund structures. Following the AVB ESG Committee's decision, final approval is made in ASR AVB BELCO.

The Issuer confirms that all projects financed are in compliance with the EU Water Framework Directive (Directive 2000/60/EC). All EU countries have implemented it through national water laws and river basin management plans. The UK transposed the Water Framework Directive into domestic law prior to Brexit via regulations such as The Water Environment (Water Framework Directive) (England and Wales) Regulations 2017. Following Brexit, the UK retained the directive in domestic law. River Basin Management Plans (RBMPs) continue to be required and updated every six years, although monitoring frequency in England has shifted to every three years.

In both regions, Environmental Impact Assessments (EIAs) are a legal prerequisite for planning and permitting processes as per Directive 2011/92/EU in the EU and the UK's Town and Country Planning (Environmental Impact Assessment) Regulations 2017 (SI 2017 No. 571). Prior to any investment, a.s.r. conducts comprehensive due diligence, including an independent review of the EIA by a technical adviser to confirm regulatory alignment.

The projects financed do not hamper the achievement of good environmental status of marine waters or do not deteriorate marine waters that are already in good environmental status as defined in point 5 of Article 3 of Directive 2008/56/EC of the European Parliament and of the Council.

The Marine Strategy Framework Directive (2008/56/EC), adopted by the EU in 2008, requires Member States to develop marine strategies aimed at achieving or maintaining Good Environmental Status (GES) in their marine waters. These strategies must include:

- An assessment of the current environmental state,
- Clearly defined environmental targets,
- Monitoring programmes, and
- Measures to reach or sustain GES.

The criteria for assessing GES are established at the EU level and further refined through regional marine conventions and national implementation. All EU

Member States are required to transpose this directive into national legislation, and it is assumed to be fully integrated across the Union.

Prior to Brexit, the UK transposed Directive 2008/56/EC into domestic law through the Marine Strategy Regulations 2010. These regulations obligate the UK to take necessary actions to achieve or maintain GES in its marine areas. Although the UK is no longer part of the EU, the directive remains embedded in UK law, and its core environmental obligations continue to be upheld.

h) Generic Criteria for DNSH to Protection and Restoration of Biodiversity and Ecosystems

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²⁵	ALIGNMENT WITH EU TAXONOMY
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
<p>Renewable energy projects financed with green proceeds are primarily allocated through Article 9 SFDR-compliant funds, which undergo detailed checks and evidence processes; all projects, whether within or outside fund structures, adhere to a.s.r.’s responsible investment policies to manage environmental and social risks. In addition, a.s.r. applies its internal Renewable Investment Policy, which includes a governance process whereby all renewable investment opportunities are assessed by the AVB ESG Committee in line with the ASR Impact Investing framework, with EU Taxonomy considerations applied where relevant to EEA and UK investments within SFDR Article 9 fund structures. Following the AVB ESG Committee’s decision, final approval is made in ASR AVB BELCO.</p> <p>a.s.r. conducts Environmental Impact Assessments (EIA) for all renewable energy projects as per EU Directive 2011/92/EU, which was transposed into UK law before Brexit and remains applicable as part of retained EU law.</p> <p>In line with the amended EU EIA Directive (2014/52/EU), a.s.r. ensures that mitigation and compensation measures identified in EIAs are properly implemented and monitored. Monitoring obligations under Article 8a(4) include verifying compliance, detecting unforeseen adverse effects, and enabling remedial action. These requirements are documented in Environmental Management and Monitoring Plans (EMMPs), defining measures, frequency, and responsibilities. Current assets in the Netherlands, Germany, France, and the UK follow national transpositions of the Directive, requiring annual reporting during operation, more frequent reporting during construction, and multi-year ecological monitoring for compensation measures. For example:</p>	

²⁵ Ibid.

<ul style="list-style-type: none"> • Netherlands: Omgevingsvergunning under Omgevingswet – annual reporting, quarterly during construction. • Germany: UVPG – annual/semi-annual, multi-year biodiversity monitoring. • France: Autorisation environnementale – annual and multi-year biodiversity monitoring. • UK: Town and Country Planning (EIA) Regulations – annual compliance reports, multi-year ecological monitoring. <p>Additionally, all projects near biodiversity-sensitive areas undergo assessments under the Birds Directive (2009/147/EC) and Habitats Directive (92/43/EEC), which remain applicable in UK law post-Brexit. No exemptions apply.</p>	
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Minimum Safeguards

The alignment of the project characteristics and selection processes in place with the EU Taxonomy Minimum Safeguards, as described in Article 18 of the Taxonomy Regulation,²⁶ have been assessed. The results of this assessment are applicable for every project category financed under this framework excluding mortgages to individuals. Banks do not have to enquire households on minimum safeguards when providing mortgages or other types of financing. The assessment is displayed below:

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²⁷	ALIGNMENT WITH THE EU TAXONOMY REQUIREMENT
<p>a.s.r. is a signatory to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (UNGPR). These frameworks, along with the Universal Declaration of Human Rights, the eight Fundamental Conventions of the International Labour Organization (ILO), and the UN Global Compact, guide the Issuer’s approach to responsible business conduct.</p> <p>Human rights are integrated into a.s.r.’s core policies, including:</p> <ul style="list-style-type: none"> ▪ Policy on Responsible Investments of Asset Management ▪ Socially Responsible Investment Policy (SRI) ▪ Socially Responsible Investments (SRI) – Detailed criteria for screening ▪ Human Rights Policy <p>The Issuer applies an enhanced Human Rights Due Diligence (HRDD) in sectors identified as high-risk through its human rights risk assessment. These include,</p>	

²⁶ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852>

²⁷ This column is based on input provided by the Issuer.

among others, the consumer, IT, and financial sectors. The due diligence process also covers suppliers.

a.s.r. does not tolerate discrimination based on gender, age, belief, background, or orientation. The Issuer applies the Ethical Framework for Data Applications and Data-Driven Decision Making by the Dutch Association of Insurers to minimize bias and prevent exclusion in key processes such as underwriting, pricing, fraud detection, and claims handling.

Human rights considerations are embedded in a.s.r.'s Product Approval & Review Process (PARP), which helps the Issuer to identify and mitigate potential human rights risks.

Furthermore, in the Issuer's onboarding process for business clients, it assesses potential human rights violations as part of its 'Know Your Customer' (Customer Due Diligence) policy. If concerns arise, an additional ESG risk assessment is conducted under its Sustainable Insurance Policy. Human rights violations may serve as grounds for exclusion.

The identification of adverse impacts is guided through the above-mentioned policies.

a.s.r. defined an approach to identifying and managing adverse impacts, as detailed in sections 6.3.2.2 and 6.2.2.2 of its Annual Report 2024. Social safeguards are implemented broadly and at sector level, including renewable energy and real estate investments. Renewable energy projects incorporate social considerations during project development, while commercial buildings in the Netherlands rely on strict local building regulations and planning permissions to mitigate social risks.

Risk identification and prioritization are based on sector-specific exposure and project-level assessments, with emphasis on areas where social and human rights risks are most significant. The magnitude of adverse impacts is assessed using factors such as severity, scale, and irremediability, consistent with OECD and UN PRI guidance. Asset Management conducts regular human rights risk analyses using ESG data providers and sources such as the OECD Watch National Contact Points and the Business & Human Rights Resource Centre. These analyses extract information on company performance and controversies and are validated through engagement with specialists and stakeholders. This process functions as an early warning system beyond standard screening and periodic reviews.

Adverse impacts caused by borrowers are addressed through contractual obligations, regulatory compliance, and sector-specific safeguards. Where

risks cannot be mitigated, escalation measures include engagement and, if necessary, divestment.

a.s.r. engages with companies and stakeholders through three distinct types of dialogue:

1. Monitoring Engagement – Ongoing engagement aimed at assessing and supporting the long-term sustainability performance of companies, particularly those in which a.s.r. holds significant investments.
2. Influence-Driven Engagement – Targeted dialogue intended to influence corporate or sector-wide behavior in response to identified environmental, social, or governance (ESG) concerns.
3. Public Policy Engagement – Engagement with policymakers, regulators, industry associations, and other stakeholders to advocate for and contribute to the development and enhancement of sustainability standards and practices.

a.s.r. screens companies twice annually against RBC criteria, with exclusion rules for severe human rights violations. Engagement is prioritized to drive improvements, and divestment is considered only as a last resort. Real estate operations follow OECD guidelines by conducting periodic human rights risk analyses and enforcing contractual obligations on suppliers. Whistleblower and Human Rights Reporting Points are available for employees and third parties to report concerns. However, the current framework does not explicitly require periodic client reporting, third-party compliance reviews, or integration with annual credit and KYC reviews for RBC monitoring.

In 2023, a.s.r. conducted a [Human Rights Due Diligence \(HRDD\) assessment](#), the results of which are publicly available. a.s.r. systematically tracks all reported incidents of discrimination, harassment, and serious human rights violations. This monitoring is based on integrated data from Labour Affairs, Compliance, and Safety Affairs. To ensure accessibility and transparency, a.s.r. provides multiple channels for filing complaints or grievances, including those related to discrimination or severe human rights concerns. All incident data is sourced from the aforementioned internal datasets. This includes incidents, complaints, and significant human rights impacts reported at Knab Bank, now part of the BAWAG Group, up to and including Oct. 31, 2024.

PART IV: A.S.R.'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
<p>Core ESG pillars</p>	<p>The Issuer focuses on the following ESG pillars:</p> <ul style="list-style-type: none"> ▪ Climate change (adaptation and mitigation) <p>Climate change increases financial risks due to more frequent natural disasters. a.s.r. aims to enhance climate resilience through products that help customers adapt to climate risks and invests in renewable energy to reduce greenhouse gas emissions. These actions create opportunities for new insurance products and services.</p> <ul style="list-style-type: none"> ▪ Biodiversity and ecosystems <p>a.s.r. aims to promote sustainable farming and land use to enhance biodiversity. However, investment and insurance activities can also lead to biodiversity loss. Improving biodiversity supports rural real estate value and reduces ecosystem-related risks.</p> <ul style="list-style-type: none"> ▪ Resource use and circularity <p>a.s.r. aims to support the circular economy by investing in secondary materials and promoting material reuse in real estate and infrastructure projects. Tailored insurance for recycling companies addresses high-risk profiles while encouraging waste reduction and lifecycle extension.</p> <ul style="list-style-type: none"> ▪ Working conditions - own workforce <p>a.s.r. aims to foster a positive work environment to enhance employee well-being and productivity. The integration with Aegon NL may cause job uncertainties, impacting morale and stability.</p> <p>a.s.r. prioritizes sustainable employability by focusing on personal and professional development, physical and mental health, and work-life balance.</p> <ul style="list-style-type: none"> ▪ Workers in the value chain <p>For Asset Management and Real Estate, key concerns include forced and child labor, especially in high-risk countries with weak labor laws.</p>

TOPIC	ISSUER APPROACH
	<p>a.s.r. is committed to policies and actions to prevent these risks and ensure its investments do not contribute to such practices.</p> <ul style="list-style-type: none"> ▪ Consumers and end-users <p>a.s.r. strives to lead in sustainable entrepreneurship within the financial sector. It aims to help build a more sustainable society by creating solutions that meet today’s needs without compromising future generations - through its products, services, and investments.</p> <ul style="list-style-type: none"> ▪ Business conduct <p>The Issuer’s business conduct policies and culture ensure employees act with care and integrity, fostering a positive workplace and maintaining trust with customers, shareholders, and society.</p>
Definition of core ESG pillars	<p>The ESG pillars of the Issuer have been defined through a materiality assessment.</p>
ESG targets and timeline	<p>To achieve its ESG commitments, the Issuer has set the following targets and timeline:²⁸</p> <p>a.s.r. has set the following emissions reduction targets for 2030:</p> <ul style="list-style-type: none"> ▪ Own Operations: -42% tCO₂e ▪ Asset Management (overall): -25% tCO₂e per million EUR ▪ Insurance (Non-life and Life) <ul style="list-style-type: none"> • Property and Casualty: -26% tCO₂e • Health: -55% tCO₂e <p>For biodiversity and ecosystems:</p> <ul style="list-style-type: none"> ▪ Asset Management <ul style="list-style-type: none"> • Engagement with all portfolio companies in high-impact sectors on biodiversity action plans • Identification of companies with the highest plastic footprint in the equity and credit portfolios ▪ Real Estate <ul style="list-style-type: none"> • All funds in scope set ambitious biodiversity-related portfolio targets, such as ecological plans for promising assets, green leases, landscape elements projects and the promotion of climate-positive crops <p>For its own workforce, by 2026:</p>

²⁸ Targets available [here](#).

TOPIC	ISSUER APPROACH
	<ul style="list-style-type: none"> ▪ At least 40% of top management, including senior, higher, and team management, will be women and at least 40% will be men ▪ At least 40% of a.s.r.'s Management Board will be women and at least 40% will be men ▪ At least 40% of a.s.r.'s Supervisory Board will be women and at least 40% will be men <p>a.s.r. has established satisfaction targets for consumers and end-users.</p> <p>There are no targets available for pollution, resource use and circular economy, workers in the value chain and business conduct.</p>
<p>Science-Based Targets</p>	<p>The Issuer has no (verified) science-based targets. However, a.s.r. joined the Science Based Targets initiative (SBTi) in June 2024 and will submit its targets not later than June 2026.</p>
<p>Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)</p>	<p>To achieve and/or maintain its ESG commitments, the Issuer has set a financial budget.</p> <p>Budget Allocation in the Climate Transition Plan</p> <p>The total budget amounts to €25 million, divided as follows:</p> <ul style="list-style-type: none"> • Operational Expenditures (€23 million): focused on implementing climate measures such as process improvements, monitoring systems, employee training, and partnerships to accelerate the energy transition. • Capital Expenditures (€2 million): dedicated to small-scale investments in energy-efficient building upgrades and technology to reduce operational emissions. <p>The emphasis is on operational actions that deliver direct impact, while capital investments remain limited.</p>
<p>Stakeholders involved in decision-making and the implementation and monitoring of the ESG agenda</p>	<p>The following stakeholders are involved in the Issuer's ESG agenda:</p> <ul style="list-style-type: none"> ▪ Executive Board: Holds ultimate responsibility for the group-level sustainability strategy; sets strategic sustainability targets. ▪ CEO: Accountable for embedding sustainability in core processes and activities. ▪ Corporate Sustainability Team: Coordinates the Sustainability Workforce; reports quarterly on KPIs and targets; advises Executive Board on sustainability policies. ▪ Sustainability Workforce: Includes business and staff delegates; supports development and implementation of sustainability strategy and policies; promotes targets within their areas. ▪ Management Board: Evaluates sustainability KPI results and takes corrective actions.

TOPIC	ISSUER APPROACH
	<ul style="list-style-type: none"> ▪ Supervisory Board: Reviews and approves strategic non-financial targets annually, advised by the Nomination and ESG Committee. ▪ Sustainability Committee: Advisory body for sustainability dilemmas and policy decisions; includes representatives from Communications, Risk, Legal, Sustainability, and business lines; meets quarterly.
<p>Industry associations, collective commitments</p>	<p>The Issuer is a member of/signatory to:</p> <ul style="list-style-type: none"> ▪ UN Global Compact since 2011. ▪ Partnership for Carbon Accounting Financials since 2015. ▪ Dutch Green Building Council since 2016. ▪ Dutch Climate Agreement since 2019. ▪ Net Zero Asset Managers since 2021. ▪ Net Zero Insurers Initiative since 2021. ▪ UNEP FI Forum for Insurance Transition to Net Zero since 2024.
<p>Sustainability reporting</p>	<p>The Issuer reports on its ESG performance and initiatives annually. The report is prepared according to European Sustainability Reporting Standards (ESRS) and is available on the Issuer’s website.</p>
<p>Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework</p>	<p>The Issuer previously issued sustainable instruments and published a Green Finance Framework.</p>

DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework remains unchanged.
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ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary methodology. For more information, please visit: <https://www.iss-corporate.com/file/publications/methodology/iss-corporate-green-social-and-sustainability-bond-loan-spo-methodology-summary.pdf>

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Green Finance Framework meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

If the client is seeking a full alignment with certain EU taxonomy activities, the evaluation is structured in two steps:

- The first step requires establishing whether the economic activity qualifies as taxonomy-eligible. This implies checking whether the activity is listed in the EU taxonomy and whether it contributes to one of the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or the protection and restoration of biodiversity and ecosystems;
- The second step constitutes the core of the assessment, and it consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, (ii) whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, assessing for instance industry-specific sustainability thresholds, mitigation measures, compliance with international environmental standards, and any history of relevant controversies, and (iii) the adherence with the Minimum Safeguards, ensuring that operations comply with recognized human rights, labor rights, and governance standards. These safeguards ensure that the activity is conducted responsibly and ethically.

The evaluation shows if the client's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex. If both steps are carried out with a positive outcome, the activity is assessed as fully aligned (with final output being aligned/not aligned for each component of the second step).

If, instead, the client wishes to limit the evaluation only to the eligibility of the financed categories for a future alignment with certain EU taxonomy activities, the assessment consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, or (ii) the compliance of the activity with the relevant substantial contribution criteria and whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, or (iii) the compliance of the activity with the relevant substantial contribution criteria and the adherence with the Minimum Safeguards, based on the client's request. In this case, should the evaluation be carried out positively, the relevant

activity will be assessed as aligned with the requirements that were within the scope of the evaluation, while the remaining one(s) will not be assessed.

The evaluation is carried out using information and documents provided on a confidential basis by a.s.r., including due diligence reports, questionnaires' responses, internal policies and processes, as well as public documents. Further, international, national, and local legislation and standards, depending on the project category location, are drawn on to complement the information provided by the Issuer.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

a.s.r. commissioned ISS-Corporate to compile a Green Finance Instruments SPO. The second-party opinion process includes verifying whether the Green Finance Framework aligns with the GBP and assessing the sustainability credentials of its Green Finance Instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- EU Taxonomy Climate Delegated Act (as of June 2023) / EU Taxonomy Environmental Delegated Act (as of June 2023)

ISSUER'S RESPONSIBILITY

a.s.r.'s responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the Green Finance Instruments to be issued by a.s.r. has been conducted based on proprietary methodology and in line with ICMA's GBP.

The engagement with a.s.r. took place from October 2025 to March 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For more information on SPO services, please contact SPOsales@iss-corporate.com.

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