

a.s.r.

Climate Transition Plan 2025



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Message from the CEO

Our commitment to sustainable living and climate

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

The urgency to combat climate change is growing. For us as insurers, climate damage is an important topic. Temperature rise, drought, precipitation and sea level rise are becoming more frequent and intense due to climate change. Climate change also contributes to biodiversity loss, which in turn affects our food supply and clean water availability, among other things.

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

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

One of the things we need to focus on is the energy transition to reduce greenhouse gas (GHG) emissions. Fortunately, awareness is growing about the need for a transition from fossil to sustainable energy. However, climate goals are realised too slowly, while the effects of climate change and biodiversity loss are already being felt today. a.s.r. also notices the consequences of this; claims resulting from damage due to extreme weather have increased in recent years. If we as a society fail to take the energy transition seriously and take appropriate measures, non-life insurance premiums will rise and there may come a time when they are no longer affordable for many people.

That is why a.s.r. is committed to reducing GHG emissions and helping our clients and broader society to become resilient to the effects of climate change. We have the ambition to be in the leading group of European sustainable insurers. We aim to achieve this ambition through several means. In July 2024 we took an important step by committing to set Science Based Targets for our GHG emissions. Close to home, we help customers by repairing instead of replacing their damaged items, and in a sustainable way wherever possible. For example, by not replacing an entire floor, but only the piece that is damaged. And through the circular use of materials, using materials that can later be reprocessed or that are second hand. This way of working is much less detrimental to the climate and nature.

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

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

As a financial institution, we can make an important contribution to sustainable living and climate. We are constantly exploring new solutions. Next to a.s.r., more and more banks and insurers are taking their responsibility for a better world. This is a positive development in preventing further global warming. Together, we can work to pass on a liveable earth to future generations.

Jos Baeten,
CEO

Introduction

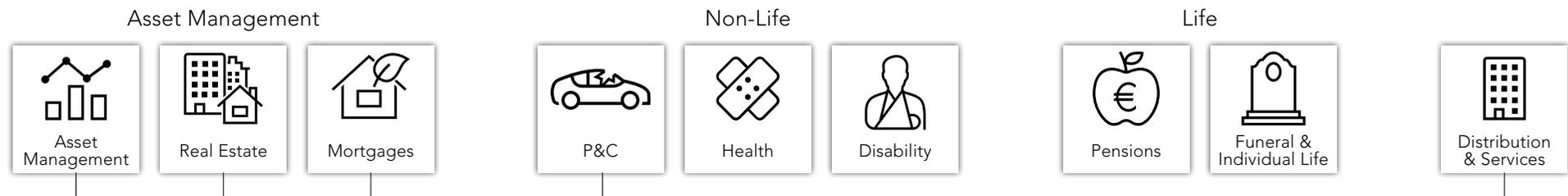
a.s.r.'s business and the relevance of climate change

a.s.r. is the second largest insurance company in the Netherlands. As an insurer, we offer life and non-life insurance products, including pensions, to consumers and companies in the Netherlands. As an investor, we invest in companies across the world. And as a real estate manager, we manage real estate such as buildings, farmland, rural estates and renewable energy projects. We also provide mortgages to people who want to buy a home. And we work with insurance intermediaries to distribute our products and with suppliers to help us provide damage related services to our clients.

Through our own operations, our insurance and investment activities as well as through the parties we work with, we have an impact on climate change. For example, greenhouse gases are emitted in relation to working at a.s.r.'s offices locations. And we enable our clients to produce GHG emissions because we insure and invest in them. Also, our suppliers and business partners emit green house gases when they provide services at our request or when they distribute our products.

GHG emissions lead to global warming which is a threat to the liveability of our planet and to us as an insurance company. In order to slow down global warming, 195 countries signed the Paris Agreement in 2015. The Paris Agreement contains agreements to reduce GHG emissions. The aim is to limit warming to well below 2 degrees Celsius and preferably no more than 1.5 degrees Celsius compared to the average temperature on earth before the industrial revolution. The United Nations Intergovernmental Panel on Climate Change (IPCC) stresses that we must keep warming below 1.5 degrees Celsius to avoid serious and irreversible climate problems. This requires halving GHG emissions by 2030 compared to 1990, and achieving net zero GHG emissions by 2050.

a.s.r. wants to contribute to the reduction of GHG emissions and has several means to do so, for example electrification of its lease car fleet, insuring and investing in renewable energy solutions, reducing energy usage of real estate properties, offering mortgages which stimulate consumers to finance residential energy-saving measures and including ESG criteria in its procurement policies.



a.s.r.'s Climate Transition Plan

This Climate Transition Plan has been set up to explain what strategy, policies, actions and targets we have adopted to manage our climate-related impacts and risks and which levers we use to achieve our climate goals.

The scope of this Climate Transition Plan are all product lines with concrete climate actions which include Facilities, Asset Management, Real Estate, Mortgages, P&C and Health. All other product lines contribute indirectly to the a.s.r. climate ambition through investments for own account.

This Climate Transition Plan contains information in line with the disclosure requirements of the European Sustainability Reporting Standard (ESRS) E-1-1 (transition plan for climate change mitigation) of the Corporate Sustainability Reporting Directive (CSRD). But it also contains other important information, following recommendations of the Transition Plan Taskforce (TPT). Information on all disclosure requirements as required by ESRS E-1-1, is to be found in our [Annual Report 2024 a.s.r. Nederland N.V.](#), chapter 6 sustainability statements.

With the introduction of this Climate Transition Plan and the sustainability statements in the [Annual Report](#), a.s.r. will no longer publish a separate climate- and biodiversity report.



Our climate-related journey

For over a decade we have been steadily strengthening our commitment to contribute to the transition towards a net zero economy.



Strategic pillars and climate ambition

a.s.r. has a sustainability strategy that consists of three strategic pillars which are related to our business activities, aiming to create value for customers, employees, investors and society.

Strategic pillars



Sustainable Living
& Climate



Financial
Selfreliance
& Inclusion



Vitality &
Sustainable
Employability

Within the pillar 'Sustainable living & climate', focus is on reducing GHG emissions in our operations and value chain and supporting the energy transition.

In addition, we encourage our customers to live more sustainably by providing information on sustainable living and products with sustainable features. Also within our own operations, we work continuously to minimise the negative environmental impact of offices, transport and procurement.

Climate ambition

a.s.r. has the ambition to be in the leading group of European sustainable insurers. We aim to take transformative action to address the adverse impacts of climate change.

We have the ambition to **actively contribute to the transition to a net-zero economy in 2050**. This entails significantly reducing GHG emissions from own operations as well as throughout our value chain.

Our climate strategy

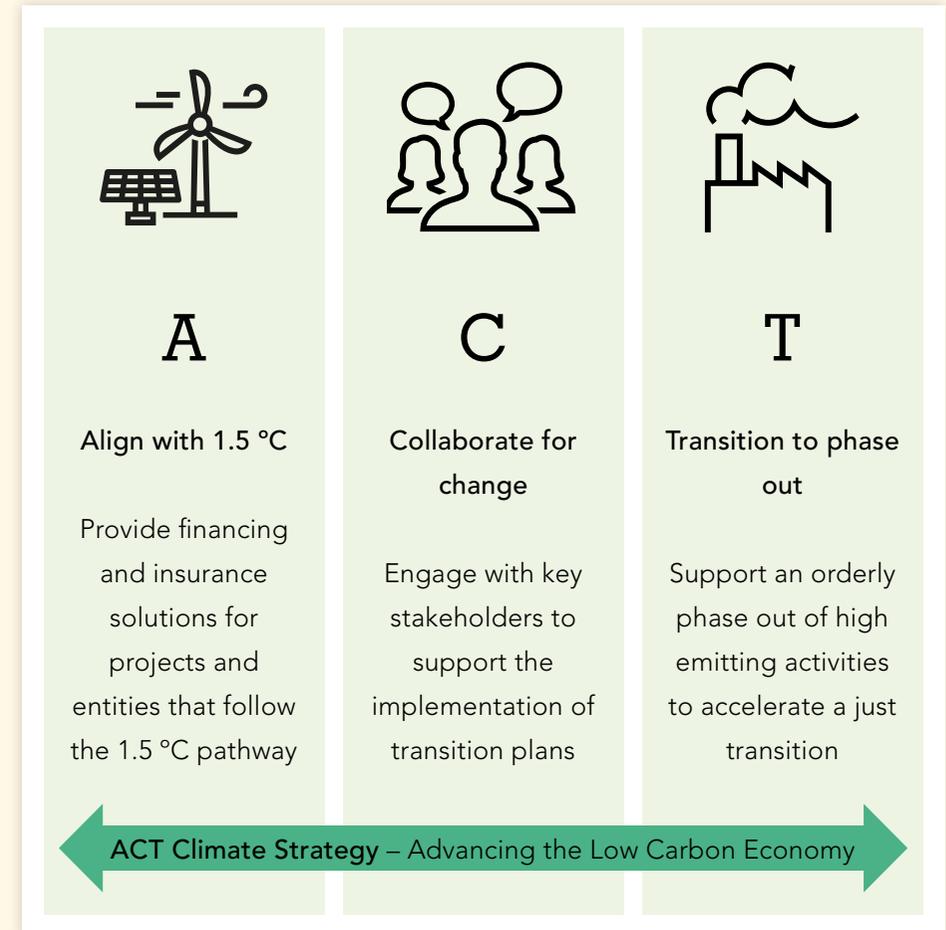
Our climate strategy is encapsulated in the principles “Align, Collaborate and Transition” and is designed to address climate-related challenges head-on whilst delivering real-world impact.

Align with 1.5°C: We are committed to aligning our business with a 1.5°C pathway in order to limit the negative effects of climate change. We do this by providing financing and insurance solutions for projects and entities that are already aligned or aligning with a 1.5°C pathway and thus may have specific financing and insurance needs related to their use of renewable energy technologies.

Collaborate for change: We encourage and support the implementation of net-zero transition plans by engaging with key stakeholders to collaborate for change. This includes engagement with government and public sector, with peers in the industry and with clients and investee companies.

Transition to phase out: We support an orderly phase out of high emitting activities to accelerate a just transition, where no one is left or pushed behind. An orderly phase out entails the continued availability of essential goods and services while replacing high-emitting technologies with low-emitting or carbon-free alternatives.

How this strategy is put into practice for the different product lines, is outlined in the key actions and descriptions of our decarbonization levers.



Measuring our carbon footprint

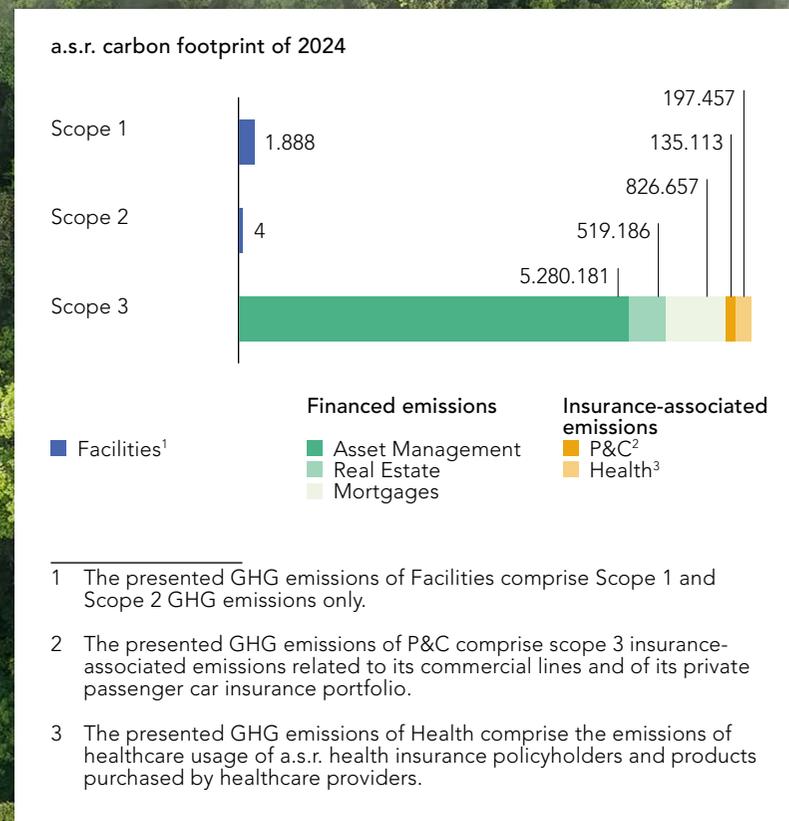
Understanding and measuring our carbon footprint is crucial in the fight against climate change. Our carbon footprint represents the total amount of greenhouse gases emitted directly or indirectly by our activities. GHG Protocol and PCAF guidances were utilised to calculate our GHG direct and indirect emissions. Only activities for which reliable data are available, were measured, ensuring accuracy and accountability in reporting. Modelled estimates were used where appropriate, see our [Annual Report 2024 ASR Nederland N.V. chapter 6 sustainability statements](#) for more details on the calculation assumptions, methodologies and frameworks applied.

Carbon footprint own operations (scope 1 and 2)

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

Carbon footprint value chain (scope 3)

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



Target setting

Relation to previous emission reduction targets

a.s.r. has started setting emission reduction targets as early as 2015. With targets already achieved, we have set new emission reduction targets for own operations emissions and financed emissions.

The current emission reduction target of Facilities was set after the previous emission reduction target for own operations was reached in 2023. The scope of the current target is different from the previous target. The current target covers scope 1 and 2 GHG emissions of a.s.r.'s own buildings in Utrecht, Rotterdam, Enschede, Heerlen, Den Haag and Leeuwarden, whereas the previous target covered scope 1, 2 and 3 GHG emissions of a.s.r.'s headquarters in Utrecht.

The current emission reduction target for financed emissions was also set after reaching the previous emission reduction target for financed emissions in 2023. The scope of the current target is different, as the current target includes Aegon NL's financed GHG emissions where the previous target only covered a.s.r.'s stand-alone GHG emissions.

Scientific basis of targets

The emission reduction targets for Own operations, Mortgages, Real Estate and P&C are considered to be science based and in line with the Paris agreement to limit global warming to 1.5°C as they were set using science-based target-setting methodologies. For more information about the target-setting methodologies, please refer to the [Annual Report 2024 ASR Nederland N.V. chapter 6 sustainability statements](#). a.s.r. plans to submit its 2030 emission reduction targets to the Science Based Target initiative (SBTi). After that, we plan to set long-term emission reduction targets as well.

Dependencies and uncertainties

For many of our actions and levers we have not yet experienced the actual impact on emission reduction. Also, actions and levers have been adopted on the assumption of normal (financial) markets, current environmental and economic conditions and no material regulatory changes. The impact of actions and levers on emission reduction can be affected materially by changes in these topics. Therefore, we have not determined the specific carbon abatement pathways of the entities and product lines in a year on year timeframe towards achieving their emission reduction targets in 2030.

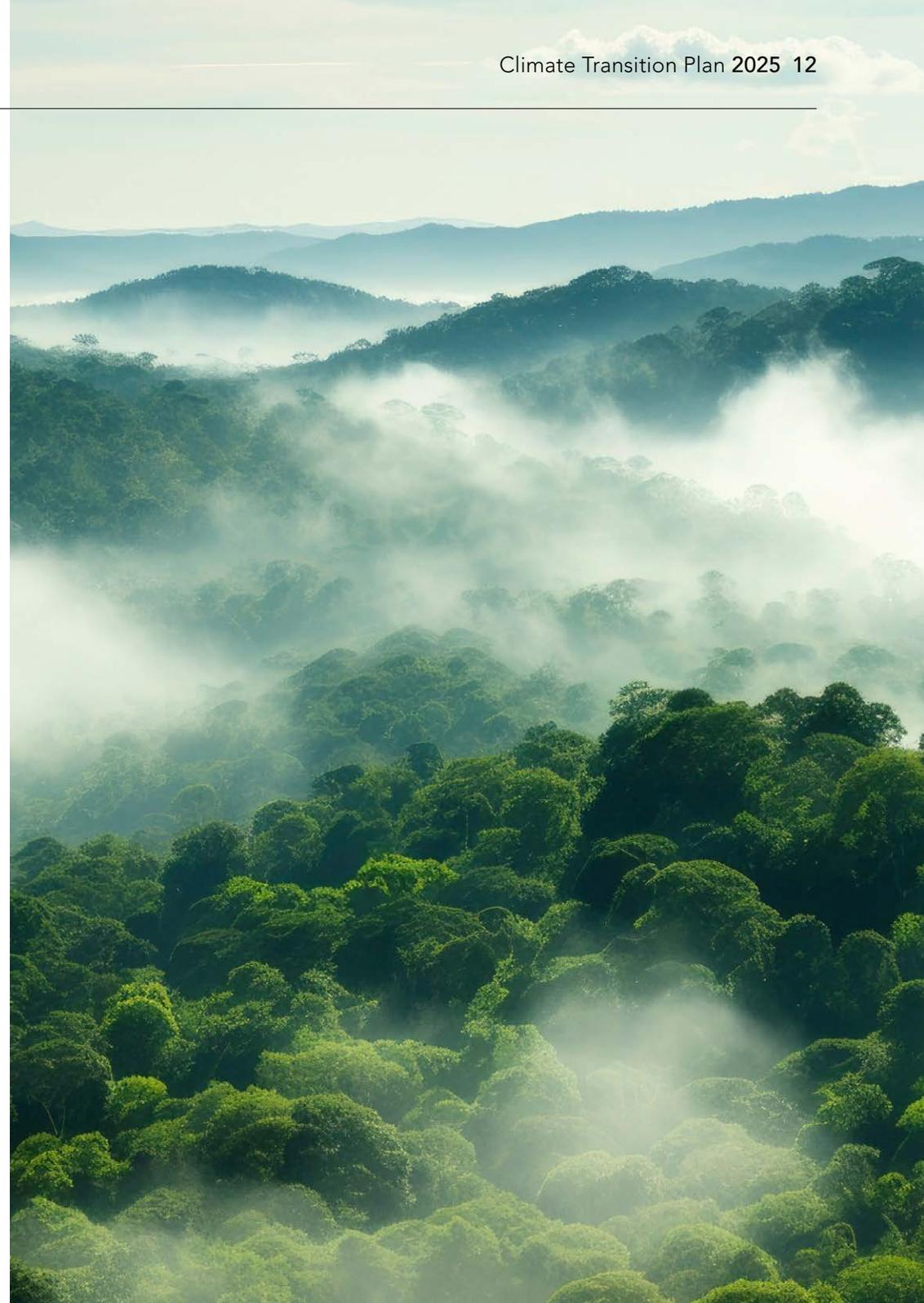
Monitoring progress on targets

Monitoring progress

Emission reduction progress is monitored and reviewed by the entities and product lines by comparing their GHG emissions in scope each year to those in the base year, expressed as a percentage difference, at year end. Should emission reduction be behind expectations, entities and product lines will consider taking measures.

Progress in 2024

The considerable progress of the own operations target is a result of mostly one-off interventions such as the electrification of the vehicle fleet, the procurement of green energy contracts and additional Guarantees of Origin having an immediate effect and resulting in a relatively high decrease of scope 2 emissions using a market-based approach, in 2024. The target progress of financed emissions is in line with the initial planning. The seemingly limited emission reduction of insurance-associated emissions is primarily due to the absolute nature of the emission reduction target and the data quality level used for calculating commercial line emissions. The autonomous growth of the commercial portfolio and inflation related premium adjustments significantly influence the outcome, making it challenging to determine whether the emission reduction progress is in line with what has been initially planned. To address this, P&C plans to improve data quality and expects to set a relative emission reduction target in due course.



Our climate targets and progress

We have established emission reduction targets for 2030 at group level and for the individual entities and product lines in scope. Also, several additional targets have been set.

Key operating segments	Product lines	Emission reduction target (by 2030)	Base year	Progress against target (2024)
Asset Management	Asset management ¹	-25% tCO ₂ -eq/mln €	2023	-9%
	Real Estate property ²	-68% tCO ₂ -eq/mln €	2023	0%
	Real Estate farmland ²	-9% tCO ₂ -eq/mln €	2023	
	Mortgages ³	-50% tCO ₂ -eq/mln €	2023	-5%
	Total financed emissions	-25% tCO₂-eq/mln €	2023	-5%
Insurance ⁴	P&C ⁵	-26% tCO ₂ -eq	2022	-3%
Distribution and Services	Facilities ⁶	-42% tCO ₂ -eq	2023	-37%
Additional targets				
Investment portfolio	10% of Assets Under Management (AUM) dedicated to impact investing by 2027. In scope are a.s.r.'s own account investments and internally managed affiliated assets.			
Insurance portfolio	Engagement target: between 2022 and 2030, we aim to support 350,000 businesses and consumers in their efforts to reduce GHG emissions. Insuring the transition target: between 2022 and 2030 we aim to achieve a 21% premium increase in climate solution insurance products.			

1 In scope for Asset Management are financed emissions of Asset Management which covers scope 1 and 2 emissions of investees (companies and sovereign states) and concerns internally managed a.s.r. own account investments in equities, corporate bonds, and government bonds.

2 In scope for Real Estate are financed emissions of Real Estate which covers scope 1, 2 and 3 (energy use of tenant) emissions of real estate assets and concerns assets 100% owned by a.s.r., rural estates and the funds managed by Real Estate. Not in scope is real estate property managed by Amvest.

3 In scope for Mortgages are financed emissions of Mortgages which covers scope 1 and 2 emissions of property for which mortgages are serviced by a.s.r. and concerns a.s.r. Hypotheken label and Aegon Hypotheken label including Knab mortgages managed on behalf of BAWAG after Knab was sold to them.

4 Product line Health supports a 55% joint emission reduction target for the healthcare sector via its procurement policy, more details can be found in section 'Key actions Health'.

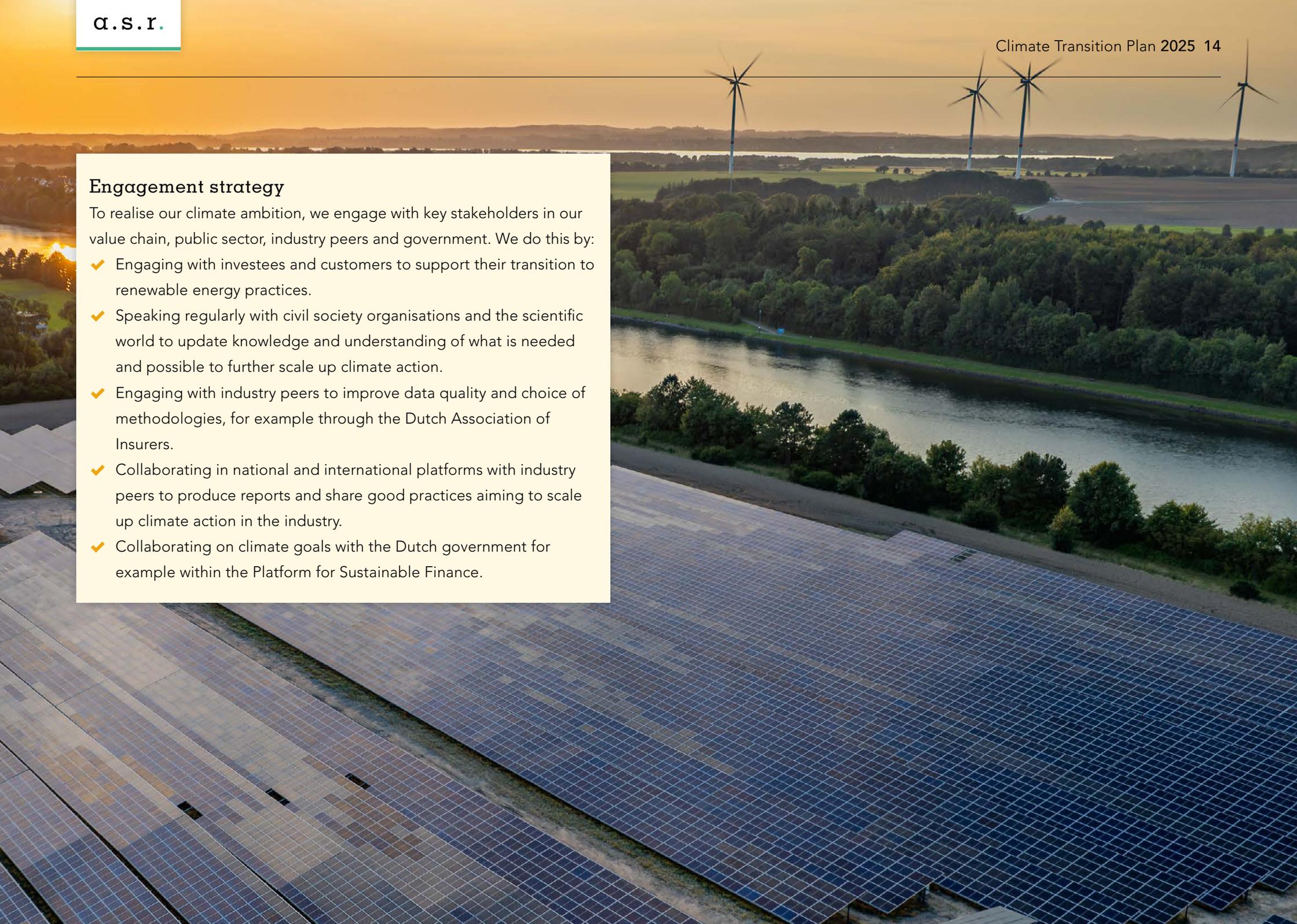
5 In scope for P&C are insurance-associated emissions of P&C which covers scope 1 and 2 emissions of the commercial lines (except Construction All Risk insurance) and the personal car insurance portfolio.

6 In scope for Facilities are scope 1 and 2 GHG emissions of a.s.r.'s own buildings in Utrecht, Rotterdam, Enschede, Heerlen, Den Haag and Leeuwarden.

Engagement strategy

To realise our climate ambition, we engage with key stakeholders in our value chain, public sector, industry peers and government. We do this by:

- ✓ Engaging with investees and customers to support their transition to renewable energy practices.
- ✓ Speaking regularly with civil society organisations and the scientific world to update knowledge and understanding of what is needed and possible to further scale up climate action.
- ✓ Engaging with industry peers to improve data quality and choice of methodologies, for example through the Dutch Association of Insurers.
- ✓ Collaborating in national and international platforms with industry peers to produce reports and share good practices aiming to scale up climate action in the industry.
- ✓ Collaborating on climate goals with the Dutch government for example within the Platform for Sustainable Finance.



Commitments

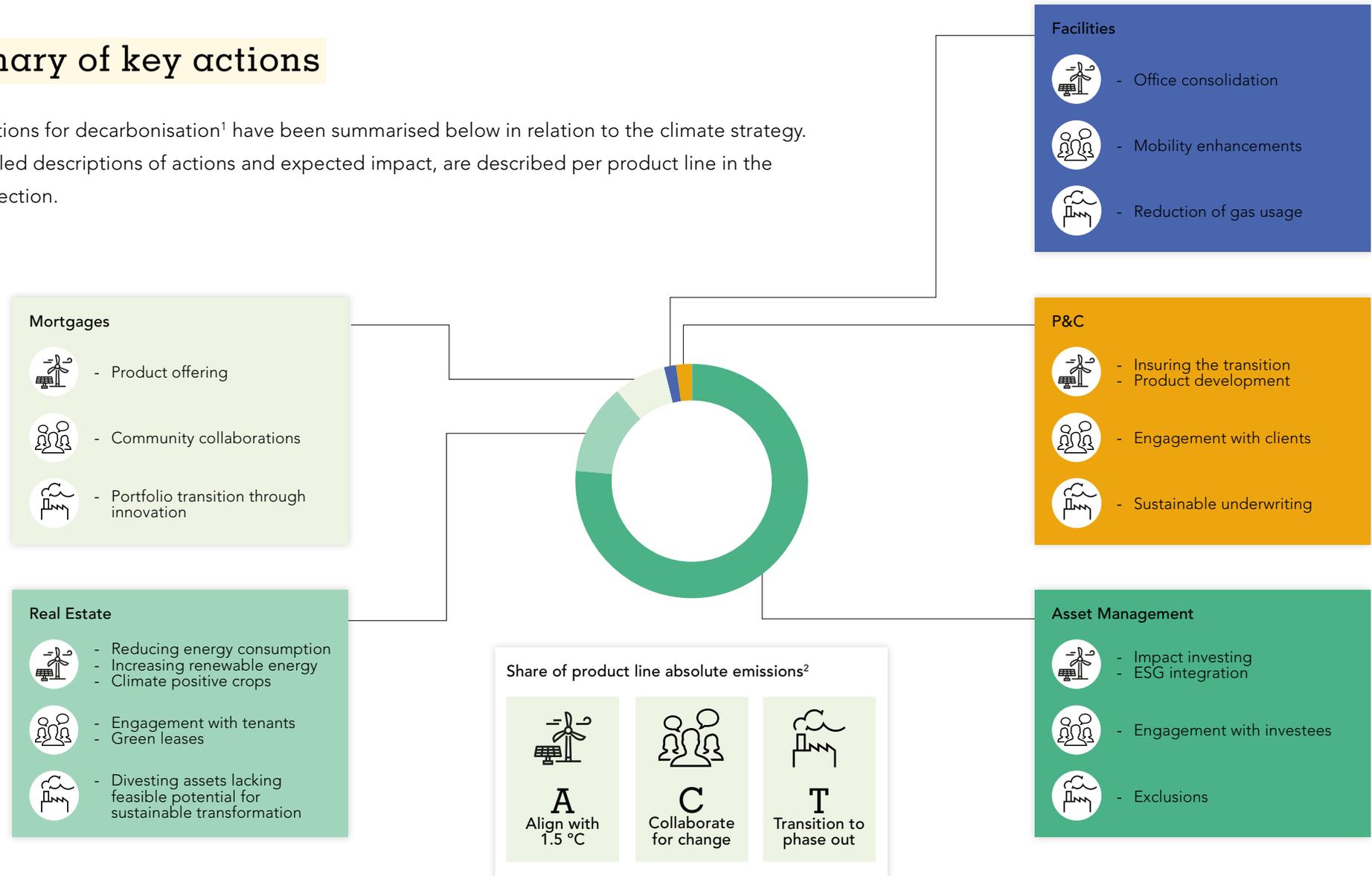
a.s.r. has signed several leading commitments such as:

- ✓ the Climate Commitment financial sector which is part of the Dutch Climate Agreement. The parties involved participate in the financing of the energy transition and accept a best-effort obligation to do so within the framework of legislation and regulations and the risk-return objectives.
- ✓ the Science Based Targets initiative (SBTi) commitment letter. This indicates that our organisation will work to set near-term science-based emission reduction targets. We commit to have our targets submitted for validation by SBTi within two years from June 2024.
- ✓ membership of the Net Zero Asset Managers (NZAM) initiative, which aims to support the asset management industry to commit to a goal of net zero emissions in order to mitigate financial risk and to maximise long-term value of assets.
- ✓ partnership of the Dutch Green Building Council (DGBC). This national organisation contributes to climate action by promoting sustainable construction and real estate practices.
- ✓ membership of the UNEP FI Forum for Insurance Transition to net zero (FIT). The FIT is a United Nations-led multistakeholder forum involving insurers, insurance regulators and supervisors, the scientific and academic community, civil society, and other key stakeholders to advance insurance strategies and practices that accelerate and scale up a just transition to a resilient net-zero economy.
- ✓ membership of the Partnership for Carbon Accounting Financials (PCAF). PCAF is a global partnership of financial institutions that enables financial institutions to assess and disclose GHG emissions associated with financial and insurance activities.



Summary of key actions

The key actions for decarbonisation¹ have been summarised below in relation to the climate strategy. More detailed descriptions of actions and expected impact, are described per product line in the following section.



¹ The decarbonisation efforts focus on targets in 2030 for Asset Management, Mortgages, Real Estate, P&C and Facilities. We will estimate our 2050 decarbonisation potential and outline more specific actions in future transition plans. For the Health product line, we will detail our decarbonisation efforts in future transition plans.

² The share of product line absolute emissions was determined in comparison to the total carbon footprint reported in this Climate Transition Plan, for more details on the scope see 'Carbon footprint of a.s.r.'

Key actions Facilities

Distribution and Services – Facilities

Key actions

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

Energy efficiency

In 2022, a.s.r. was one of the first office building owners to receive the WEii-certificate, indicating that the Utrecht building is Paris Proof (according to Dutch Green Building Council norms). This has been achieved by disconnecting the building from the gas supply, among other measures.

We aim to further improve our energy efficiency by:

- ✓ **Optimizing office spaces:** By promoting hybrid working we aim at 0.4 workstation per full-time employee (FTE).
- ✓ **Digital & IT sustainability:** We balance the acquisition of modern, low-carbon footprint hardware with extending the lifetime of existing equipment. This includes active monitoring of power consumption in our server parks and cloud environments to identify the most environmentally advantageous options.

Renewable energy

As part of our commitment to decarbonising our operations, a.s.r. utilises solar energy to power office buildings. We ensure that all our offices use green electricity by purchasing market-based electricity that is responsibly sourced.

Carbon offsetting

To address residual GHG emissions that are difficult to avoid or fully eliminate, a.s.r. engages in carbon offsetting through tree planting initiatives. Our projects, in partnership with the Trees for All programme, comply with the Verified Carbon Standard (VCS) and the Climate, Community, and Biodiversity Standards (CCB). In 2024, we planted trees in Bolivia and Mexico, offsetting 3,300 tonnes of CO₂. To further our goals, we explore the purchase of carbon credits to offset residual GHG emissions across all operations.

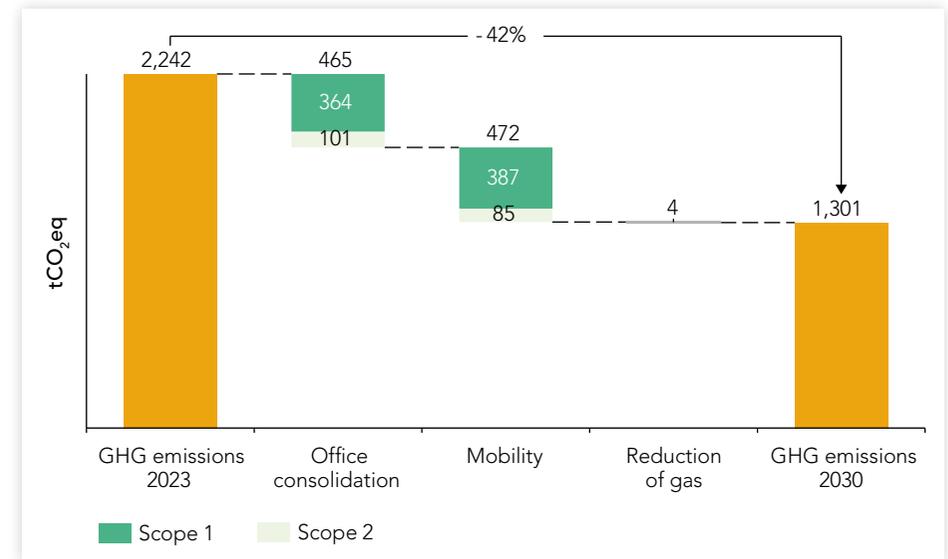
Scope 3 emission reduction

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

Assumptions and dependencies

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

Zooming in on decarbonisation levers



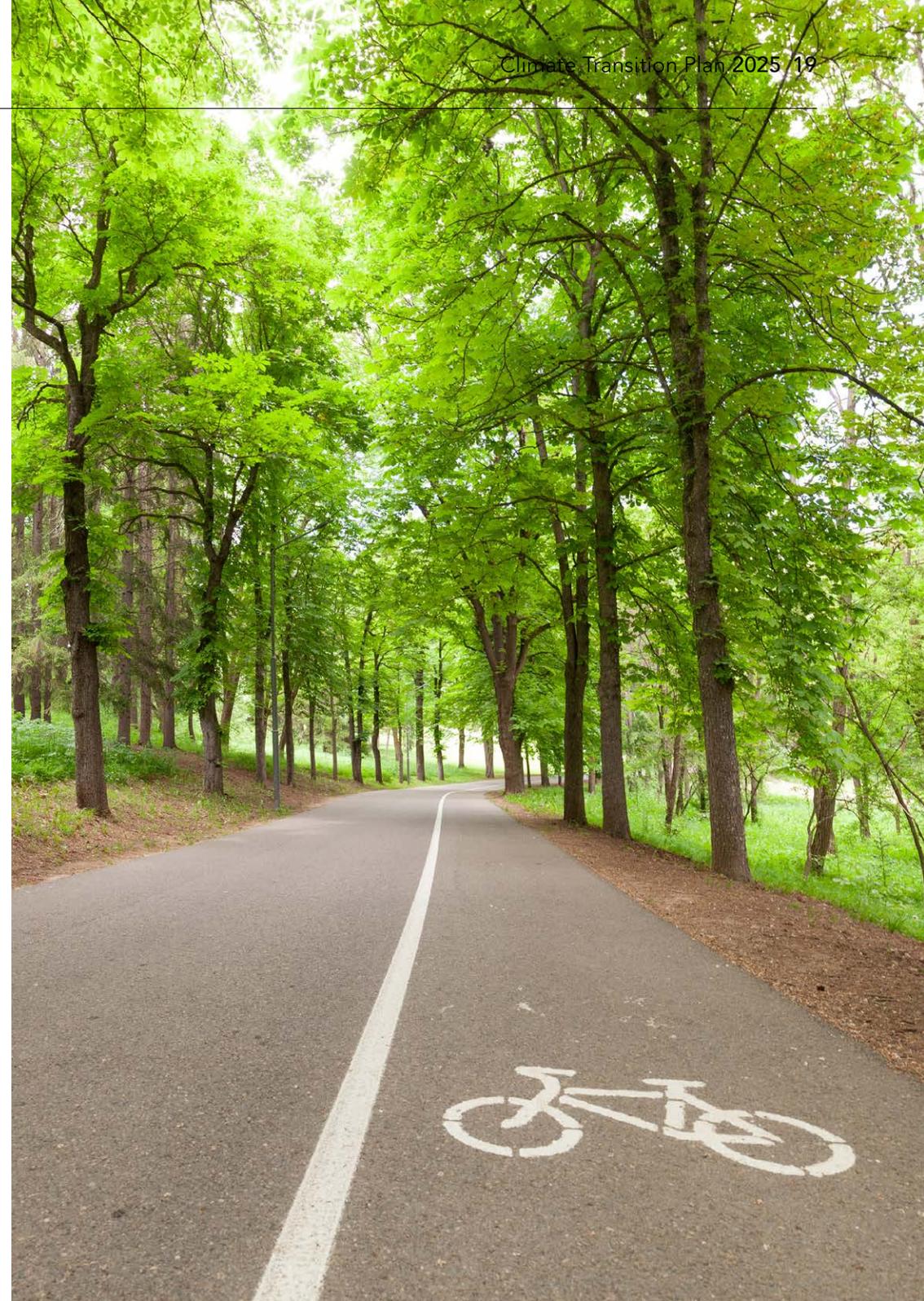
Target	Target year	Target value	Baseline year	Baseline value
-42% tCO ₂ eq	2030	1,301 tCO ₂ eq	2023	2,242 tCO ₂ eq

Scope:

- ✓ In scope are scope 1 and 2 GHG emissions of a.s.r.'s own buildings in Utrecht, Rotterdam, Enschede, Heerlen, Den Haag and Leeuwarden.
- ✓ Out of scope are the entities Corins, D&S Holding, Robidus and TKP and scope 3 emissions related to own operations such as GHG emissions of employee commuting.

Quantitative assessment of decarbonisation levers

a.s.r. levers	Expected emission reduction (%)	Description
Office consolidation	~21%	To enhance energy efficiency, we have closed our office in Rotterdam and plan to close the The Hague office by 2025 and the Leeuwarden office by 2027
Mobility	~21%	<ul style="list-style-type: none"> - To cut down on carbon emissions from transportation, a.s.r. is progressively electrifying its lease car fleet, aiming for 100% electrification by 2028 - Purchasing green electricity for lease car fleet
Reduction of gas usage	~0.2%	a.s.r. is planning to reduce gas by implementing mandatory energy saving measures in the remaining office locations (Enschede, Heerlen)



Key actions Asset Management

Investment portfolio – Asset management

Key actions

Asset Management has adopted various key actions to reduce its scope 3 financed GHG emissions. The scope of these key actions depends on the investment mandate or fund. For example, exclusion rules apply to all investments, whereas impact investing only applies to mandates or funds that follow an impact investing strategy. Asset Management has set firm deadlines for its climate-related actions.

Exclusions

Asset Management has implemented strict exclusion criteria for sectors and activities that are in conflict with the goals of the Paris Agreement. This includes avoiding investments in thermal coal production and coal-fired power generation, helping align our portfolio with a sustainable future. A key part of our commitment to address climate change and facilitate the energy transition is our fossil fuel exit strategy. This is guided by the scientific consensus that to avoid the worst impacts of climate change, we must phase out fossil fuels and reach net zero GHG emissions by mid-century.

ESG integration

Asset Management integrates climate considerations (e.g. a company's historic GHG emissions, GHG reduction targets, and climate transition plans) into its investment decision-making process to manage climate-related risks and align investments with the goals of the Paris Agreement.

Depending on the asset class and investment strategy, this is achieved through methods such as a best-in-class investment approach or portfolio optimisation to prioritise companies with strong climate performance while managing long-term risks and opportunities.

Engagement

We actively engage with companies within our investment portfolios to encourage the development of robust climate strategies and transition plans. We collaborate with like-minded peers to strengthen our engagement efforts and increase our influence on investee companies. Asset Management also aims to stimulate positive change in the financial sector through active participation in industry bodies and collaborations focused on climate action. For example, we are members of initiatives such as the Dutch Climate Coalition (DCC) and the Net Zero Asset Managers initiative (NZAM), where we work alongside other investors to promote policies and practices that support the transition to a net-zero economy.

Since 2021 we have been engaging with companies involved in the production of traditional oil and gas to establish whether they are aligned with the Paris Agreement. In line with our fossil fuel exit strategy, we completed our engagements with these companies before the end of 2024 and also took the decision to exclude traditional gas and oil producers that do not meet our requirements for Paris-alignment.

We have started the process to phase out our remaining positions in these companies.

In the next phase we shift our focus to engaging with companies which are significant users of fossil fuels. Between 2024-2027, we will engage with them to evaluate their climate strategies and targets and outline the steps we believe they need to take to become Paris-aligned.

Impact investing

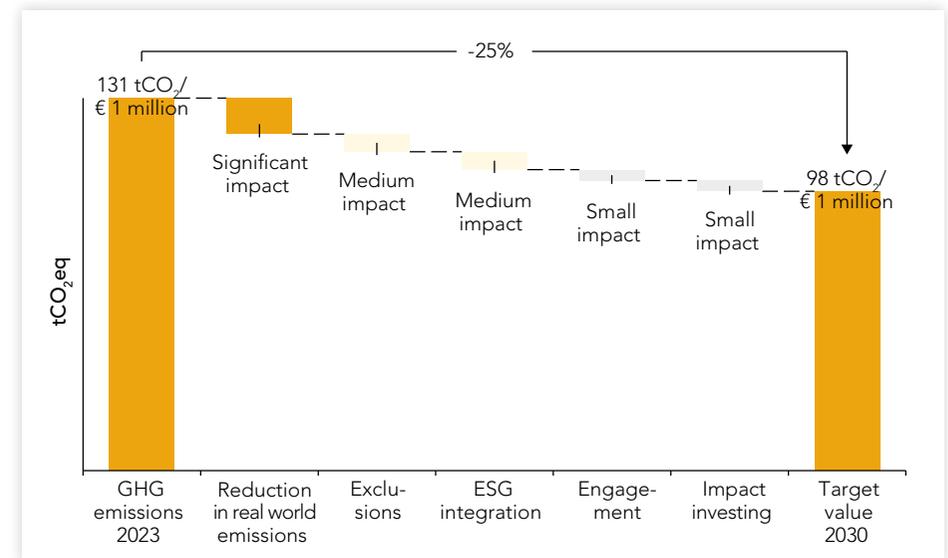
Asset Management supports the transition to a net zero economy by making impact investments in renewable energy and other low-carbon technologies. These investments aim to contribute positively to global climate mitigation efforts.

Assumptions and dependencies

✓ To support the net-zero transition, Asset Management uses tools such as active ownership (e.g. engaging with investee companies to encourage robust climate strategies and transition plans) and impact investing (e.g. investing in renewable energy projects and other low-carbon technologies). These efforts aim to stimulate real-world decarbonisation and facilitate global alignment with net-zero goals. However, it is difficult to directly attribute the impact of these activities to the reduction of financed GHG emissions or the achievement of Asset Management’s carbon reduction target. In order to achieve real world emission reduction, Asset Management is dependent on several external factors, such as macro-economic trends, regulatory developments, technological innovations and customer behaviour.

✓ Exclusions and ESG integration play a more direct role in achieving the target by shifting investments away from carbon-intensive activities that are incompatible with a net-zero future. These actions are expected to contribute positively to the target but are likely to have a diminishing impact over time, as significant exclusions for fossil fuel-related investments are already in place.

Zooming in on decarbonisation levers



Target	Target year	Target value	Baseline year	Baseline value
-25% tCO ₂ /€1 mln	2030	98 tCO ₂ /€1 mln	2023	131 tCO ₂ /€1 mln

Scope of the target

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

Qualitative assessment of decarbonisation levers

a.s.r. levers	Expected impact	Description
Exclusions	Medium	Implementation of exclusion criteria for sectors and activities that are incompatible with achieving the goals of the Paris Agreement
ESG integration	Medium	Integrating climate considerations in the investment decision-making process to align investments with the goals of the Paris Agreement
Engagement	Small	<ul style="list-style-type: none"> - Engaging with companies within our investment portfolios to encourage the development of robust climate strategies and transition plans - Stimulating positive change in the financial sector through active participation in industry bodies and collaborations focused on climate action
Impact investing	Small	Supporting the transition to a low-carbon economy by making impact investments in renewable energy and other low-carbon technologies

Key actions Real Estate

Investment portfolio – Real estate

Key actions

Real Estate has adopted various key actions to reduce its scope 3 financed GHG emissions.

Real estate property

Reducing the energy consumption by asset-level execution plans

The carbon reduction strategy aims to reduce the energy usage of individual assets by executing asset-level reduction plans. A Paris Proof roadmap using the Carbon Risk Real Estate Monitor (CRREM) pathways is in place for each Real Estate fund and the own account assets. The Paris Proof roadmap is based on the current energy intensity and reduction measures at the level of individual assets to reach net-zero in 2045. In addition, a.s.r. Real Estate focuses on acquiring or developing new properties with lower carbon footprints.

Engaging with tenants: working on mutual efforts and agreements in green leases

Real Estate engages with tenants to agree on making the leased asset more sustainable. Green leases are added to new and existing contracts, whereby tenant and landlord enter into a partnership for joint energy-reducing efforts, with the aim of bringing and keeping the energy-intensity in line with the CRREM pathway and to reach net-zero in 2045.

Increasing on-site renewable energy generation

Real Estate aims to implement renewable energy solutions within its real estate portfolio. PV panels are the most suitable solution for buildings and are installed when feasible.

Purchasing 100% renewable energy

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

Farmland

Green leases and reduction measures by farmers

The carbon reduction strategy focuses on promoting sustainable agricultural practices through green leases. By 2025, we aim for all new and at least 30% of existing ground lease agreements to be green leases. These leases incentivise farmers with annual reductions in lease payments (10% over the first three years and 5% thereafter) for meeting sustainable farming criteria.

Key criteria include:

- ✓ Implementation of the 'Open Soil Index' (Open bodemindex)
- ✓ Implementation of biodiversity measures in line with the Dutch government's Nature and Landscape management framework or when the crop rotation plan includes the cultivation of leguminous or biobased crops
- ✓ A detailed business plan that includes farm-specific sustainability measures and compliance with the criteria of the EU Common Agriculture Policy

Engaging with farmers

The objective of ASR Dutch Farm Land Fund (DFLF) is to facilitate at least 15 farmers with emission reduction plans by 2025. This initiative involves collaborating with farmers to develop tailor-made solutions that reduce GHG emissions and improve soil health. In 2024, The Fund began projects with 10 farmers, guided by advisers, stewards, and science experts, to create customised emission reduction plans. The Fund covers the cost of creating these plans and works jointly with farmers to seek funding for implementing necessary measures. Next to that, we engage with farmers through events, client panels, and news-letters to share insights and successful strategies. We aim to develop a knowledge-sharing hub for tenants by 2027.

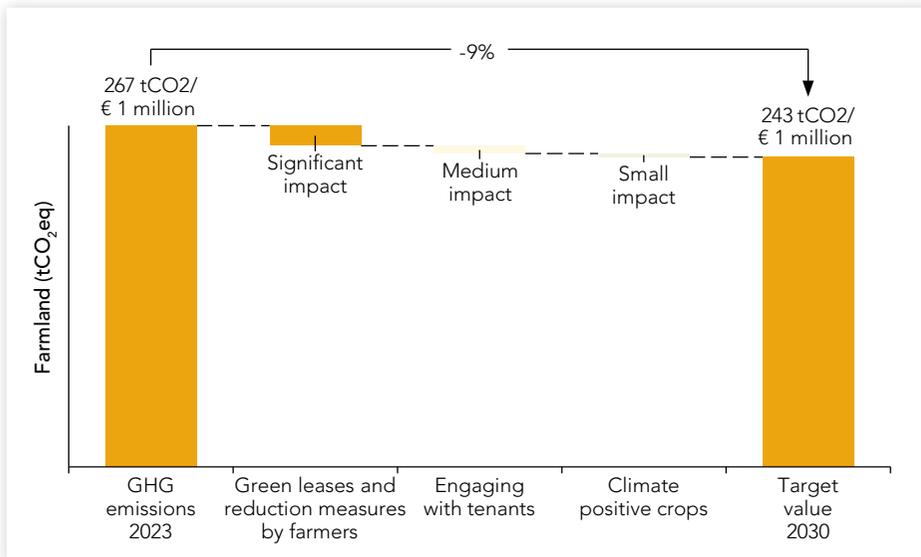
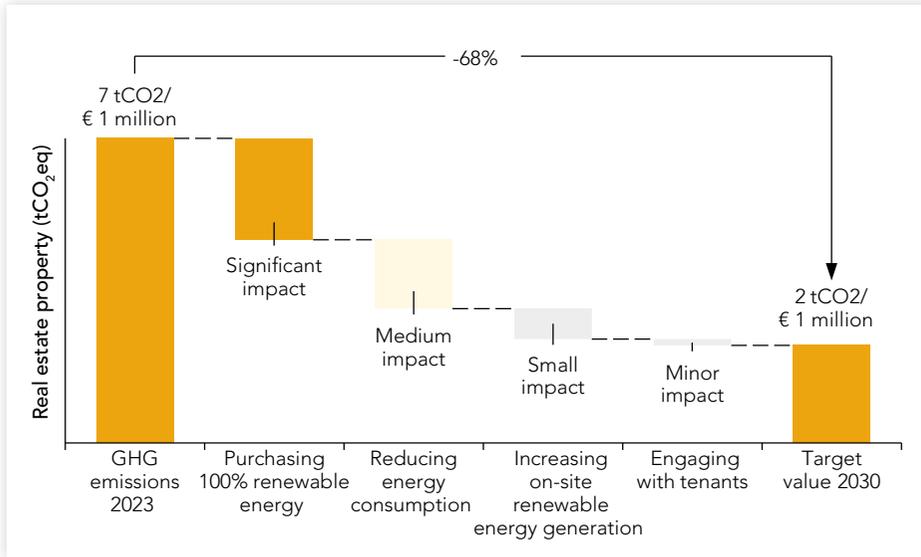
Climate-positive crops

By 2025, we strive for 2% of our portfolio's hectares to be dedicated to climate-positive crops, which include leguminous and biobased building materials. The cultivation of these crops has several positive effects on climate, soil health and biodiversity and offers a sustainable alternative to traditional agricultural practices.

Assumptions and dependencies

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

Zooming in on decarbonisation levers



Target	Target year	Target value	Baseline year	Baseline value
Real estate property				
-68% tCO ₂ e/ €1 mln	2030	2 tCO ₂ e/ €1 mln	2023	7 tCO ₂ e/ €1 mln
Farmland				
-9% tCO ₂ e/ €1 mln	2030	243 tCO ₂ e/ €1 mln	2023	267 tCO ₂ e/ €1 mln

Scope of the target

The Real Estate reduction target of 11% is divided into two portfolios: real estate property and farmland, each with distinct targets. The greatest reduction potential is expected to come from the farmland portfolio, followed by the real estate property.

In scope are scope 1, 2 and 3 (energy use of tenant) emissions of Real Estate. This concerns assets 100% owned by a.s.r., rural estates and the funds managed by Real Estate. For Real Estate no outscoping is applied.

Qualitative assessment of decarbonisation levers

a.s.r. levers	Expected impact	Description
Purchasing 100% renewable energy	Significant	Purchasing 100% renewable energy from the Netherlands and encouraging tenants to do so as well
Reducing energy consumption	Medium	Reducing the energy consumption by asset-level execution plans in existing and new Real Estate assets
Increasing on-site renewable energy generation	Small	Working on mutual efforts and agreements in green leases
Engaging with tenants	Minor	Working on mutual efforts and agreements in green leases
Green leases and reduction measures by farmers	Significant	Reward farmers for including the cultivation of biobased crops in their crop rotation plan
Engaging with tenants	Medium	Facilitating emission reduction plans and sharing knowledge through a knowledge hub
Climate-positive crops	Small	Promoting climate-positive crops such as leguminous and biobased building crops

Key actions Mortgages

Investment portfolio – Mortgages

Key actions

Mortgages has adopted various key actions to reduce its scope 3 financed GHG emissions. The scope of the actions taken by the mortgages product line is limited to private individuals who take out a mortgage. Mortgages focuses on decarbonisation by helping customers realise energy-efficient homes. According to research by a.s.r. in collaboration with Calcasa, the homes in our portfolio that were made more sustainable went up an average of 1.6 energy label points due to the financed measures.

Portfolio transition through innovation

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

Product offer

- ✓ **Offering a ‘Verduurzamingshypotheek’:** We have developed a specific product aimed at enabling properties to become increasingly sustainable. Our customers can borrow up to € 65,000 to finance sustainable home improvements at a reduced tariff compared to the standard mortgage product.

- ✓ **Facilitating easier access to additional financing for sustainable enhancements:** proactively facilitating easier access to an additional loan of € 10,000, meant to enable customers to implement changes to improve sustainability of their properties. This loan is available through an opt-in on the mortgage offer in case customers have not reserved funds for sustainable measures.
- ✓ **Offering an execution-only mortgage allowing existing customers to take out a sustainability mortgage:** In their personal (digital) account, existing customers can take out a Sustainability Mortgage of up to € 10,000. In doing so, a.s.r. lowers the barrier for taking sustainable measures.

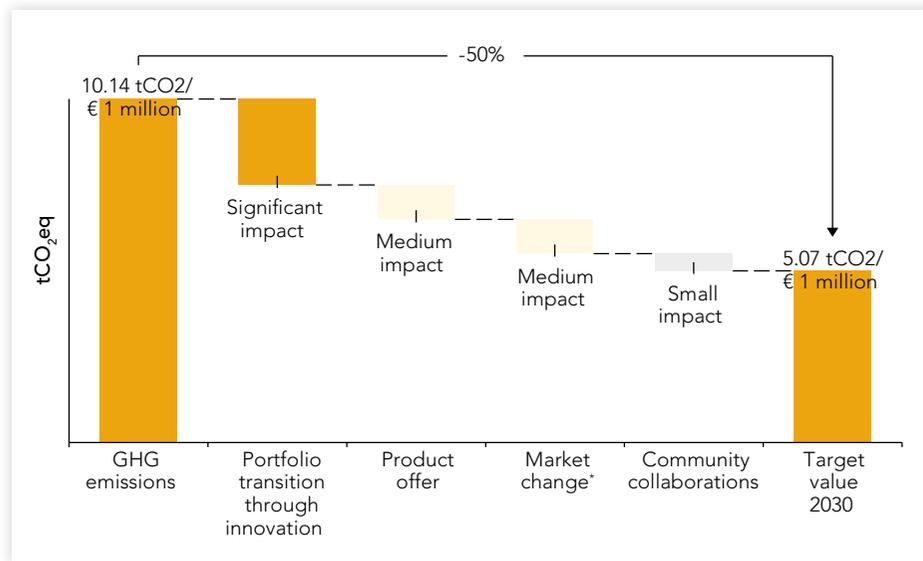
Engagement

- ✓ **Implementation of a sustainable living platform:** via this platform, the mortgages product line helps its customers by sharing various customers’ experience and practical tips regarding sustainable living. This includes topics such as isolating homes, saving on energy use or making a property more climate resistant.
- ✓ **Collaboration with external partners:** a.s.r. works together with external partners who offer an online platform for people who want to make their homes more sustainable. The online advice is free for both new and existing customers with an a.s.r. mortgage. The advice includes a comprehensive online home savings check, advice on energy-saving measures, quotes for the possible solutions and assistance with the installation.

Assumptions and dependencies

Mortgages is partly dependent on the availability of up-to-date and accurate data, most importantly regarding Energie Prestatie Certificaat (EPC labels). Currently, EPC-labels are not always being updated after sustainable measures have been taken, leading to unmeasured GHG emission reductions.

Zooming in on decarbonisation levers



Target	Target year	Target value	Baseline year	Baseline value
-50% tCO ₂ / € 1 million	2030	5.07 tCO ₂ / €1 mln	2023	10.14 tCO ₂ / €1 mln

Scope of the target

In scope are scope 1 and 2 emissions of property for which mortgages are serviced by a.s.r. This concerns a.s.r. Hypotheken label and Aegon Hypotheken label including Knab mortgages managed on behalf of BAWAG after Knab was sold to them. Out of scope for Mortgages are mortgages of own account of a.s.r. but not under management of a.s.r., such as investments in Robuust and Dynamic Credit. Bridging mortgages and savings accounts invested at other parties are also out of scope. These mortgages are subordinated to other mortgage claims made on the property by other companies.

Qualitative assessment of target achievement

α.s.r. levers	Expected impact	Description
Portfolio transition through innovation	Significant	Measures taken to transform to a Sustainable portfolio
Product offer	Medium	<ul style="list-style-type: none"> - Offering a sustainability mortgage with a discount aimed at enabling properties to become increasingly sustainable - Proactively offering a sustainable mortgage loan on mortgage offers, facilitating easier access to additional financing for sustainable enhancements - Offering an execution-only mortgage allowing existing customers to take out a sustainability mortgage
Engagement	Small	<ul style="list-style-type: none"> - Implementation of a sustainable living platform, enabling customers to share experience and practical tips regarding sustainable living - Collaboration with the third party, offering free advice and service to new and existing customers who wish to improve the sustainability of their homes



Key actions P&C

Insurance portfolio – Property & Casualty (P&C)

Key actions

P&C has adopted various key actions to reduce its scope 3 insurance-associated GHG emissions. The scope of P&C's key actions is private and commercial P&C customers, except for the key actions sustainable underwriting, insuring the transition and the collaboration with Klimaatroute where only commercial customers are in scope.

Sustainable underwriting

If a company meets one or more of the conditions below and wants to purchase an object related insurance, the following applies:

- ✓ Producers of thermal coal and unconventional oil and gas products are not accepted because these companies have a major negative impact on climate change and the environment.
- ✓ Producers of conventional energy products are required to commit to the Paris Agreement targets and have a transition plan in place to achieve these goals. If they do not commit to the Paris agreement targets and/or do not have a transition plan they are not accepted. If they commit to the Paris Agreements targets and have a transition plan they are required to undergo an ESG risk assessment.
- ✓ Companies that operate in the chain of the fossil fuel industry or in another sensitive sector are required to undergo an ESG risk assessment.

Insuring the transition

During the underwriting process, a.s.r. regularly encounters initiatives with the potential to positively impact the climate, contribute to climate change mitigation, or support the transition to fossil-free energy. The Sustainability Desk is the dedicated resource where advisors can inquire about the insurability of such new initiatives at a.s.r. This desk evaluates emerging climate-related initiatives and, where feasible, facilitates their insurability. A positive climate-related risk is identified when a client's business operations, production processes, or insurable objects significantly contribute to the advancement of a sustainable future, while remaining compliant with our broader ESG policies.

Product development

Supporting climate change mitigation and the energy transition is an essential part of our product development process. For example, P&C provides insurance coverage for homeowners' solar panels and charging stations in its property insurance products. Additionally, P&C collaborates with a sustainable repair network that minimises GHG emissions during the repair process.

Engagement

P&C engages with customers in various ways:

- ✓ Message in welcome communication provides new commercial and private customers with information on the importance of GHG emissions reduction.
- ✓ Sustainable business platform: P&C supports entrepreneurs by providing valuable tips and insights on sustainable business practices.
- ✓ Collaboration with Klimaatroute: Klimaatroute carries out energy scans for business customers at reduced rates and prepares reports outlining actionable steps to reduce GHG emissions.
- ✓ Sustainable living platform: P&C supports consumers by sharing knowledge and practical tips about sustainable living.
- ✓ Sustainable mobility platform: P&C provides information on eco-friendly transport with lower GHG emissions.

Sustainable repair

P&C encourages customers to have damage repaired instead of replaced, preferably by selected repair companies. These selected repair companies are certified and included in a.s.r.'s sustainable repair network due to their commitment to limiting greenhouse gas emissions throughout the repair process.

Assumptions and dependencies

Assumptions

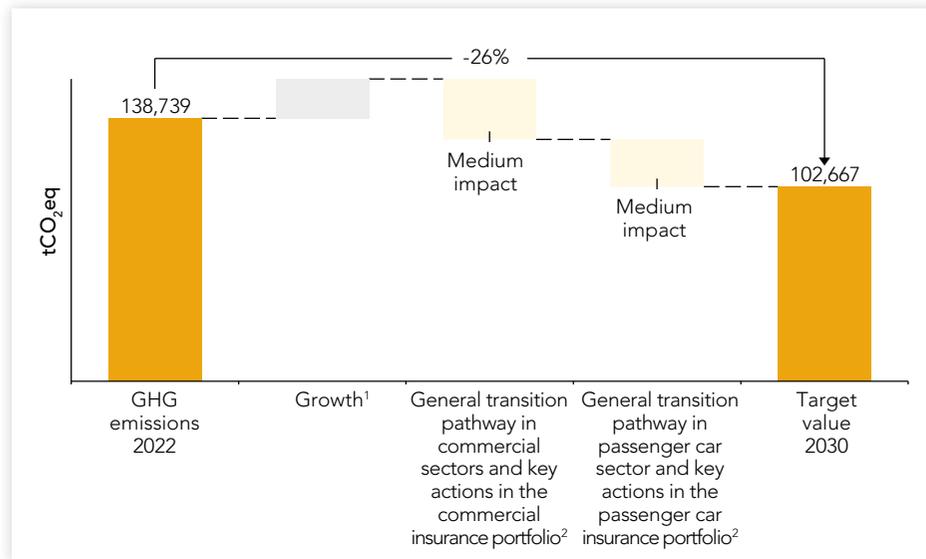
- ✓ P&C uses assumptions such as CBS data on average annual kilometers driven and sector emission averages to calculate insurance associated GHG emissions. Over the coming years, data may evolve, resulting in more accurate and individualised GHG emissions, which could impact the insurance-associated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

Dependencies

- ✓ Portfolio growth may deviate from expectations.
- ✓ Actual sectors may or may not achieve the predicted transition pathways of GHG emissions reduction in 2030, also depending on political actions in the coming years.
- ✓ P&C will implement planned actions, however, these actions may not achieve the anticipated outcomes.

Zooming in on decarbonisation levers

Although we have not yet quantified the decarbonization levers for our insurance portfolio, a qualitative assessment has been done. We are committed to conducting a more detailed analysis in the future.



Target	Target year	Target value	Baseline year	Baseline value
-26% tCO ₂ eq	2030	102,667 tCO ₂ eq	2022	138,739 tCO ₂ eq

Scope of the target

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

1 P&C's passenger car and commercial insurance portfolio's are expected to grow in the coming years.
 2 The Dutch private passenger car sector as well as the commercial sectors in the Dutch real economy are expected to go through an energy transition in line with the Dutch Climate plan as well as sector plans. P&C is taking key actions in the passenger car and commercial portfolio's to accelerate the reduction of emissions in the portfolios.

Qualitative assessment of target achievement

α.s.r. levers	Expected impact	Description
Key actions in the passenger car insurance portfolio	Medium	Reducing emissions by sustainable product development and engaging with private customers to stimulate the transition to fossil-free energy and reduce emissions
Key actions in the commercial insurance portfolio	Medium	Reducing emissions by implementing the sustainable underwriting policy (including assessment of negative-climate related risks and making new, positive climate-related initiatives insurable via the sustainability desk and the two-sector approach) and engaging with business customers to stimulate the transition to fossil-free energy and reduce emissions



Key actions Health

Insurance portfolio – Health

Joint key actions

The Green Deal Sustainable Healthcare (GDDZ 3.0) has set a target of 55% GHG emission reduction by 2030 in the Dutch healthcare industry. Recognising the complexity of setting and achieving emission reduction targets within this field, a.s.r. collaborates with other insurance companies as part of a joint effort to support the healthcare industry to achieve this emission reduction target. Although a.s.r. has a small market share (4%), we understand the importance of collective action.

Following from the Green Deal, joint actions are:

- ✓ Stimulate healthcare providers to reduce their GHG emissions in a uniform manner through healthcare purchasing policy.
- ✓ Ask healthcare providers with more than 100 FTE for a mobility plan to reduce GHG emissions and request health insurers to include GHG emissions when contracting patient transport.
- ✓ Design a framework for action for future-proof healthcare real estate.
- ✓ Stimulate and support the preparation and implementation of GHG roadmaps by larger healthcare providers.
- ✓ Provide sustainability training for healthcare purchasers, with the aim of having purchasers discuss sustainability with healthcare providers.

Key actions a.s.r. Health

The joint agreements from the Green Deal have been translated into our procurement policy and, for specific types of care, will be included in our contracts with healthcare providers from 2026.

Our procurement professionals are able to have a good and valuable conversation with healthcare suppliers on (more) sustainable solutions. Best practices are shared from a common knowledge database.

We help our clients to make more sustainable choices, for instance by sharing knowledge through our newsletter and care finder, and by stimulating a healthy lifestyle.

As a relatively small health insurer, we pilot sustainable innovations in healthcare. We work together with health care providers to help them grow initiatives to a larger scale to enhance impact. That is why we, for instance, work together with CareCyle to prevent waste of nursing and care materials.

Policies

The actions we have set, support the achievement of the climate objectives as set out in our policies. a.s.r.'s main policies in this respect are:

Investment portfolio	Insurance portfolio	Distribution and Services
<p><u>The Policy on Responsible Investments of Asset Management</u> – the framework for integrating ESG factors (incl. climate) into investment decisions</p>	<p><u>The Sustainable Insurance Policy</u> – describes how we integrate climate into our insurance underwriting business, the process of product development and review and the execution of products and services</p>	<p><u>The Environmental Policy Statement of Facilities</u> – describes how we reduce our Scope 1,2 and a limited selection of Scope 3 GHG emissions related to activities at a.s.r.'s office locations</p>
<p><u>Socially Responsible Investments (SRI) – Detailed criteria for screening</u> – includes an overview of detailed screening criteria under the Policy on Responsible Investments</p>	<p><u>The Procurement Policy of Health</u> – outlines how a.s.r. is implementing the Green Deal Sustainable Healthcare (GDDZ 3.0) agreement aimed at making healthcare real estate more sustainable, working towards sustainable mobility and identifying and tackling other carbon hotspots in the healthcare sector</p>	<p><u>Supplier code of conduct</u> – describes a.s.r.'s expectations towards suppliers, including protecting the environment</p>
<p><u>a.s.r. real estate - ESG Policy 2024 - 2026</u> – outlines responsible investment management at a.s.r real estate overall</p>		
<p><u>a.s.r. real estate – ESG Policy per Fund</u> – outlines the ESG policy for each investment fund managed by a.s.r Real Estate</p>		
<p>The Mortgages Transition Plan [internal] – the framework to mitigate climate-related physical and transition risks in the portfolio</p>		

Financial resources

In some cases the implementation of an action plan may depend on the availability and allocation of resources which require significant operational expenditures (Opex) and/or capital expenditures (Capex). These are stated in the table below and are primarily related to the implementation of the various key actions of Facilities, Mortgages and Asset Management.

Operational expenditures

The implementation of the above key actions has led to significant additional operational expenditures for various entities and product lines this year and in the coming years, as is set out in the table.

For Facilities, this mainly concerns supplier costs related to reducing energy usage, closing some office locations (The Hague in 2025 and Leeuwarden around 2027), promoting eco-friendly transportation options for employees and hybrid working. For Mortgages, this concerns several ESG projects aimed at customers and advisors to encourage them to transition to a net-zero home, including energy-efficient mortgages. The table below also includes the operational expenses related to the implementation of the action plans at Asset Management to manage and mitigate the material impacts, risks, and opportunities related to climate change.

For Real Estate, operational expenditures are made by the Real Estate funds, not by a.s.r. as an investor or by Real Estate as a fund manager. Therefore, these are not included in the table. The funds focus on reducing energy consumption through asset-level execution plans and increasing

on-site renewable energy. As a fund manager, Real Estate encourages, advises, and supports the funds in achieving the Paris Agreement goals. Operational expenses for the other entities and product lines do not exceed the materiality threshold per action plan of € 1 million yet and are therefore not considered significant expenditures.

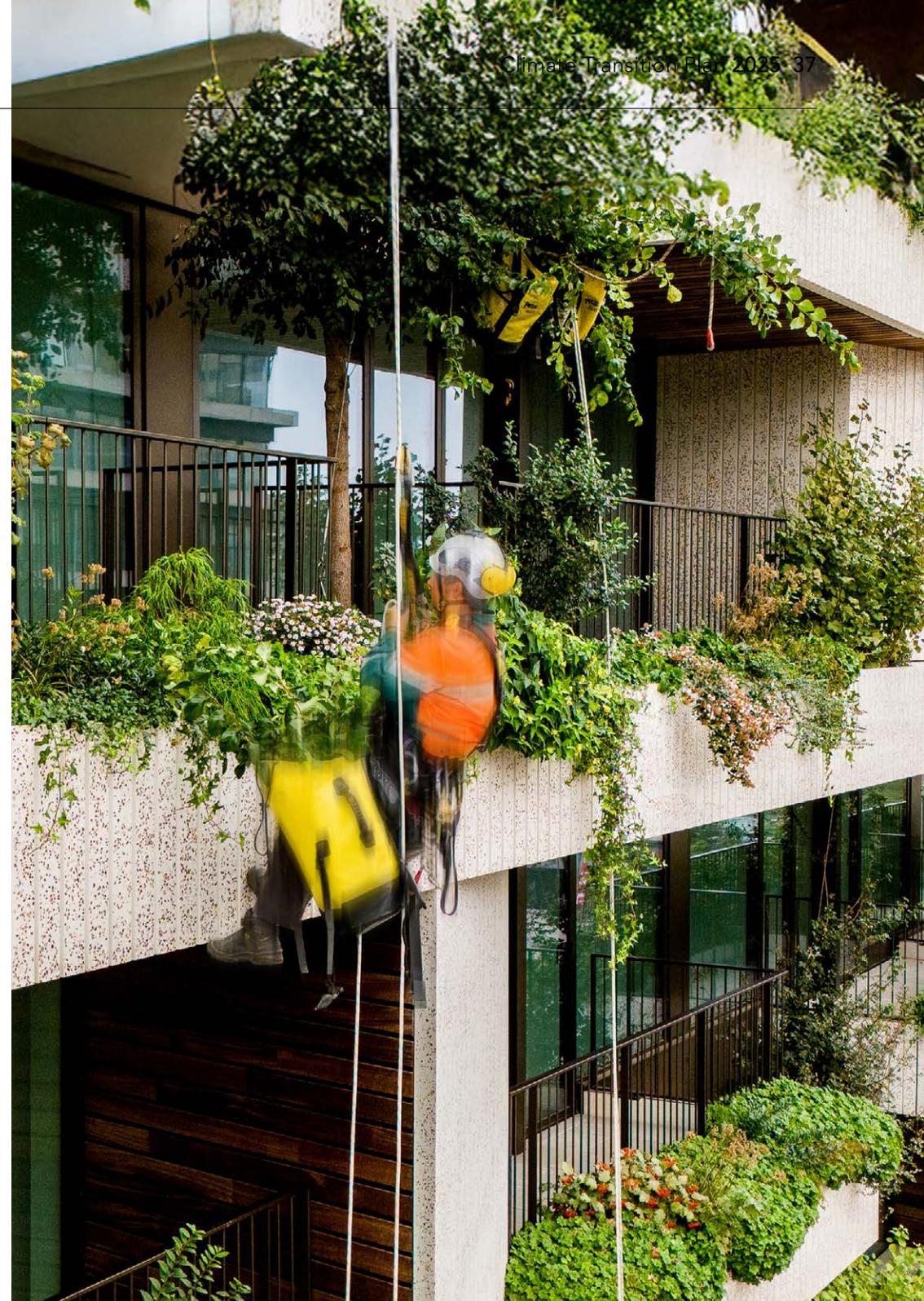
Capital expenditures

The expenses related to the implementation of the various action plans are normally not capitalised on the balance sheet but are directly written off as an expense in the results. An exception to this is the investment of Facilities to make the lighting in the a.s.r. headquarters more sustainable. These are reflected in the table below as current capital expenditures allocated to action plan.

Not all entities and product lines were able to determine their exact operational costs and capital expenses in relation to their action plans yet. Also, action planning is a continuous process, so additional CapEx and OpEx may be necessary to carry out further action plans.

Financial resources allocated to action plans:

	2024
Current operational expenditure allocated to action plan	5 € mln
Future operational expenditure allocated to action plan	18 € mln
Total operational expenditure	23 € mln
Current capital expenditure allocated to action plan	2 € mln
Future capital expenditure allocated to action plan	0 € mln
Total capital expenditure	2 € mln



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 ongoing digitalisation and automation at both a.s.r., our IT suppliers, and among our customers, presently result in 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. Conversely, failing to adapt to climate change could also lead to higher claims ratios and stranded assets.

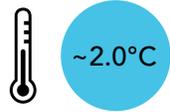
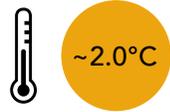
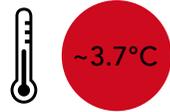
Climate scenarios

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.

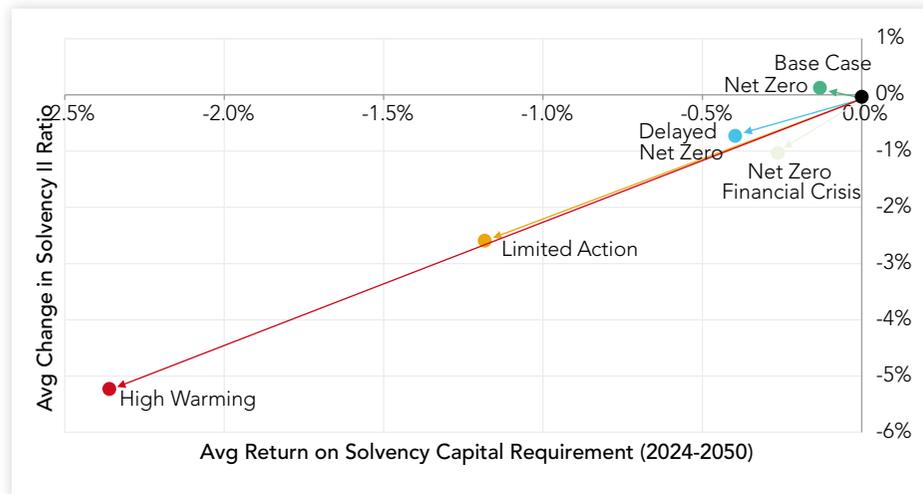
In the bottom-up approach the product lines within a.s.r. assess their climate-related risks and develop strategies to minimise climate-related risks.

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. The described key forces and drivers, taken into consideration in each scenario, are macroeconomic trends and assumptions relevant to a.s.r.

The climate scenarios used are:

	Net Zero	Net Zero Financial Crisis	Delayed Net Zero	Limited Action	High Warming
Calculated temperature rise 2081-2100 compared to pre-industrial average 1850-1900	 ~1.5°C	 ~1.5°C	 ~2.0°C	 ~2.0°C	 ~3.7°C
Bandwidth with 90% probability	+1.4 to +1.6°	+1.4 to +1.6°	+1.7 to +2.3°	+2.2 to +3.2°	+2.5 to +4.7°
UN IPCC AR6 scenario	SSP1-RCP1.9	SSP1-RCP1.9	SSP1-RCP2.6	SSP2-RCP4.5	SSP3-RCP7.0
Assumptions	<ul style="list-style-type: none"> - A highly ambitious set of policies aimed at reducing emissions are introduced to align with net zero. - The world experiences comparably low impacts from acute physical risk and adapts to climate change. - 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 to align with net zero. - The world experiences comparably low impacts from acute physical risk and adapts to climate change. - There are disruptive effects in financial markets as climate risks are abruptly priced-in in 2025. 	<ul style="list-style-type: none"> - A highly ambitious set of policies are introduced, but are not implemented at the scale 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 late 2020s. 	<ul style="list-style-type: none"> - Policymakers take limited action to address climate change. Regulation and taxation of fossil fuel-based technologies is limited. - This scenario reflects high risk from extreme weather events and high temperatures. - These risks have material financial market implications in the 2020s and 2030s, due to lower expected performance. 	<ul style="list-style-type: none"> - There are no new low-carbon policies enacted and some existing ones are scaled back. - Multiple climate tipping points are reached, and many countries suffer from extreme drought and water shortages. - Lost productivity and extreme weather events have large financial market implications in the 2020s and 2030s, due to lower expected performance.

The SAA study done in 2024 shows the following climate resilience analysis:



This resilience analysis has resulted in the conclusion that a.s.r. does not need to adjust its strategy and business model now. a.s.r. will keep assessing the resilience of its strategy and business model to climate change in the coming years. If at any time necessary, a.s.r. believes that it will be sufficiently able to adjust or adapt its strategy and business model to climate change over the short-, medium- and long-term. This includes securing ongoing access to finance at an affordable cost of capital, the ability to redeploy, upgrade or decommission existing assets, shifting its products and services portfolio or reskilling its workforce.



Governance and oversight

a.s.r. thinks that it is important to embed climate considerations into its core governance process. We have ensured that climate strategy is integrated across all levels of the organisation and that is aligned with our various sustainability policies. This Climate Transition Plan is approved by the Management Board.

Shared responsibility

The responsibility for a.s.r.'s climate strategy is shared throughout every level of our organisation. Within the Management Board (MB), our CEO is responsible for sustainability, including climate policy. Overall, the Management Board bears the ultimate accountability for our corporate strategy.

Since 2022, the Management Board receives support from a.s.r.'s Sustainability Committee. This Committee reviews and advises on draft policies for a.s.r. regarding sustainability before these policies are presented to the MB for adoption. This Committee also focuses on addressing dilemmas and conflicts related to sustainability and ethics, and ensures ethical considerations are integrated into a.s.r.'s decision-making processes.

Within the Supervisory Board, the Nomination and ESG (Environmental, Social, Governance) Committee provides advisory support and monitors ESG developments as well as sustainability strategy outcomes.

The Supervisory Board of a.s.r. furthermore approves the strategic non-financial targets, which includes any climate-related targets.

Overall, in terms of climate and sustainability-related tasks, the responsibilities of the above-mentioned governance mechanisms include reviewing and guiding strategy. This includes overseeing, guiding the development and approving this transition plan for a.s.r, as well as continued monitoring and implementation of the plan.

Implementation

Operational responsibility for implementing a.s.r.'s climate strategy lies with the various product lines. Each segment's management team is tasked with implementing the transition plan in the decentralised business strategy, in which they receive support from a decentralised ESG or sustainability team or decentralised sustainability officer in order to ensure cohesive action and stimulate synergy across the product lines. Besides, several product lines have an internal committee to advise on ESG related risks and decisions.

In addition, the Sustainability Workforce, which includes representatives from different operating segments, monitors (internal and external) developments as well as the implementation of climate policy and strategy. Every quarter, the Sustainability Workforce reports to the MB regarding progress on climate targets and KPIs. This is coordinated by the central Sustainability Team of a.s.r., which additionally establishes project groups focused on themes which require a cross- operating segment approach.

Abbreviations

BREEAM

Building Research Establishment's
Environmental Assessment
Method

CCB

Climate, Community, and
Biodiversity Standards

CDP

Carbon Disclosure Project

CRREM

Carbon Risk Real Estate Monitor

DGBC

Dutch Green Building Council

ESG

Environmental, Social, and
Governance

ESRS

European Sustainability
Reporting Standards

GHG

Greenhouse Gas

MB

Management Board

NMI

Nutriënten Management
Instituut

ORSA

Own Risk and Solvency
Assessment

P&C

Property and Casualty

PCAF

Platform for Carbon Accounting
Financials

POG

Product Oversight and
Governance

RE

Real Estate

SAA

Strategic Asset Allocation

SCR

Solvency Capital Requirement

SBTi

Science-Based Targets initiative

SRI

Socially Responsible Investing

TP

Transition Plan

TPT

Transition Plan Taskforce

VCS

Verified Carbon Standard

WEii

Actual Energy Intensity Indicator

WUR

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