



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

Sustainable value creation

April 2024

Country estate 'De Utrecht'

Picture on the front page

On the 18th of April 1899, insurance company De Utrecht, one of a.s.r.'s predecessors, bought country estate 'De Utrecht', an unusual investment at that time. The circa 700 hectares of 'wild' land were to reclaim, plant forests and establish farms. This country estate is still part of a.s.r.'s rural real estate investment portfolio. In 2024, a.s.r. celebrates the 125th anniversary of owning this iconic estate. Today, a.s.r. is the largest private landowner in the Netherlands and manages 43,000 hectares of land in the Netherlands (circa 1.04%), which is mainly agricultural and horticultural land, but also includes country estates

The 'country estate model' is seen as the 'engine of the transition'. It is characterized by the connection between ecology, economy and culture, historical connection, in combination with a 'seven-generation'-horizon of keeping the estate sustainable. The earnings capacity of estates include for example the lease of surfaces and buildings and of agricultural land, sustainable forestry management, recreation, water storage (in collaboration with the Water Authority), nature cemetery. These activities are cross subsidizing our nature conservation efforts. The country estate model could be used as a 'blueprint' for the redevelopment programs for the Netherlands

On 18 April 2024, about 100 employees of a.s.r., planted 5,500 trees at the country estate De Utrecht, during the annual 'Doenkracht' Thursday. For more information on Doenkracht, see slide 20

Google maps: 51.435219148857904, 5.131579477244257

Business combination of a.s.r. and Aegon Nederland

All non-financial data in this presentation reflect a.s.r. only, unless stated otherwise. Non-financial indicators of former Aegon Nederland have been included on slides 54 and 55

a.s.r.



On 27 October 2022, a.s.r. and Aegon announced to combine their businesses in the Netherlands. The business combination includes all insurance activities (Life, Pensions and Non-life), the mortgage-origination and servicing operations, the distribution and services entities and the banking business of Aegon Nederland

On 4 July 2023, a.s.r. announced the closing of the transaction. The integration of the various businesses is phased and carried out with the utmost care for all parties involved. It is expected to be completed by 2026 at the latest

On 30 November 2023, a.s.r. announced the integration plans of the Aegon businesses into a.s.r.

External recognition for a.s.r.'s sustainability profile

2



World insurance

AA



Scale: CCC – AAA

8

Dow Jones Sustainability Indices

World insurance

C+ (Prime)



Scale: D- – A+

6



World insurance

B



Scale: D- – A

5.0



0 to 5

Included



Since 2022

Responsible investments # 2

Tax transparency # 11-14



1



Dutch Fair Insurance Guide

20



Transparency benchmark

Included



Since 2022

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a.s.r. well positioned in the Dutch insurance market¹

#2

Market positions Life & Non-life combined

Market capitalisation (€)

9.0 billion

8.8 billion

Premiums and DC volume² (€)

Strong brands with multi-channel distribution

α . S . I . 
 
een merk van α.s.r.

4.3 million

Customer base (#)

Employee engagement

89 percentile



Sustainable value creation for all stakeholders is key to a.s.r.

Customers

Becoming the best financial service provider

- Products and services that meet needs of clients in a sustainable way
- Products and services with better than average market NPS
- Leveraging on strong franchise with intermediary channel

Society

Operating as a trusted company

- Financial self-reliance and inclusion
- Vitality and sustainable employability
- Sustainable living

Delivering sustainable value for all stakeholders

Employees

Creating a vital and futureproof workforce

- Reliable employer
- Focus on inclusion and diversity
- Sustainable employability and responsible remuneration

Investors

Informing the investor community

- Long-term value creation
- Strong track record in capital allocation
- Robust Solvency II position and ample financial flexibility
- Progressively growing annual dividend per share

Societal impact along three sustainability themes

1 Financial self-reliance and inclusion



- Societal challenge: 1 in 5 households have (high-risk) debts, insurability of vulnerable target groups
- Our added value: enable people, including vulnerable groups, to take responsible risks and make well-considered financial choices
- Examples of products & services: Platform 'Ik denk vooruit' (*I think ahead*), 'Startershypotheek' (*mortgage for starters*)

2 Vitality and sustainable employment



- Societal challenge: rising healthcare costs, structural health challenges, rising retirement age
- Our added value: prevention of and dealing with illness, absence and disability in order to stimulate sustainable employment
- Examples of products & services: the 'Doorgaan' Insurance (*support entrepreneurs after sickness*), AOV Langer mee (*for physically demanding jobs*), reintegration support, a.s.r. Vitality

3 Sustainable living



- Societal challenge: action is needed to mitigate and adapt to climate change, foster the energy transition, and restore biodiversity
- Our added value: help clients with our insurance products, investments, and information to reduce climate risks in order to live more sustainably
- Examples of products & services: Sustainability covers in home insurances, sustainable repair service, the sustainable mortgage, impact investments

Sustainable Development Goals applicable to a.s.r.



The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs)

a.s.r. has identified six sustainable development goals in connection with its integrated business strategy, to which it has most to contribute as a sustainable insurer, investor, employer and socially engaged business partner

Financial self-reliance and inclusion



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



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

Vitality and sustainable employment



Ensure healthy lives and promote well-being at all ages



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

Sustainable living



Ensure access to affordable, reliable, sustainable and modern energy



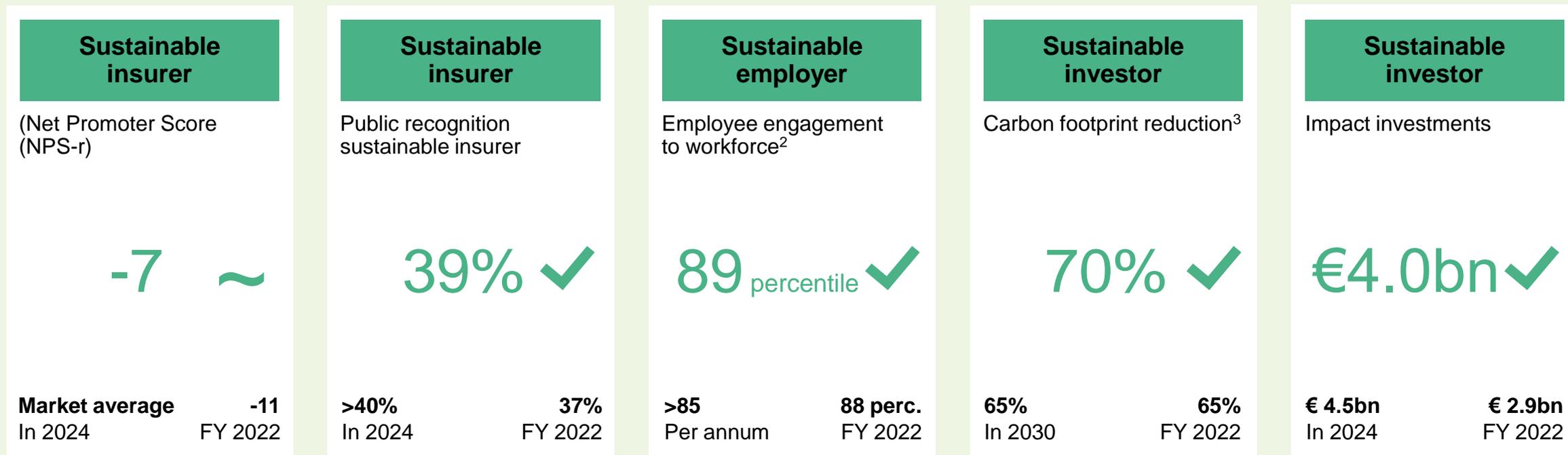
Take urgent action to combat climate change and its impacts



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

Delivering in 2023 on sustainable value creation for our stakeholders

Non-financial realisation versus target (2022 – 2024)¹



¹ Targets are based on the assumption of normal (financial) markets, environmental and economic conditions (per end of November 2021) and no material regulatory changes

² Workforce covers all employees of ASR Nederland N.V., including external employees and interns. Employees of subsidiaries do not fall within the scope of this target

³ Compared to 2015 own account investments

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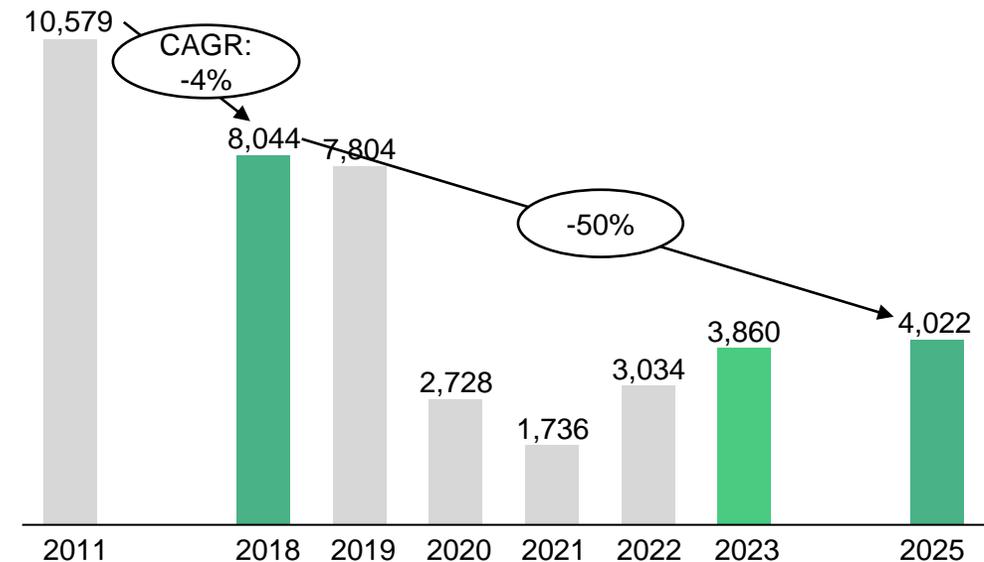
Own operations: a.s.r. operates carbon neutral

Goal: to reduce CO₂ emissions in 2025 by 50% compared to 2018

- a.s.r. assumes that COVID-19 will change patterns of travel, which means more often working from home and less business travels. The aim for hybrid working is that employees work for 40% in the office and for 60% from home
- All fossil-powered lease cars will be replaced by electric cars by 2025 at the latest. From 2021 onwards only full electric lease cars are allowed to further decrease the CO₂ emissions
- Renewable energy is obtained via solar panels and energy is saved via aquifer storage and recovery (thermal differences for summertime cooling and for wintertime heating). The remaining part consists of zero emission wind energy
- Since September 2019, a.s.r. has stopped the use of natural gas at a.s.r.'s head office

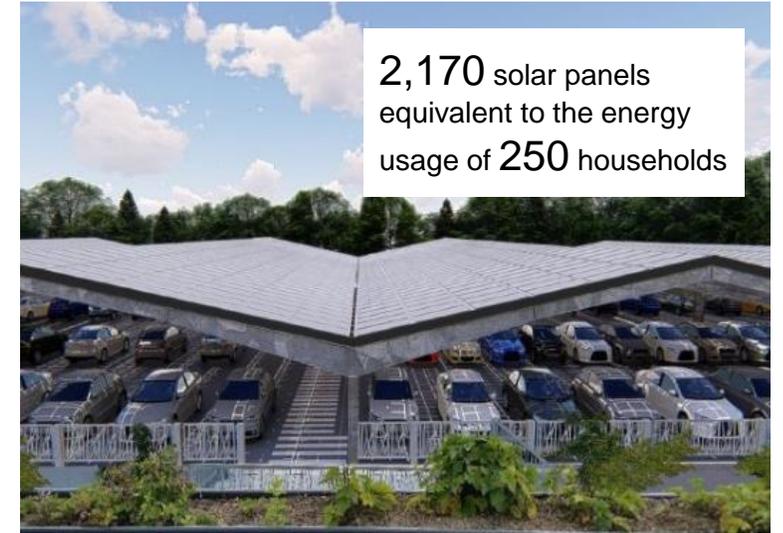
a.s.r. offset emissions from its scope 1, 2 and 3 activities by planting 20,293 trees through certified Trees for All projects in Bolivia and Mexico. The Trees for All foundation is responsible for sustainable CO₂ sequestration in certified sustainable forest projects

a.s.r.'s CO₂ emissions (tonnes)



Due to the lockdown restrictions as a result of the COVID-19 measures by the Government, the carbon footprint of the own operations were significantly positively affected which resulted in achieving the CO₂ emissions targets in 2020, 2021 and (partly) 2022

a.s.r.'s headoffice is one of the most sustainable in the Netherlands



- 98% of the 23,000 tonnes of demolition produced was reused during the renovation (2013-2015)
- Renewed head office has become 50% more energy-efficient than before

- a.s.r.'s head office, 91,912 square meters, is one of the most sustainable office buildings in the Netherlands with an energy label of A++
- a.s.r. stopped consuming gas mid-2019; the head office is now heated and cooled by means of a heat pump

- a.s.r.'s parking deck, opened on 16 September 2021, has a roof full of solar panels
- 250 electric cars can be charged and discharged simultaneously
- Since 1 January 2021 all new lease cars are 100% electric

Towards a climate-neutral investment and insurance portfolio

The Net Zero Asset Managers initiative

a.s.r. joined the **Net-Zero Asset Managers Initiative** to reduce greenhouse gas emissions by the year 2050 to net zero

- Intermediate target of the reduction of the carbon footprint of the investment portfolio for own account (sovereign bonds, corporate bonds and equities, real estate and mortgages) by 65% in 2030 compared to 2015



a.s.r. joined the **Forum for Insurance Transition to Net Zero (FIT)** ([link](#)), a new UN-led and convened structured dialogue and multi-stakeholder forum to accelerate and scale up climate action by the insurance industry and key stakeholders. The creation of FIT is an important new opportunity for UNEP, the insurance industry and key stakeholders, and considers the experience gained from the Net-Zero Insurance Alliance (NZIA). a.s.r. also was an active member of the NZIA and has published interim net zero targets for the non-life insurance portfolio in 2023 ([link](#)). The NZIA will be discontinued upon the inception of the FIT

Climate metrics and targets 2022 – 2024

Selection of KPIs	Target	Realisation 2023
Impact investments	€ 4.5 billion in 2024	€ 4.0 billion
Reduction of carbon footprint of the investment portfolio's in-house own funds (scope 3) ¹	65% in 2030 (base year 2015)	69.4%
Reduction of carbon footprint in the insurance portfolio	26% in 2030 (base year 2022)	still limited
Reduction of carbon footprint of operations a.s.r. ²	50% in 2025 (base year 2018)	52%

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a.s.r. creates sustainable value as an attractive employer



Positive employee experience

a.s.r. defines a positive employee experience as:

- Employees experiencing the freedom to take control and make choices in their work and career
- Employees enjoying their work, feeling connected and being physically and mentally healthy
- Employees feeling included, recognised and valued for who they are



Employee engagement

- Denison Organisation Success Survey is an annual survey measuring the success of an organisation in several areas, including employee engagement compared to a global benchmark of more than 1,200 large organisations
- In 2023, 73% of the workforce completed the scan (2022: 78%)
- Employee engagement is measured by means of four themes: vision, core values, empowerment and knowledge development

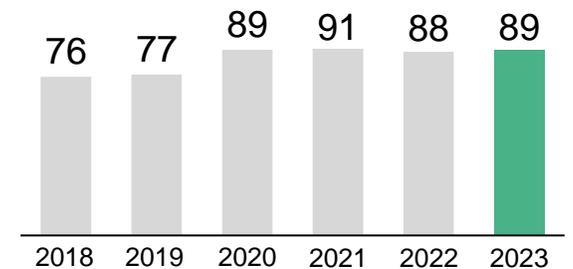


eMood (employee Mood Monitor) introduced at the start of COVID-19

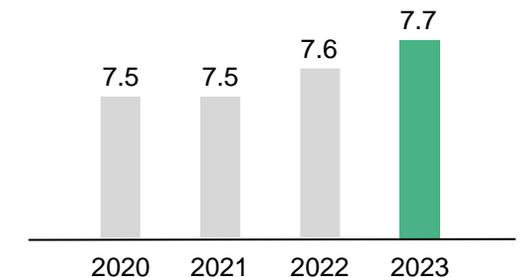
- eMood-score measures how employees feel in terms of happiness at work, vitality and productivity. The average of these scores is called the mood of a.s.r.
- Approximately 2,400 FTEs participate in this weekly survey

Employee engagement – Denison scan (Percentile)

Target 2024: **at least 85**



eMood introduced in 2020



a.s.r. promotes a diverse and inclusive culture

Fundamental principles of a.s.r.'s diversity, equity and inclusiveness policy:

- Objective to achieve a balanced workforce composition based on age, gender, cultural or ethnic origin, physical and mental capacity, beliefs and working styles
- Promotion of a balanced composition of management through a policy of gender and cultural diversity
- Equal development opportunities for all employees
- Participation of people with limited labour market potential
- Equal pay for employees with similar work experience, performance and potential

- At least 33% of the Supervisory Board, Executive Board and senior management to be female or male
- a.s.r.'s diversity policy is part of the recruitment process and the employee review, in which succession planning, among other things, is discussed
- In the Netherlands employers are prohibited by law from making a distinction based on nationality, religion, philosophy of life, political opinion, and sexual orientation

Gender diversity, 2023	Female	Male	Gross average hourly wages, 2023	Female	Male
Supervisory Board	43%	57%	Management Board ¹	236	318
Management Board	50%	50%	Management	54	63
Senior management	29%	71%	Non-management	27	32



Differences in hourly wages between women and men shown are caused by the higher average number of years of service of men (on average 3 years more than women), in which they have reached on average a relatively higher position on the salary scale for a given job. And women are employed more often in customer service and support positions, whereas traditionally, more men are employed in the more specialised, technical insurance positions and in management, often in the higher salary scales

Zichtbaar jezelf ('Visible yourself') is the network within a.s.r. for lesbian, gay, bisexual, transgender, intersex and queer (LGBTIQ+). a.s.r. is a member of Workplace Pride, an organisation that pushes the boundaries of LGBTIQ+ inclusion in the workplace

Recognition for Diversity, Equity & Inclusion



- **a.s.r. is #54 of 668 European companies and #3 in the Netherlands**
- European Women on Boards (EWOB) is a non-profit association with a focus on promoting gender equality in European decision-making and conducting research on gender diversity across the largest European corporations and disseminate best practices on corporate governance policies and measures which favor gender diversity
- The Gender Diversity Index is co-funded by the Rights, Equality and Citizenship Programme of the European Union

Date: 20 January 2022



- **a.s.r. ranked #1 as best employer within the Dutch insurance sector in Sprout's MT 500 reputation survey**
- Sprout is an entrepreneurial platform. In the annual survey of the reputation of Dutch companies among managers, decision-makers and executives, a.s.r. received the highest score in the sector for sustainable entrepreneurship

Date: 23 June 2023



- **a.s.r. is 'Best Employer 2021' in the Netherlands**
- This quality mark by Effactory (formerly known as Best Employer) is the largest independent quality mark for good employment practices in the Netherlands and is based on the experiences of employees themselves
- With the highest score of all industry winners, a.s.r. has been proclaimed as the World-class Workplace in the Netherlands
- Effactory assesses employers in various industries with an employee questionnaire. The questions are about organisational direction, work pride and the use of talent

Date: 20 May 2021



- **a.s.r. wins HR Proffie for most innovative HR policy**
- a.s.r. has won the award for the most innovative and inspiring HR policy in the Netherlands. The jury of the HR Proffie looked at organisations that have responded well to changing circumstances while retaining the corporate culture
- The jury report states a.s.r. is an "inspiring example of continuing to facilitate, monitor well-being and keep in touch with employees in times of COVID-19 and beyond". The prize is an initiative of NVP, the trade association for HR professionals, and is made possible in part by Berenschot, SkillsTown and Human Capital Group

Date: 1 Dec 2022



- **a.s.r. is included in the 2023 'Bloomberg Gender-Equality Index'**
- The 2023 Bloomberg Gender-Equality Index includes 484 companies across 54 industries headquartered in 45 countries and regions
- The framework relates to female leadership & talent pipeline, equal pay & gender pay parity, inclusive culture, anti-sexual harassment policies and a pro-women brand
- A company's GEI Score is determined by its level of disclosure and performance (data excellence)

Date: 31 January 2023

Fostering a winning culture of a.s.r. and Aegon Nederland

On the 4th of July 2023, a.s.r. and Aegon N.V. closed the transaction to combine the businesses of a.s.r. with Aegon Nederland. To prepare for this integration, a.s.r. and Aegon Nederland started with a culture measurement of both companies

a.s.r. acknowledges that the employees of a.s.r. and Aegon NL are key to making the integration a success

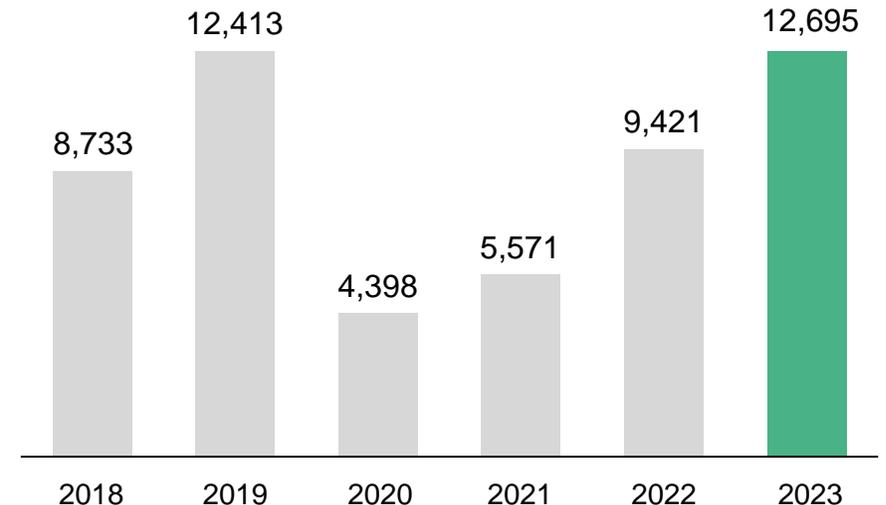
- At a.s.r. and Aegon Nederland, a culture assessment took place among employees with the aim of identifying the strong points of the culture of both organizations. The insights have been shared with management to provide them input about cultural elements which they may want to maintain in the new organization
 - A questionnaire was distributed via e-mail to 700 employees of a.s.r. and the same number at Aegon Nederland. The culture assessment was anonymous, and the selection of all participants was random. Interviews were held with a sub-set of employees of each organization
 - The cultural fit (gap) analysis has been completed and the roll-out of culture plan has started
-
- The culture measurement revealed cultural differences, but also many similarities between a.s.r. and Aegon Nederland
 - One of the differences between a.s.r. and Aegon NL is the extent to which the English language is spoken in the office. Closely before the employer's integration on 1 October 2023, all a.s.r. and Aegon NL colleagues were informed that announcements will be written in both Dutch and English
 - The roll-out of the updated 'story of a.s.r.' began in the final quarter of 2023, which plays an important role in the cultural change approach
 - Management is crucial for a successful change, which is why a leadership programme commenced in early 2024

a.s.r. actively participates in society: *Doenkracht*

- With *Doenkracht* ('using a.s.r.'s execution power to help employees to make a positive impact in society') a.s.r. combines the activities of Aegon NLs' (*Step Forward programme*) with a.s.r.'s foundation (*Helping by doing*)
- Projects are aimed at getting people to make conscious financial choices to help them to become financially aware, resilient and empowered
- Projects also include educational programmes and guest lectures at schools
- a.s.r. employees also visit people at home to help them to bring their financial affairs in order
- In 2024 a.s.r. starts in 5 cities where a.s.r. has a branch (Utrecht, Heerlen, Enschede, Leeuwarden and Groningen), to participate with local partners to support projects and programmes to help people with problematic debts to find a sustainable solution without having debts
- Doenkracht also organises team-activities for a.s.r. employees, such as social activities. If a colleague supports a good cause, Doenkracht can help a hand through a 'incentive plan'

Employee contribution to local society

(in no. of hours)



Due to the COVID-19 lockdowns and social distancing restrictions in 2020, 2021 and in early 2022, employee activities decreased strongly

a.s.r. is a socially responsible taxpayer



Tax objectives and strategy

- a.s.r. is a socially responsible taxpayer and is fully compliant with the tax law
- a.s.r. does not use any structures aimed at tax avoidance, nor will it allocate profits to jurisdictions with low tax regimes or make use of tax havens
- Also, a.s.r. has no products that help customers to avoid or evade taxes
- The basic premise is that a.s.r. acts in accordance with the spirit and letter of the tax legislation and regulations in the countries in which it operates
- In optimising the tax planning, business considerations are leading
- The Audit and Risk Committee (A&RC) supervises the tax policies pursued in line with the Dutch Corporate Governance Code
- In view of its open and transparent relationship with the tax authorities, a.s.r. proactively coordinates the tax consequences of various transactions in advance with the tax authorities
- a.s.r. subscribed the Dutch Tax Governance Code (18 May 2022) developed by the employers' organisation VNO-NCW

- In January 2013, a.s.r. and the Dutch tax authorities signed the Horizontal Monitoring Covenant that sets out how a.s.r. and the tax authorities will engage with one another: with mutual trust and in an open, transparent manner
- The Horizontal Monitoring Covenant has been further developed by the tax authorities into an Individual Monitoring Plan (IMP)

(€m)	2023
Result before tax	1,389
Corporation tax in P&L	303
Nominal tax burden	25.8%
Effective tax burden	21.8%

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Corporate governance framework in line with Dutch market practice

N.V.

ASR Nederland N.V. is a company under Dutch law

ASR Nederland N.V. is listed on Euronext Amsterdam since 10 June 2016¹



Regulated

a.s.r. is regulated by the Dutch regulators DNB (Dutch Central Bank) and AFM (Authority for the Financial Markets)

One share one vote²

1 / 1

Continuity Foundation

Stichting Continuïteit ASR Nederland to promote and protect the interests of a.s.r., its businesses and its stakeholders

Free float³

70%

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

¹ a.s.r. is a constituent of the AEX Index and the AEX ESG Index

² 211,148,162 shares outstanding as per 31 December 2023

³ Aegon N.V. holds a stake of 29.99%, since the transaction on the 4th of July 2023, which combines the businesses of a.s.r. with Aegon Nederland

a.s.r. applies a two-tier board structure: Supervisory Board

Supervisory Board (SB)

The task of the SB is to supervise the Executive Board, its policies and the general state of affairs at a.s.r. Furthermore, the SB provides the Executive Board with advice on all relevant topics



J. (Joop) Wijn
Male, Dutch, 1968

- Chair of the Supervisory Board
- Chair of the Nomination & ESG Committee
- Member of the Remuneration Committee



H.C. (Herman) Hintzen
Male, Dutch, 1955

- Vice Chairman of the Supervisory Board
- Member of the Audit & Risk Committee
- Member of the Remuneration Committee



S. (Sonja) Barendregt
Female, Dutch, 1957

- Member of the Supervisory Board
- Chair of the Audit & Risk Committee



G. (Gisella) van Vollenhoven
Female, Dutch, 1970

- Member of the Supervisory Board
- Chair of the Remuneration Committee
- Member of the Nomination & ESG Committee



G. (Gerard) van Olphen
Male, Dutch, 1962

- Member of the Supervisory Board
- Member of the Audit & Risk Committee
- Member of the Nomination & ESG Committee



D. (Daniëlle) Jansen Heijtmajer
Female, Dutch, 1960

- Member of the Supervisory Board
- Member of the Nomination & ESG Committee



L. (Lard) Friese
Male, Dutch, 1962

- Member of the Supervisory Board
- Member of the Audit & Risk Committee



Nomination to the Supervisory Board

ASR Nederland N.V. nominated **Bob Elfring** (male, Dutch, 1959) as a new member of the Supervisory Board at the Annual General Meeting of Shareholders (AGM) on 29 May 2024. Bob Elfring will succeed Herman Hintzen, who will have completed his second term

a.s.r. applies a two-tier board structure: Executive and Management Board

Executive Board (EB)

The EB is the statutory board and collectively responsible for the day-to-day conduct of business at a.s.r. and for its strategy, structure and performance. The EB is accountable to the Supervisory Board and the AGM

Management Board (MB)

The MB shares responsibility for the realisation of the business strategy and ensures the direct involvement, knowledge and skills of a.s.r.'s senior management



Jos Baeten
CEO
Male, Dutch, 1958



Ewout Hollegien
CFO
Male, Dutch, 1985



Ingrid de Swart
COO/CTO
Female, Dutch, 1969



Willem van den Berg
COO Life
Male, Dutch, 1977



Rozan Dekker
CRO
Female, Dutch, 1972



Jolanda Sappelli
CHRO
Female, Dutch, 1963

Executive Board

Management Board

Responsible for

- Audit
- Corporate Communications
- Legal & Integrity

Responsible for

- Asset Management
- Group Finance & Risk Reporting
- Balance & Performance Management
- Knab bank

Responsible for

- Disability
- Distribution and Services Segment
- P&C
- Health
- Mortgages
- Customer Experience & Digital
- IT&C

Responsible for

- Funeral
- Individual life
- Pensions
- TKP

Responsible for

- Group Risk Management
- Compliance
- Internal Control Office

Responsible for

- Human Resources

Governance after closing of the transaction with Aegon N.V.

On 27 October a.s.r. announced the transaction with Aegon N.V. to combine the businesses of a.s.r. and Aegon NL

- a.s.r. has paid Aegon N.V. for its Dutch businesses (excl. asset management) at closing a total consideration of € 4.9 billion comprising of € 2.2 billion in cash and a 29.99% equity stake in ASR Nederland N.V. (holding entity)
- After the closing, Aegon N.V. has become a 29.99% shareholder, the principle of *one share one vote* remains

Shareholders Agreement (max. for 5 years)¹

Aegon holds > 20% of outstanding shares

- The right to nominate two SB members, one must be a woman and the other being the CEO or CFO of Aegon N.V.
- Affirmative vote on significant changes in the dividend policy, material decisions on capital management, reinsurance and capital allocation, dilutive transactions (incl. issuance of hybrid bonds) and material M&A transactions
- Aegon is entitled to designate one Nominee to serve on the Audit and Risk Committee and one Nominee to serve on the Nomination and ESG Committee

Aegon holds >10% and < 20% of outstanding shares

- The right to nominate one SB member, being the CEO or CFO of Aegon N.V.
- Affirmative vote on material decisions on capital management, reinsurance and capital allocation, dilutive transactions (incl. issuance of hybrid bonds) and material M&A transactions
- Aegon is entitled to designate one Nominee to serve on either the Audit and Risk Committee or the Nomination and ESG Committee

Reorganising the Works Council after the combination with Aegon NL

ASR Nederland N.V. Works Council

- Represents interests of all employees
- Weighs up both the interest of the company and that of the employees
- Advisory role in commercial and organisational issues, including M&A, integrations, divestments

Following the employer integration of Aegon Nederland N.V. into ASR Nederland N.V., a new structure for the Works Council was launched

Until the end of 2024, the employee participation body will consist of:

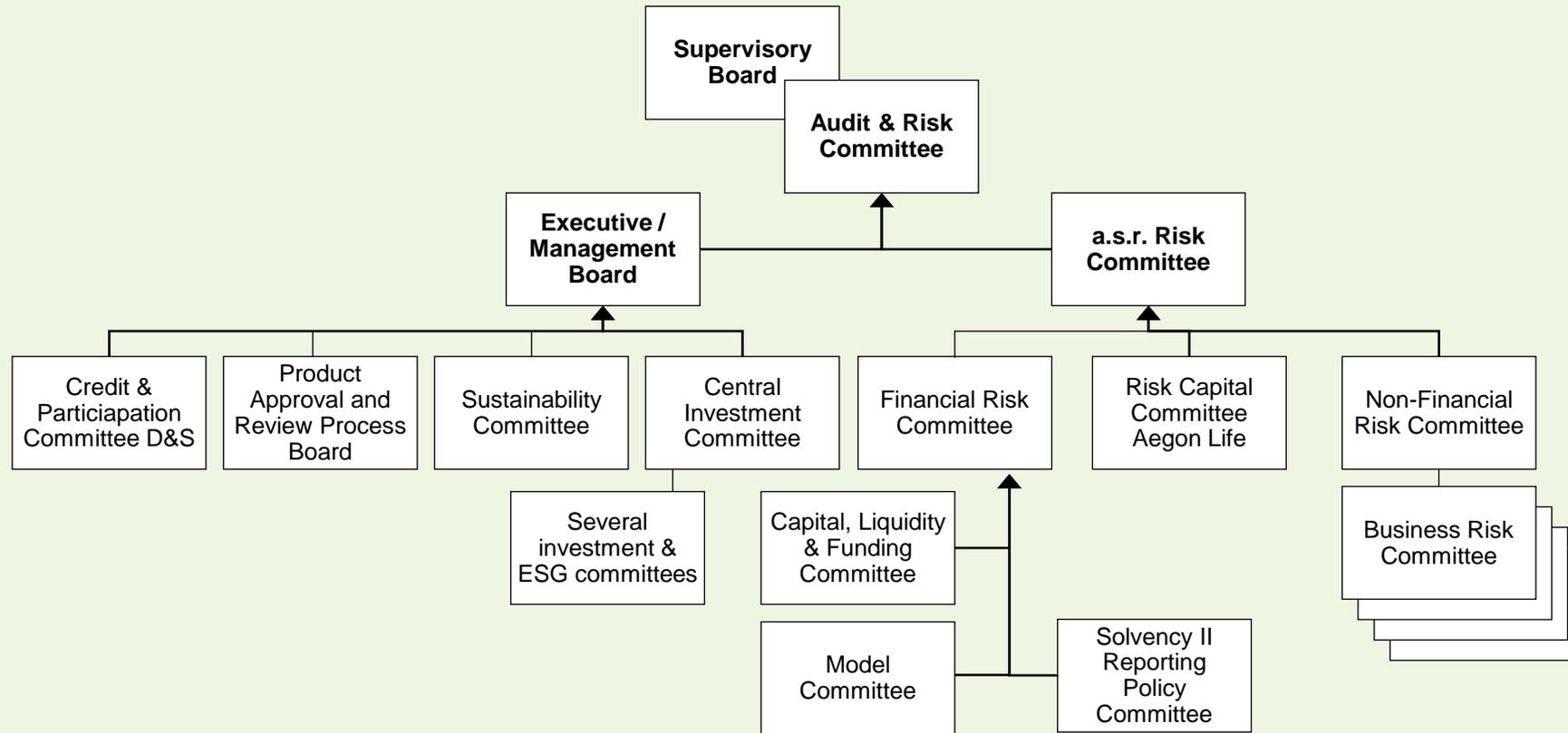
- A **Central Works Council of a.s.r.**, in which six members of a.s.r.'s Works Council have a seat together with six members of Aegon NL's Central Works Council
- **Nine subcommittees of a.s.r.** for all business units
- **Aegon NL's Works Councils** for Aegon NL's subsidiaries
- An **Employee Council** comprising of the 12 members of the Central Works Council and representatives of the subcommittees

Meetings of the Works Council

Meeting	Participants	No. of meetings 2023
Regular Works Council meetings with a Member of the EB	Regular Works Council meetings with EB	31
Ad hoc meetings Works Council with a Member of the EB	Regular Works Council meetings with EB and SB	2
Regular Works Council meetings with a Member of the EB and Members of the SB	Works Council meetings without EB and/or SB	64

Countervailing power organised along the *three lines of defence*¹

Risk governance structure based on the ‘three lines of defence’ model, which consists of three defence lines with different responsibilities with respect to the ownership of controlling risks



Three lines of defence

First line of defence:
Ownership & implementation

- Executive & Management Board
- Management teams of the business lines and their employees
- Finance & Risk decentral

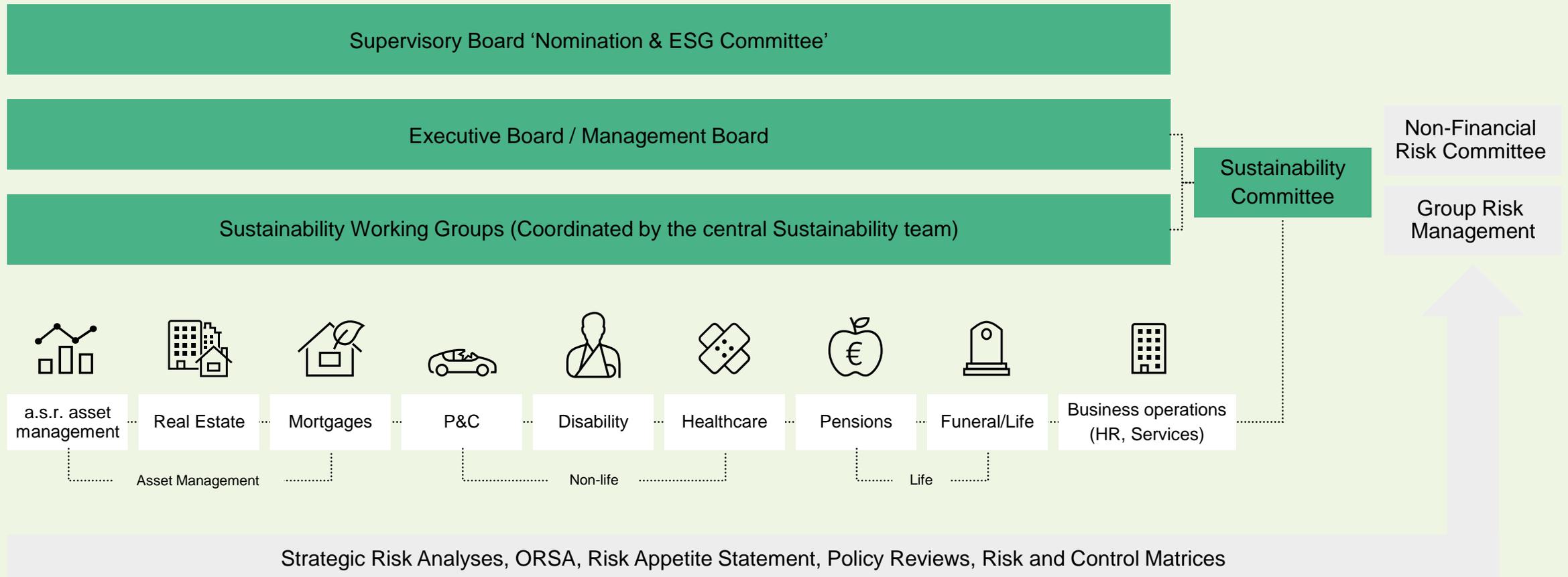
Second line of defence
Policies & monitoring implementation by 1st line

- Group Risk Management department
 - Risk Management function
 - Actuarial function
- Integrity department
- Compliance function

Third line of defence
Independent assessment of 1st and 2nd lines

- Audit department
- Internal Audit function

ESG governance embedded within a.s.r.

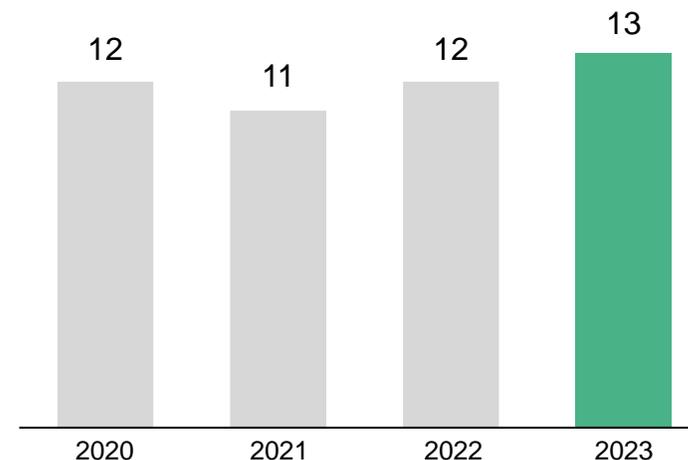


Socially responsible Executive Board remuneration policy

Elements of the remuneration policy

- Remuneration package include a fixed salary and does not include any form of a variable remuneration scheme
- The fixed salary contains of partly a cash amount and partly an amount in a.s.r. shares
- In line with the other employees of a.s.r., the salary is plotted in salary scales and Executive Board members progress through the salary scales in the same way as employees
- Employees receive an annual increase of 3%. For Executive Board members, the Supervisory Board has the option of adjusting this growth path slightly, upwardly or downwardly (increase of 0% to 6%)
- Executive Board salary scales determined by a comparison with a reference group consisting of Dutch financials and other listed companies with an ESG profile

CEO pay-ratio stands at 13.2x as per year-end 2023 (4-year average: 12x)



Shareholder alignment

- To assure alignment with shareholders' interest, the Executive Board members receive 20% of their salary in a.s.r. shares. For the current CEO, an exception applies until the end of his term of appointment (2026 AGM) as he receives 30% of his fixed cash remuneration in a.s.r. shares. All shares must be held for at least five years. Furthermore, EB members (as long as they are employed) must hold at least 100% of their fixed gross annual salary in shares before they are allowed to sell any shares

a.s.r.'s Green Finance Framework and Green Revolving Credit Facility

Green Finance Framework

- In alignment with the ICMA Green Bond Principles (GBP) and UN Sustainable Development Goals, a.s.r. developed a Green Finance Framework under which it can issue senior- and subordinated debt
- Financing will be used to (re)invest in sustainable projects, such as renewable energy, energy efficiency, green buildings and clean transportation
- The Framework is characterised by strict criteria for asset allocation of proceeds, including a maximum refinancing period of 2 years for all assets, providing investors with certainty that the proceeds of a future a.s.r. green bond will be used for recent and future investments
- a.s.r. engaged Sustainalytics to provide a Second-Party Opinion (SPO). Sustainalytics is of the opinion that the framework is credible and impactful and aligns with the four components of the GBP
- Furthermore, Sustainalytics assessed the framework's alignment of the Use of Proceeds criteria with the EU Taxonomy Climate Delegated Act. The full report (SPO) can be found on the a.s.r. website ([link](#); see slide 48)



Green Revolving Credit Facility

- In 2022, a.s.r. adjusted its Unsecured Revolving Credit Facility (RCF) to a Sustainability-linked RCF
- The Sustainable RCF contains non-financial KPI's that are aligned with and support a.s.r.'s sustainability strategy and reflect a.s.r.'s most material sustainability topics. Achieving the selected KPI's will create a discount on the margin in case the target values for the Sustainability KPIs are met

a.s.r. Green Finance Framework

In December 2023, a.s.r. issued its first bond (€ 600 million) under the Green Finance Framework

Use of Proceeds

- An amount equivalent to the net proceeds raised from any a.s.r. Green Financing Instrument issued under this Framework will be allocated to finance or refinance eligible environmental expenditures

Categories

- Green Buildings
- Renewable Energy
- Energy Efficiency
- Clean Transportation

Project Evaluation and Selection Process

- Green Finance Committee, comprising of representatives from many departments in a.s.r. has been established
- The committee will evaluate to what extent ESG requirements and Use of Proceeds criteria are incorporated and acted upon in the project design and subsequent processes
- The process for evaluation and selection of the Eligible Assets reflects the integration of sustainability criteria within the Group's investment process

Management of Proceeds

- a.s.r.'s Green Finance Committee is responsible for:
 - Managing an internal sustainability financing register
 - Allocating proceeds within 2 years of a Green Financing Instrument issuance
- Proceeds will be managed through a portfolio approach; a.s.r. will maintain sufficient investments in Eligible Projects

Reporting

- Green Financing Instrument Report to be published annually as long as there are outstanding Green Financing Instruments and in case of material developments:
 - Allocation reporting
 - Impact reporting
- Where possible, external consultants may be appointed to review the impact of the financed projects

External Review

- Second party opinion obtained from Sustainalytics
- SPO provides a detailed assessment of the alignment of a.s.r.'s Framework criteria with the EU Taxonomy's TSC and DNSH criteria for the relevant NACE activity
- Annual reporting will be subject to external verification by an independent auditor
- Sustainalytics is also of the opinion that the activities and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards

For more information on a.s.r.'s issue in December 2023, please visit our corporate website:

<https://www.asrnl.com/investor-relations/debt-securities>

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Sustainable insurance policy

About the Sustainable insurance policy - Established in May 2021

The sustainable insurance policy has been updated in May 2023

- Sustainable insurance policy describes the way ESG is integrated into the insurance processes and provides frameworks for the application of sustainability criteria in underwriting and in product development and pricing
- Policy applies to all Business Lines that offer insurance products and services

Underwriting risk

The policy outlines, amongst other, a framework for how enhanced ESG risk assessments is considered for high-risk sectors

- An ESG risk inventory is triggered when a company is active in one of the following sensitive sectors:
 - Arms industry
 - Gambling industry
 - Tobacco industry
 - Fossil or nuclear energy industry
 - Animal intensive or animal testing industry
 - Fisheries
- In case of substantial ESG risks or multiple ESG risks, the underwriter will escalate the risk assessment to the Underwriting Team, which may decide to reject a customer on the basis of ESG risks, or accept customers subject to conditions (such as agreements to mitigate ESG risks)

Considering sustainability & impact in products

Sustainability and ESG are reflected in the various elements of product policy

1. The process of product development
 - Process to take customer's interest and societal interest into account, identifying potential positive and negative impact on ESG topics early in the development process
2. The pricing of products and services
 - Within the framework of our regular pricing policy, we price sustainable elements and climate perils in our insurance products and by including incentives for climate adaptive measures we try to keep our insurance products affordable in the long term
3. The implementation of products and services
 - We integrate sustainability into our insurance operations by working as sustainably as possible, e.g. online inspections including tips & tricks for climate adaptation
 - In data-driven applications, we make use of an ethical framework

CO₂ emissions from the insurance portfolio

a.s.r. aims to achieve a climate-neutral insurance portfolio by 2050. In 2023, a.s.r. formulated three interim targets for its P&C portfolio in 2030

1. Emission reduction target

- Emission reduction targets are set for the passenger car portfolio and the material business portfolio
- Within these portfolios combined, we aim to reduce insurance-related CO₂ emissions by 26% by 2030 compared to 2022
- *Result 2023: still limited*

CO₂ emissions from the insurance portfolio¹

(tCO ₂)	2023	2022	Delta in relative emissions
Passenger car	116,796	119,663	2.4%
Corporate (excluding Construction All Risk)	49,783	47,060	-5.8%
Total P&C	166,580	166,723	0.1%

2. Engagement target

- The aim is to support 350,000 business and private customers in efforts to reduce their CO₂-emissions, between 2022 and 2030 by providing information and advice to our customers
- a.s.r. collaborates with the 'Klimaatroute agency' (Climate route agency), which carries out energy scans on business customers at reduced rates and advises on possible actions to reduce CO₂-emissions and can help in, a.o. applying for quotes, permits and subsidies
- *Result 2023: 4,122 customers*

3. Climate solutions target

- a.s.r. strives for a 21% growth in gross written premium related to climate solutions in 2030 compared to 2022
- *Result 2023: 5.5% growth*

Examples of sustainable product innovations

a.s.r. ...

- ... develops sustainable products and services creating long term value
- ... offers solutions that align with the needs of its customers and help solve societal challenges
- ... supports clients and insurance intermediaries by actively sharing relevant content and practical guidance for damage prevention

€ 4.3 billion Claims paid in Non-life

4.3 million Customers

+48 / -7 Net Promoter Score (c / r)

2023



First Dutch insurance to protect against floods



Starters mortgage of 40 years term of duration



Disability insurance for physically demanding jobs



Product to support entrepreneurs after sickness



Making your house more sustainable via your mortgage



Encouraging customers to make healthier choices



Reintegration support



Platform 'I think ahead'



Your damage repaired quickly and sustainably

Sustainable damage repair: 'a no-brainer if you know the figures'

a.s.r. encourages customers in a commercial to opt for sustainable repair in the event of damage rather than replacing parts or items

- Research by CE Delft¹ shows that the climate impact of repair is three to six times lower than that of replacement
- The target set is to increase the percentage of sustainable repair to vehicles and property to 85% and 50% respectively, of all repairable damages in 2025
- [Link](#) to the commercial (in Dutch)

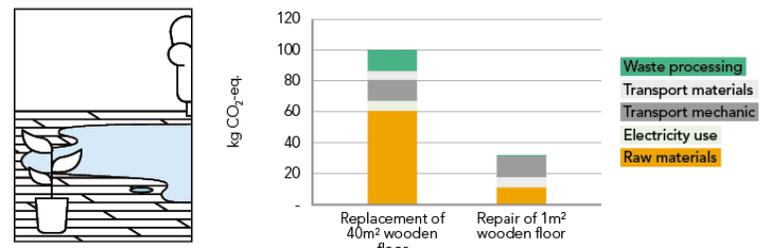
Process: damage replacement



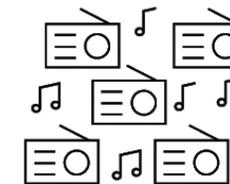
Process: damage repair



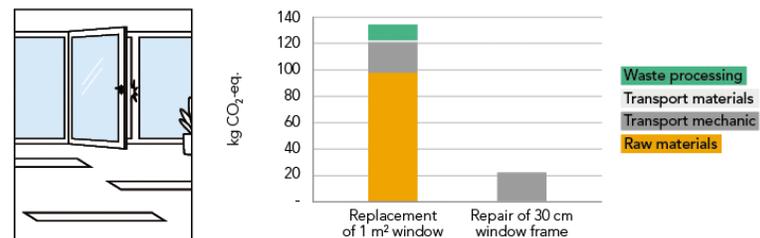
Comparison climate impact water damage on wooden floor



Repair saves
68 kg CO₂
Equals:
radio turned on
during 1.6 years



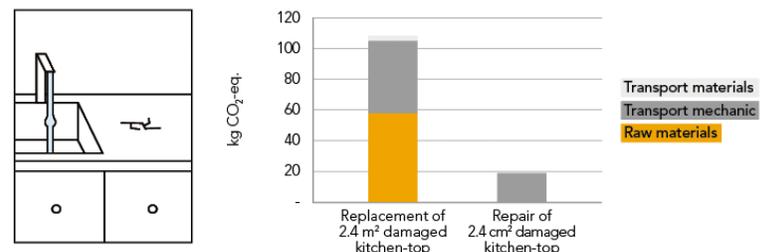
Comparison climate impact burglary damage to window



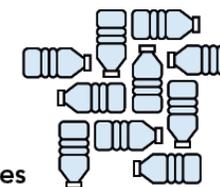
Repair saves
112 kg CO₂
Equals:
16.4 times Amsterdam-Utrecht
by car



Comparison climate impact damaged kitchen-top



Repair saves
89 kg CO₂
Equals:
the production of
1,022 plastic bottles



a.s.r. invests in sustainable repair via two new partnerships

a.s.r. has a 70% stake in **Soople**, a damage repair company and a minority interest of 49.8% in **Fixxer**, a new company set up in collaboration with Belfius Insurance who holds a majority stake

Both Soople and Fixxer have specialist knowledge and experience that will enable a.s.r. to take the next step in its strategy as a sustainable non-life insurer and to invest in sustainable damage repair. By setting up an efficient chain and creating scale, we can offer sustainable damage repair at the same or lower costs



- Since March 2023, a.s.r. has held a majority stake in **Soople**, which specialises in property maintenance, renovation jobs and damage repair in a sustainable manner
- The partnership with Soople is in line with a.s.r.'s strategy to invest in sustainable damage repair and innovative services for customers
- The damage repair company is connected to a.s.r.'s sustainable repair network since April 2023 and focuses on helping people rather than giving them money



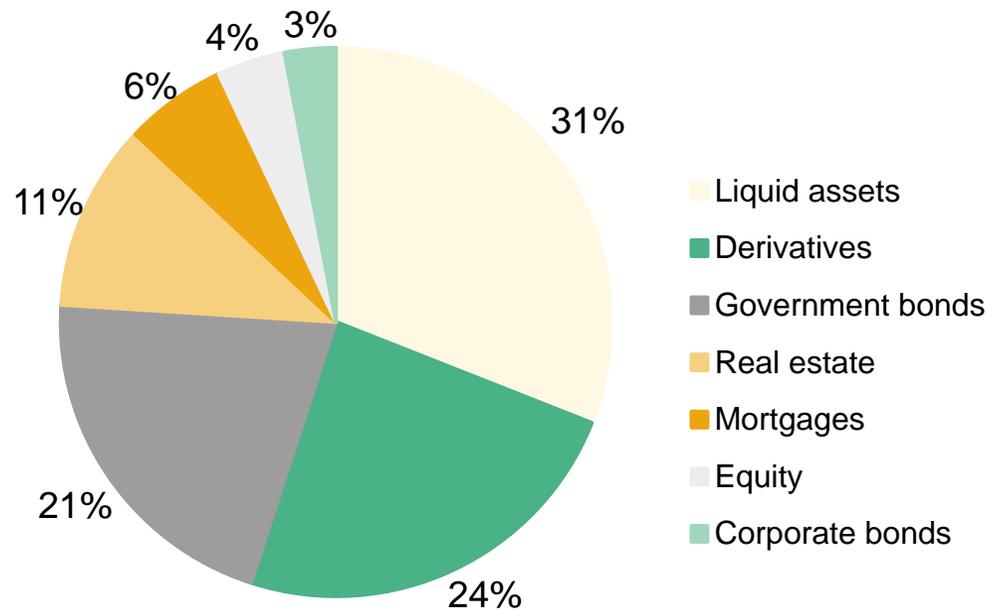
- **Fixxer** is responsible for the management and further development of the digital service platform for non-life customers. It is based on the proven technology of Jaimy, that was developed by Belfius Insurance
- Customer can use Fixxer to select and plan a repairer, request for a repair/maintenance quote, maintenance work at a fixed price, etc.

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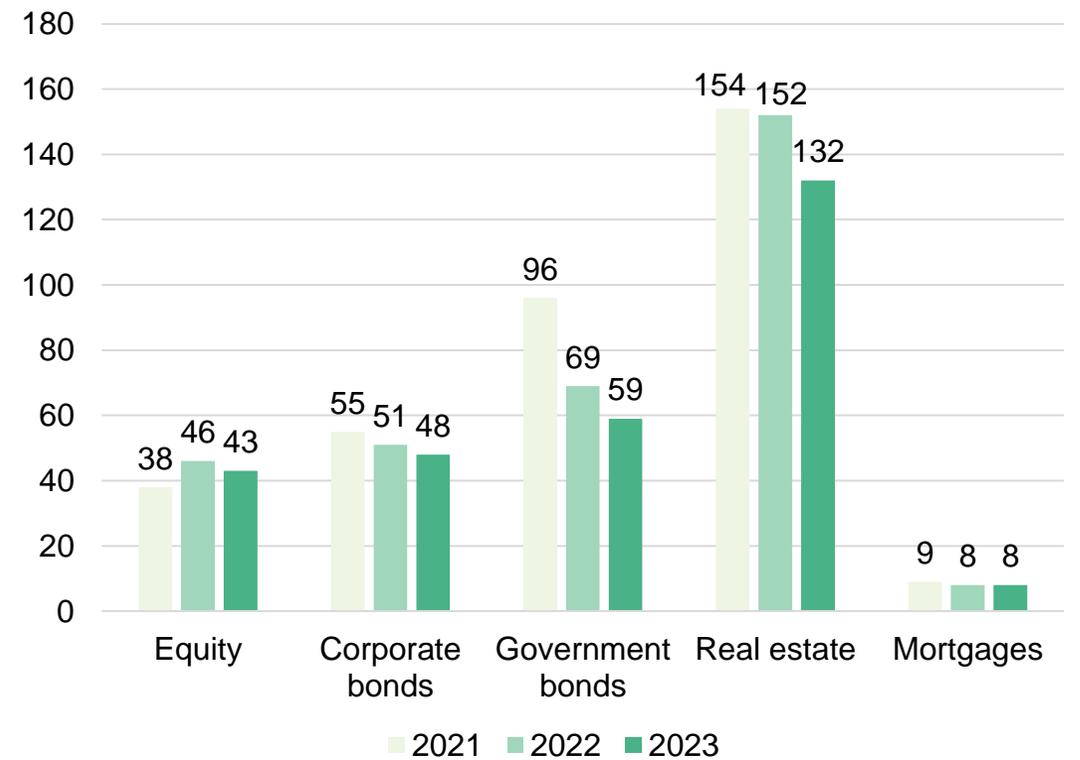
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a.s.r. investment portfolio

AuM own account 2023 (€ 82 billion¹)



Carbon footprint
(tCO₂ / mln EUR)



Socially Responsible Investment (SRI) Policy

 Policy	 Active ownership	 Positive selection	 Exclusions	 Impact investing
<ul style="list-style-type: none">• Policy based on international standards and applied on all asset categories• Minimum requirements set for external managers• International Corporate Social Responsibility (ICSR) agreement for insurers	<p>Companies</p> <ul style="list-style-type: none">• Engagement for monitoring: continuous dialogue with management of companies• Engagement for influencing on controversy versus the SRI policy• Voting at AGMs (~ 96%) <p>Companies & Countries</p> <ul style="list-style-type: none">• Initiatives to enhance ESG (best) practices or to put specific ESG issues on the agenda of policymakers, government, regulatory bodies and/or sector organisations	<p>Companies</p> <ul style="list-style-type: none">• Above average ESG scores• Positive selection of companies performing well on ESG categories such as labour rights, environment, forward looking carbon data, corporate governance, human rights <p>Countries</p> <ul style="list-style-type: none">• Positive selection of countries with high score - 1st quartile - in SDG-index	<p>Companies</p> <p><u>Controversial activities:</u></p> <ul style="list-style-type: none">• Weapons• Gambling• Tobacco• Nuclear energy: >50%• Fossil fuels: see next slide <p><u>Controversial behaviour:</u></p> <ul style="list-style-type: none">• UN Global Compact violations <p>Countries</p> <ul style="list-style-type: none">• Democratic freedom: 'Not Free' by Freedom House• Corruption: CPI < 30• Environment: score for SDGs 7,13,14, 15 < 50	<ul style="list-style-type: none">• Investments in sustainable sectors and companies aligned to the SDG mapping from the UN• For all asset classes, targeting at clean energy, clean tech, health, social enterprises, infrastructure projects• Target 2024 of € 4.5 billion• Impact investing year-end 2023: € 4.0 billion

SRI Policy: CO₂ reduction in the investment portfolio

Exit strategy fossil a.s.r. (these targets will be recalibrated after the business combination with Aegon NL)

- 65% reduction of CO₂ emissions in entire investment portfolio by 2030 compared with 2015, net zero emissions by 2050
- Exit strategy for investments in fossil fuels
- Impact investments up to €4.5 billion by the end of 2024, €4.0 billion at the end of 2023

Phase 1

- Investments in coal mining
- Investments in unconventional oil and gas such as shale gas, arctic oil and tar sands (>5% revenue)
- Size of these remaining investments was **€80 million**
- Sold by the end of 2021 and included in the list of excluded companies

Phase 2

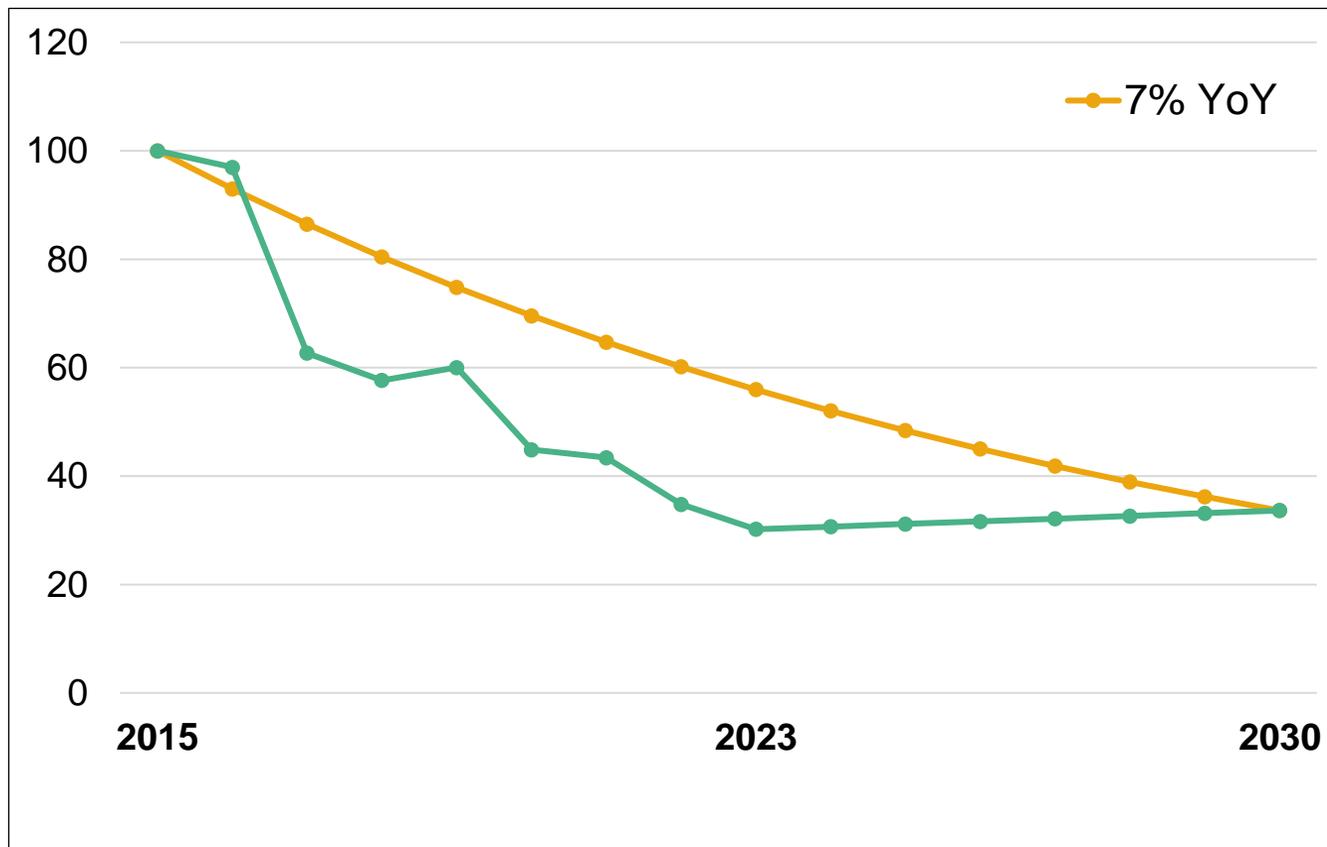
- Focus on phasing out companies with activities related to metallurgical coal, oil and gas production
- Size of these investments per December 2021 was approximately **€300 million**
- During the period 2022-2024, we will determine whether the companies involved will meet the targets of the transition path of the Paris Agreement. Engagement with companies will be actively sought¹
- If not, and there is no prospect of meeting these targets through dialogue in that period, these position will be sold and reinvested in companies that do meet the transition targets

Phase 3

- Focus on companies further up the fossil chain and companies from the most greenhouse gas-intensive sectors
- Size of these investments per December 2021 was approximately **€320 million**
- Included are utility companies and companies a.o. active in transport and basic materials
- Coal-fired electricity production is already excluded when >5% of revenues
- These companies can play an important role in the transition to a climate-neutral economy
- Starting point is that CO₂ emission targets are in line with the Paris targets of reducing global temperature increase to a maximum of 1.5 degrees Celsius
- Emphasis will be on engagement and the selection of the best-performing companies and frontrunners

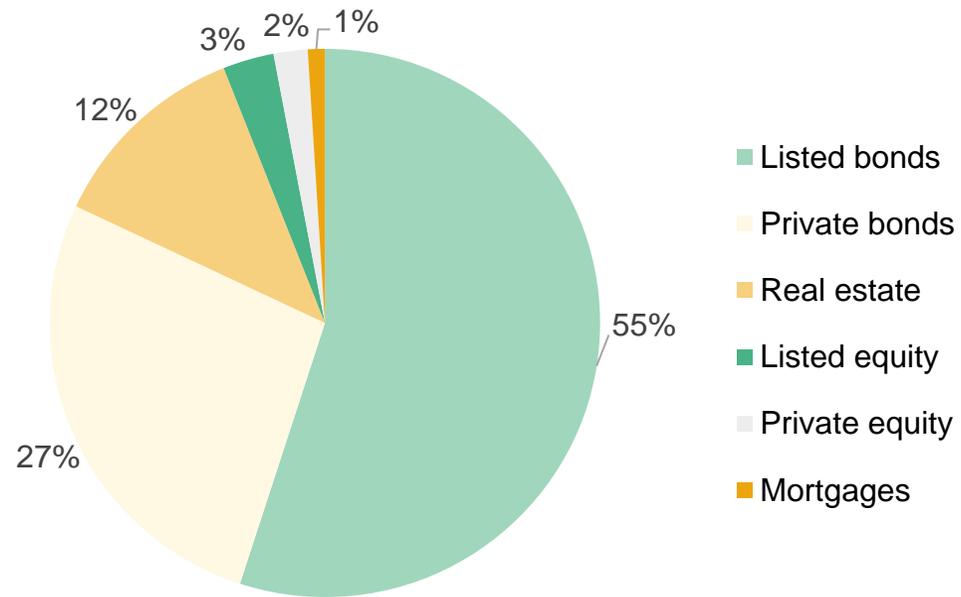
Footprint CO₂ reduction target for investments (2015 – 2030)

- Reduction of the carbon footprint of the investment portfolio by 65% between 2015 (Paris Agreement) and 2030 for:
 - Equity
 - Corporate bonds
 - Government bonds
 - Real estate
 - Residential mortgage portfolio
- Result 2023: 70% CO₂ reduction¹
- This targets will be recalibrated due to the business combination with Aegon NL and presented at the CMD in June 2024
- Net-zero CO₂ emissions in 2050



Impact investments

Impact investments per category year-end 2023 (€ 4.0 billion)

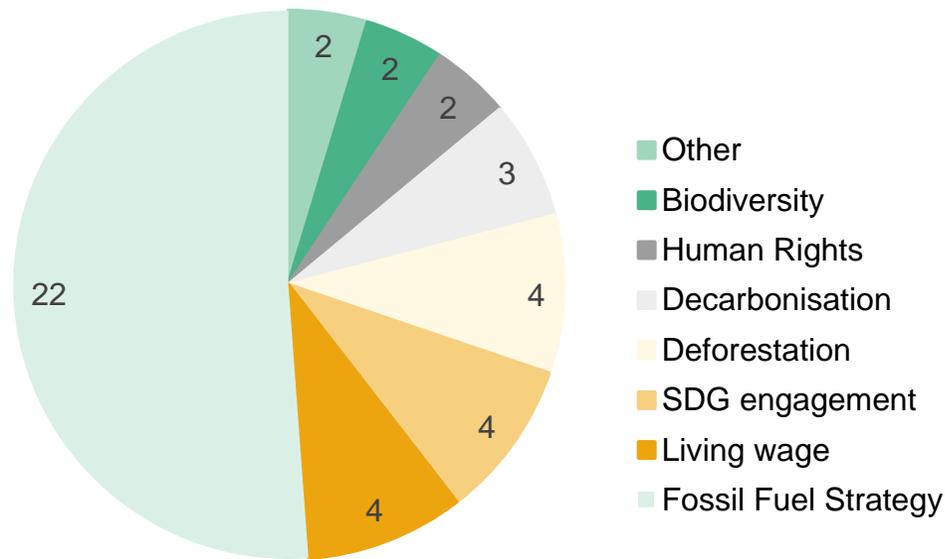


- a.s.r. defines impact investments as investments with an intentional and measurable positive impact alongside financial returns, in line with definition of the Global Impact Investing Network (GIIN)
- When it comes to selecting impact investments, a.s.r. focuses on the outputs of an investment (products, services) rather than on the inputs (such as ESG policies and risk management)
- In order to create and increase positive impact, we are scaling up investments in areas that are needed to build a more sustainable and inclusive world. Examples are investments related to renewable energy, circularity and healthcare. a.s.r. has an ambitious strategic target on impact investing
- A definition of impact has been determined for every asset class

Engagements

Engagement with 564 companies

- Collaborative engagement: 521 (Hermes), 9 (Robeco)
- a.s.r. engagement: 34
- Direct engagement (43), per theme (#):



- Through engagement, we leverage our influence as a long-term investor to encourage companies in which we invest to adopt sustainable business practices, by having a dialogue with companies to highlight our concerns and expectations
- Our current engagements with the fossil fuel sector are focused on the producers of conventional oil and gas. If their strategies are not in line with the Paris Agreement by the end of 2024, we will exclude these companies from our investment portfolios
- In collaboration with other Dutch institutional investors, we engaged Total Energies regarding the exploration of the EACOP and Tilenga projects in Tanzania and Uganda
- As a health insurance provider, a.s.r. engaged - together with other investors - companies in the food sector on their contribution to a healthier society, in particular fast food and take-away
- We spoke with numerous companies through the Platform Living Wage for Financials (PLWF), among which Unilever and Orkla

Article 8 & 9 investment funds

- Article 6, 8 and 9 funds are the three classifications that are applied to all investment products sold within the EU under the EU's Sustainable Finance Disclosure Regulation and is in effect since 2022
- It reveals the differing levels of sustainability within an investment strategy of a fund to create a more transparent playing field, partly to prevent greenwashing
- There are three categories (more detailed information on [link](#)):
 - Article 9: Funds that have sustainable investment as their objective (dark green)
 - Article 8: Funds that promote environmental or social characteristics (light green)
 - Article 6: Funds without a sustainability scope

a.s.r. currently offers 24 investment funds classified as **Article 8** and one investment funds classified as **Article 9** ([link](#))

Article 9 investment fund

- ASR Global Impact Equity Fund, which has a sustainable objective (Article 9 SFDR) and invests in a concentrated portfolio of global listed shares. Investments consist of companies that actively contribute to the Sustainable Development Goals (SDGs)

Biodiversity in a.s.r.'s investment portfolio



a.s.r. signed the Finance for Biodiversity Pledge in September 2019, committing to measure the biodiversity impact of our investment portfolio and to set targets before the end of 2024 to minimise negative impact and maximize positive impact in its assets¹

- Biodiversity loss is besides climate change, one of the big challenges and systemic risks of our time. Land use change, deforestation and climate warming are all major drivers of biodiversity loss
- a.s.r. asset management engages companies on zero deforestation, biodiversity impact assessment, biodiversity restoration, circular economy, social management and sustainability reporting
- In 2023, a.s.r. asset management invested in four impact funds with focus o.a. on plastic recycling and healthy foods systems
- This year, a.s.r. asset management, real estate and P&C, have identified and reported on key biodiversity impacts and dependencies in the climate and biodiversity report



VBDO: *Many of the drivers behind biodiversity loss such as habitat conversion and destruction find their origin in business operations. Companies like a.s.r. are taking this subject seriously. They're making real progress (2023)*

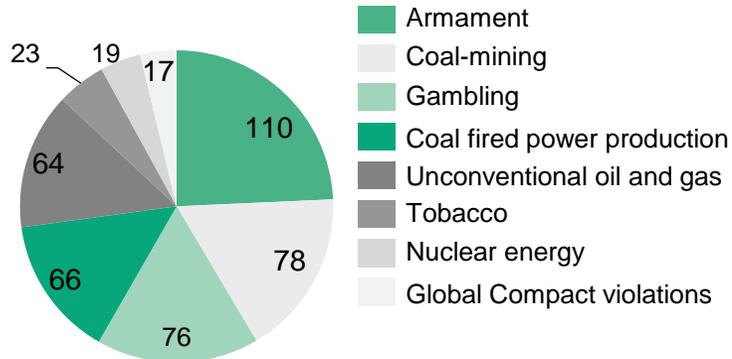
Fair Insurande Guide: *a.s.r. has a robust responsible investment policy, covering all but two of the assessed investment principles on biodiversity. a.s.r. scores 10 points out of 10 (2022)*

Eerlijke
Verzekeringswijzer

Impact of a.s.r.'s ESG investment policy

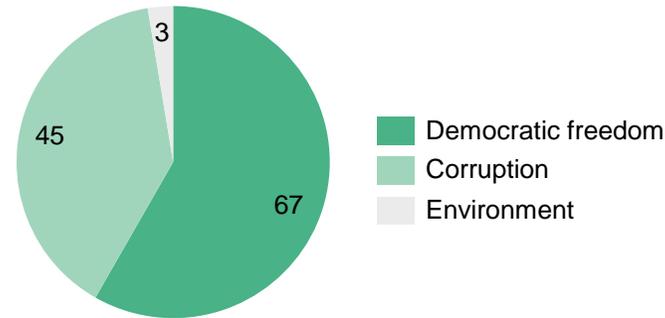
Exclusions companies (#, 2023)

435 companies



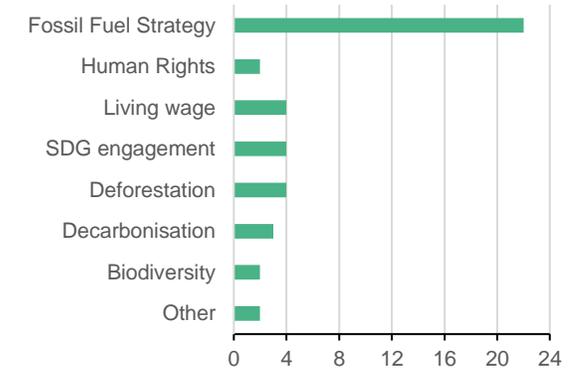
Exclusions countries (#, 2023)

115 countries¹



Engagement with 564 companies

- Collaborative engagement via Robeco and Hermes EOS: 530
- Direct engagement: 34, per theme:



Voting rights exercised (2023)

97%

2022: 96%

Impact investments (2023)

€bn

4.0

Target 2024: 4.5

Next steps in climate change investing



Reporting on TCFD and TNFD in the annual report 2023 and in the separate Climate- and Biodiversity Report 2023

a.s.r. has been involved in the development and road-testing of the uniform methodology by SBTi and is committed to reach a state of net zero before 2050 and will commit to SBTi in 2024 to have the new GHG reduction targets validated for its investment portfolio and own operation

Top-down integration of climate risks scenarios in strategic asset allocation

Bottom-up approach for portfolio construction

Recognition for a.s.r.'s ESG investment policy

- **# 2 position** as insurer by the Dutch Association of Investors for Sustainable Development



- Peace organisation PAX has made a.s.r. part of its Hall of Fame **since 2015**, a.o. for its policy against nuclear weapons

- Since 2014 **the # 1 sustainable investor** in the Dutch Fair Insurance Guide
- a.s.r. received 10 points out of 10 for its robust responsible investment policy on biodiversity



- a.s.r. scores in the 2023 UN PRI assessment four stars out of five for 5 of the 6 modules, on average for all investments score of circa 80% out of 100%

Real estate: sustainable value for investors, customers and society

- a.s.r. contributes to the environment and society by reducing its carbon footprint of its real estate portfolio and investing in neighborhoods
- a.s.r. real estate implements new developments e.g., solar parks, transforming vacant spaces and/or buildings, energy-neutral dwellings, charging points for electric cars and green rooftops



Wonderwoods 360 trees and 9,640 bushes will be added to the innercity of Utrecht (*artist's impression*)



Wind turbines a.s.r. invests in wind turbines and solar panels to contribute to the energy transition. The wind turbines invested, together with a solar park, generate energy for more than 210,000 households

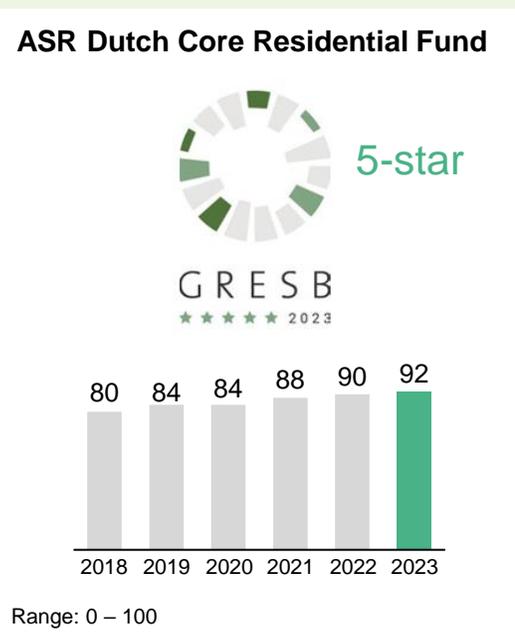
169 dwellings in mid-sized city *Huizen* were made more sustainable



New storage of circa 1,600 tons of CO₂ through the planting of 12,000 new trees including a climate forest on Country Estate *De Grootte Scheere*

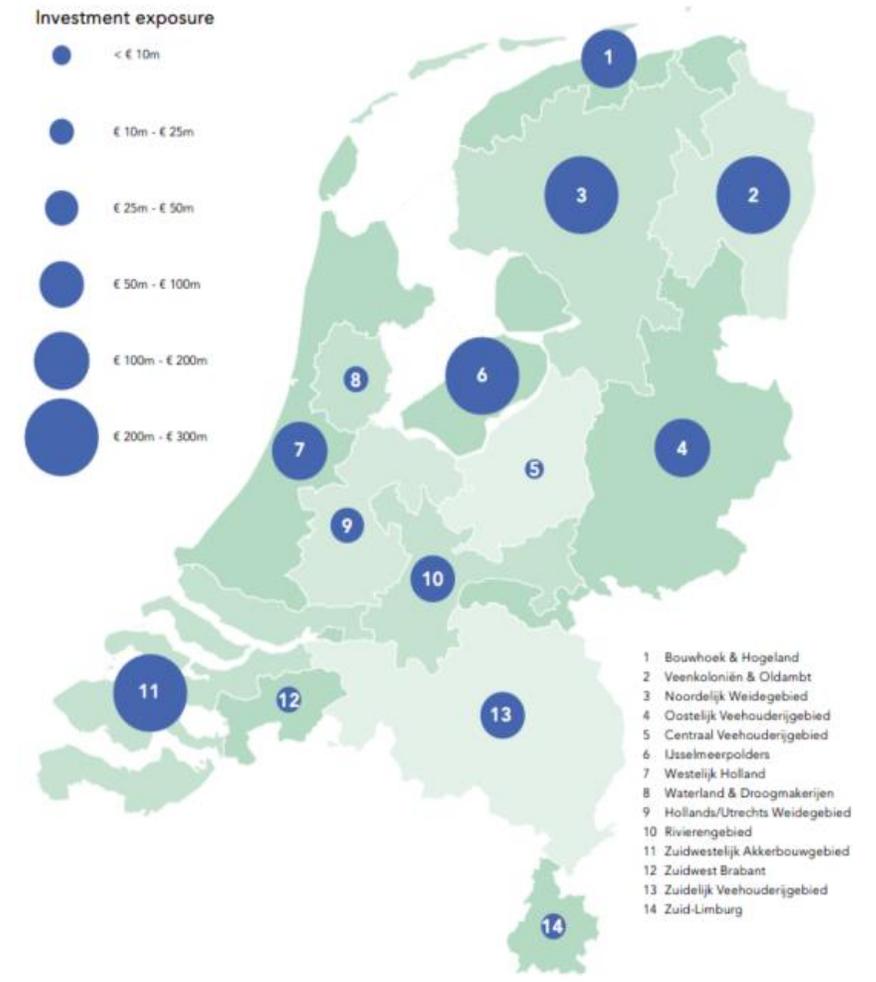
Recognition for a.s.r. real estate funds

- a.s.r.'s real estate sector funds were assessed on their sustainability performance by GRESB, the global independent sustainability benchmark that assesses the sustainability policies of real estate funds and portfolios around the world
- The **ASR Dutch Core Residential Fund**, the **ASR Dutch Mobility Office Fund**, the **ASR Dutch Prime Retail Fund** and the **ASR Dutch Science Park Fund** have each been awarded the maximum score of five stars, which means that a.s.r. real estate's residential and office funds are among the top 20% best-performing GRESB funds worldwide.
- These results were helped by a.s.r. real estate's ambition to become 'Paris-proof' in 2045 instead of 2050



Biodiversity in a.s.r.'s rural portfolio

- a.s.r. is the largest landowner (next to the Dutch State) in the Netherlands with circa 43,000 hectares of farmland, circa 1% of the Netherlands
- Farmers can make a significant contribution to the various ecological services such as fertile soils, healthy food, water quality, biodiversity, reduction GHG emissions
- *Open bodemindex*, Open Soil Index, co-founded by a.s.r., helps farmers with insights on measurements of the health of the soil and looks at chemistry, biology and structure
- *Green lease products* are available for farmers and provide a discount of 5-10% on the annual ground lease rent if a farmer commits to a set of sustainable farming criteria:
 - Implementation of the 'Open bodemindex' to measure and report on soil quality
 - Implement biodiversity measures for both dairy and arable farmers in line with the Nature and Landscape management framework of the Dutch government
 - A detailed business plan that includes farm specific sustainability measures and compliance with the criteria in the EU Common Agriculture Policy
- At present, 386 farmers are making use green lease products. In total, they lease 6,961 hectares of land
- Average annual total return of the farmland managed by a.s.r. in the last 15 years is 7.5%



Cultivating return by trans-forming & trans-farming

Climate-smart agriculture

Passing on this valuable asset in a better condition to the next generation of farmers



Sustainable productivity & income

Maintaining and improving the quality of the soil and applying sustainable agricultural practices are key in creating long-term value



Reducing greenhouse gas emissions

Paris proof roadmap measuring, disclosing and reducing greenhouse gas emissions in our portfolio



Adapting to climate change & improving biodiversity

Support clients to adapt to climate change through solutions that also contribute to improvement of biodiversity on our farmlands



Continuous portfolio rotation

Strategically re-invest to optimise the portfolio, as well as its sustainable impact and the Fund's distributable result



Stability

The Fun aims to employ ultra-long lease contracts with a minimum duration of 20 years and indexed cash flows



Diversification

Carefully selecting locations over the whole of the Netherlands while maintaining thorough portfolio diversification



Risk buffer

The Fund aims to maintain and average portfolio risk buffer of at least 20%

Stable and secure income

Providing an attractive and stable long-term financial return to investors

- a.s.r. real estate rural manages 43,000 hectares of farmland, circa € 3 billion assets under management and is ranked #4 of worldwide farmland investment managers
- Proprietary tooling provides investment manager insights about soil quality, emissions and water quality
- With our strategy 'climate smart agriculture' we want to improve eco-system services and create for our investors a stable indexed link income

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Non-financial indicators Aegon Nederland¹

Carbon footprint of own operations

In tCO ₂	2023	2022
Scope 1 – gas	729	809
Scope 2 – electricity	313	145
Scope 3 – air travel	--	84
Total	1,042	1,038

Carbon footprint of investments

In tCO ₂ / € 1 billion	2023	2022
Cash	--	--
Mortgages	12	15
Credits	44	43
Government bonds	269	366
Total per € 1 billion	54	73

Non-financial indicators Aegon Nederland¹

HR-related indicators

Unit specified below	2023	2022
Total employees (in numbers)	2,964	2,882
Female (in %)	41%	41%
Men (in %)	59%	59%
Share of women in senior management positions (in %)	20%	43%
Absentee rate (in %)	4.9%	4.6%

Community-related indicators

Units specified below	2023	2022
Employees participated in community program (in numbers)	31	169
Community partners (in numbers)	16	19
Community investments (in €)	466,396	1,416,808

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How a.s.r. deals with dilemma's

- The Sustainability Committee, an advisory body for dealing with a.s.r.-wide sustainability issues and dilemmas, is embedded in a.s.r.'s governance
- The committee deals with dilemmas, complications and conflicting interests in the field of sustainability (including ESG and CDD/KYC), making decision-making regarding these sustainability issues more transparent for the Executive Board, Management Board and the Supervisory Board
- The committee meets at least every quarter with an emergency procedure that applies to topics that cannot be postponed until the next quarterly meeting

- *a.s.r. facilitates an open dialogue throughout the company on ethical dilemmas and challenges that arise during daily business by organizing ethics workshops and dilemma sessions, as well as by developing ethical guidance for specific topics and themes where relevant and desirable*
- *This encourages and strengthens ethical awareness among employees*
- *In 2023, 12 ethics sessions were organised to develop ethical awareness and encourage critical reflection and informed decision-making, mainly focusing on the following topics ethical data use, sustainable business practice, diversion, equity & inclusion and the integration of a.s.r. and Aegon NL*

(# sessions)	2023	2022	2021	2020	2021
Ethical workshops and dilemma sessions	13	10	8	6	10

Dilemma: SHOULD WE INSURE EMPLOYEES OF COMPANIES A.S.R. DOES NOT INVEST IN?

Dilemma

- a.s.r. invests customers' contributions in accordance with a.s.r.'s sustainable investment policy, which means that a.s.r. does not invest in countries and companies that do not meet the SRI criteria, like companies active in weapons, the tobacco industry, gambling, production of unconventional fuels (such as thermal coal) and companies that violate human rights and/or provide poor working conditions
- This leaves us with the question, should a.s.r. still offer pension insurance to employees working at companies that are excluded as far as a.s.r.'s investments are concerned?

Our view

- *Several considerations are relevant in this context. For example, as an investor, a.s.r. wants to make sustainable impact, by not facilitating the economic activities of certain sectors. But companies in the tobacco industry are also keen to offer their staff a good pension scheme. Employees have worked hard for decades in an industry that was previously considered as a normal industry, which was socially accepted*
- *Before offering any company a pension scheme, a.s.r. reviews its business activities to see if the company complies with the SRI policy. And if the company complies with the SRI policy, but there are other reasons to have doubts, the situation will be assessed on an individual basis*
- *However, there is a moral distinction between facilitating (unsustainable) business activities and insuring the employees of that company*
- *And relevant in such assessments, is whether companies are in the process of adjusting their operations by, for example, introducing a different regulatory framework and producing cleaner products. Consider, for example, the transition in the fossil fuel industry to cleaner fuels, or the green production of steel in the future. Investing in these transitions helps transitioning to a cleaner world*
- *Such dilemmas are considered from different angles to promote ethically self-aware and morally verifiable actions and provide perspectives for action for the market*

Dilemma: SHOULD WE REIMBURSE EXPERIMENTAL TREATMENTS?

Dilemma

- One of the dilemmas a.s.r. was faced with in 2023 was whether to reimburse experimental treatments. Patients suffering from a serious disease and with a poor prognosis often want to do everything they can to be cured or have a better quality of life
- In some cases, there are treatments that have not (yet) been proven to be effective but do give this group of patients a glimmer of hope. They grasp at this straw and request reimbursement for these treatments through their doctors
- It is quite understandable that someone who is seriously ill wants to do everything possible

Our view

- *a.s.r. would like to offer everyone a chance to improve their health*
- *At the same time, a.s.r. cannot and should not always reimburse experimental care, as a health insurer must comply with certain legislation and regulations. This means that only treatments included in the basic package may be reimbursed by health insurers from the basic insurance. Besides, health insurers have a social duty to keep healthcare accessible and affordable*
- *The central government has determined that only care whose effectiveness has been sufficiently established will be reimbursed from the basic package. For example, if a treatment is considered effective by the relevant medical profession or if there is scientific literature available that demonstrates this. This care then meets the 'latest scientific knowledge and medical practice'*
- *Experimental treatments usually do not comply with this (yet) and will therefore in principle not be reimbursed. Although a health insurer is not the one who should make the decision on compliance with the latest scientific knowledge and medical practice, a.s.r. sometimes must consider a request for experimental treatment*
- *When a.s.r. receives a request to reimburse an experimental treatment, our consulting doctor will handle this request with extreme care. a.s.r. faces a fiendish dilemma: is the experimental treatment, which may be the last straw for the patient, effective or not?*
- *This dilemma depends on the one hand on the hope or despair of a patient, and on the other hand on the social obligation of the health insurer to keep care affordable for all insured*

Dilemma: SHOULD WE INVEST IN WEAPONS TO HELP TO DEFEND OUR FREEDOMS AND VALUES?

Dilemma

- We believe that a democracy and its citizens should be protected. A democratic state based on the rule of law must have the right means, including weapons, to ensure a free society
- From that perspective, since the beginning of our sustainable investment policy in 2007, we have invested in the very governments that respect human rights and stand for democratic values and freedoms for their people
- a.s.r. has excluded direct investments in the arms industry since 2007. Since the war in Ukraine, we have asked ourselves whether we should not review our policy of not investing in the arms industry. After all, why should we exclude investment in weapons needed to defend our freedoms and values?

Our view

- *a.s.r. strives for a sustainable society where people can live in peace and security. That is why a.s.r. reviewed its position on investing in the arms industry in a broad dialogue that included our own investment experts, an ethicist, and the Executive Board. Because we see the need for weapons to defend national borders and the function that weapons have in preventing countries from being attacked*
- *On the other hand, there is the dilemma of how we as investors can finance the arms industry while ensuring that human rights are respected, and innocent civilian casualties are prevented if weapons do not end up in the right hands. If we would invest in the arms industry, we can't ensure that weapons are only used for justifiable purposes; protecting freedom and democracy and upholding the rule of law*
- *Ultimately, this argument prevailed and led to maintaining the exclusion policy not to invest directly in commercial arms companies or companies trading in arms*
- *We do however continue to do so indirectly through investments in democratic governments. In this way, we want to prevent our policyholders' money from ending up being used for the wrong purposes*
- *However, this does not affect the fact that we are open to alternative forms of investment, such as a bond loan by the Dutch government meant for defence, which could help make the world a little safer*

Dilemma: HUMAN RIGHTS AND PRODUCTION CHAIN OF SOLAR PANELS

Dilemma

- In 2021, a.s.r. faced an ethical dilemma on its enduring mission to promote sustainable development and realise the necessary energy transition, when news broke out of potential human rights violations in the supply chain for solar panels that are available on the market
- The Xinjiang region in China, where raw materials to produce solar panels are sourced, became an international topic of attention when NGOs and news outlets reported violations of the human rights of Uyghur Muslims in that area. This region produces a large part of the world-wide production of solar panels
- Unfortunately, there weren't any readily available alternative supply chains for the sourcing of solar panels, with an estimated 95% of all solar panels possibly containing raw materials originating from that specific region
- This situation jeopardised the mission of a.s.r. to contribute significantly to a swift, effective and necessary energy transition to more sustainable sources using solar power

Our view

- *The moral status of human rights and the inviolability of human dignity knows no moral comparison. For a.s.r., there is no situation in which the violation of human rights could be ethically legitimised*
- *Because there was no way to definitively disprove these accusations, an alternative solution had to be found to reduce human rights risks as far as possible. This dilemma and these alternative solutions have been discussed in the Executive Board multiple times*
- *a.s.r. decided to contractually empower its full ownership as the landowner who employed active stakeholder engagement with its partners in the supply chain, with the aim to press the importance of this issue and convey the urgent need for an alternative supply route for the necessary raw materials to produce solar panels*
- *Fortunately, an alternative supply chain was found to deliver the necessary materials resulting in a sufficient level of comfort and help realise the ambitions of a.s.r. in the energy transition. Although this alternative entailed higher costs, a.s.r. chose for this option*

Save the date

Capital Markets Day

27 June 2024



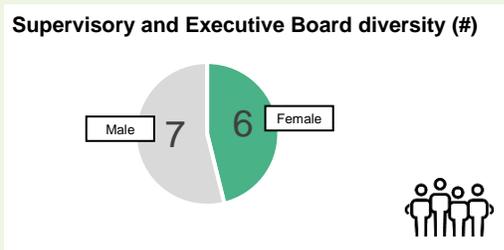
a.s.r.
de nederlandse
verzekering
maatschappij
voor alle
verzekeringen

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NPS-c
48

Exclusions companies (#)
435 companies

Operating RoE
12.4%

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voor alle
verzekeringen



SUSTAINALYTICS

#2

CEO pay-ratio
13x

One Share
One Vote



a.s.r.'s purpose includes:

Sustainable solutions take into account the interests of people, environment, society and future generations



**SCIENCE
BASED
TARGETS**

Operating result
**€ 1,117
million**



Impact investing
€ 4.0 bn

Repair saves
112 kg CO₂
Equals:
16.4 times Amsterdam-Utrecht by car



Free float
a.s.r. shares
70%

Voting rights exercised (%)
97%



Founding father of **Open Soil Index** to improve the quality of the Dutch agricultural soil

Listed on Euronext Amsterdam, included in the AMX

EURONEXT

Total capital return since IPO in 2016
€ 3.0 billion

Employee NPS
40

NET ZERO ASSET MANAGERS INITIATIVE



CO₂ reduction investments
70%



TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CO₂ emissions from own business operations

Category (tonnes of CO ₂)	2023	2023	2022	2022	2021	2021	2020	2020	2019	2019	2018	2018	2017	2017
Scope 1														
Fuel and heating	0%	4	0%	3	0%	3	0%	8	0%	37	1%	88	1%	85
Cooling	1%	35	1%	35	2%	34	1%	37	1%	51	1%	56	1%	54
Business travel as a result of lease car fleet	15%	558	25%	745	43%	748	41%	1,113	27%	2,078	27%	2,172	29%	2,248
Subtotal	16%	597	26%	783	45%	785	42%	1,158	28%	2,166	29%	2,317	31%	2,387

Scope 2 (Electricity)

a.s.r. only uses electricity from renewable energy sources

Scope 3

Business travel excluding leased cars	6%	247	5%	148	3%	57	3%	87	4%	329	4%	322	4%	317
Commuter travel	74%	2,840	65%	1,984	48%	833	52%	1,408	66%	5,148	65%	5,229	63%	4,851
Waste	5%	176	4%	119	4%	61	3%	76	2%	160	2%	177	2%	170
Subtotal	84%	3,263	74%	2,251	55%	951	58%	1,571	72%	5,638	71%	5,727	69%	5,338
Total	100%	3,860	100%	3,034	100%	1,736	100%	2,728	100%	7,804	100%	8,044	100%	7,725

CO₂ emissions of investments

		2023	2022	2021	2015
	Reduction since 2015	tCO ₂ / € 1 bn			
a.s.r. asset management					
Sovereigns	63%	59	69	96	161
Credits	78%	48	51	55	218
Equity	68%	43	46	38	136
Asset Management	72%	52	59	74	184
Real estate¹	8%	138	152	154	n.a.
Mortgages	64%	8	8	9	21
Total a.s.r. investments	69%	47	54	68	142

Further reading

- Annual report section ([link](#))
- Policies and guidelines, e.g., code of conduct, oath or affirmation, remuneration policy, diversity policy, voting policy ([link](#))
- Sustainable business ([link](#))
- Sustainable insurance policy ([link](#))
- Socially Responsible Investment (SRI) Policy ([link](#))
- Positive screening of companies by their relative ESG score ([link](#))
- Excluded companies and countries in the investment portfolio ([link companies](#)) ([link countries](#))
- Tax policy and overview of the tax burden and tax payments ([link](#))
- Climate and biodiversity report 2023 ([link](#))
- Green Finance Framework ([link Green Bond Principle](#)) ([link Green Finance Framework](#))

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Solvency II, IFRS and taxes; (17) changes in the policies of governments and/or regulatory or supervisory authorities; (18) changes in ownership that could affect the future availability of net operating loss, net capital or built-in loss; (19) changes in conclusions with regard to accounting assumptions or methodologies; (20) adverse developments in legal and other proceedings and/or investigations or sanctions taken by supervisory authorities; (21) risks related to mergers, acquisitions, or divestments (22) other financial risks such as currency movements, interest rate fluctuations, liquidity, or credit risks and (23) the other risks and uncertainties detailed in the Risk Factors section contained in recent public disclosures made by ASR Nederland.

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