

a.s.r.

Allocation & Impact report

2024



Table of contents

Introduction	3
Allocation Summary	5
Renewable Energy	7
Green Buildings	8
Impact Reporting Methodology	9

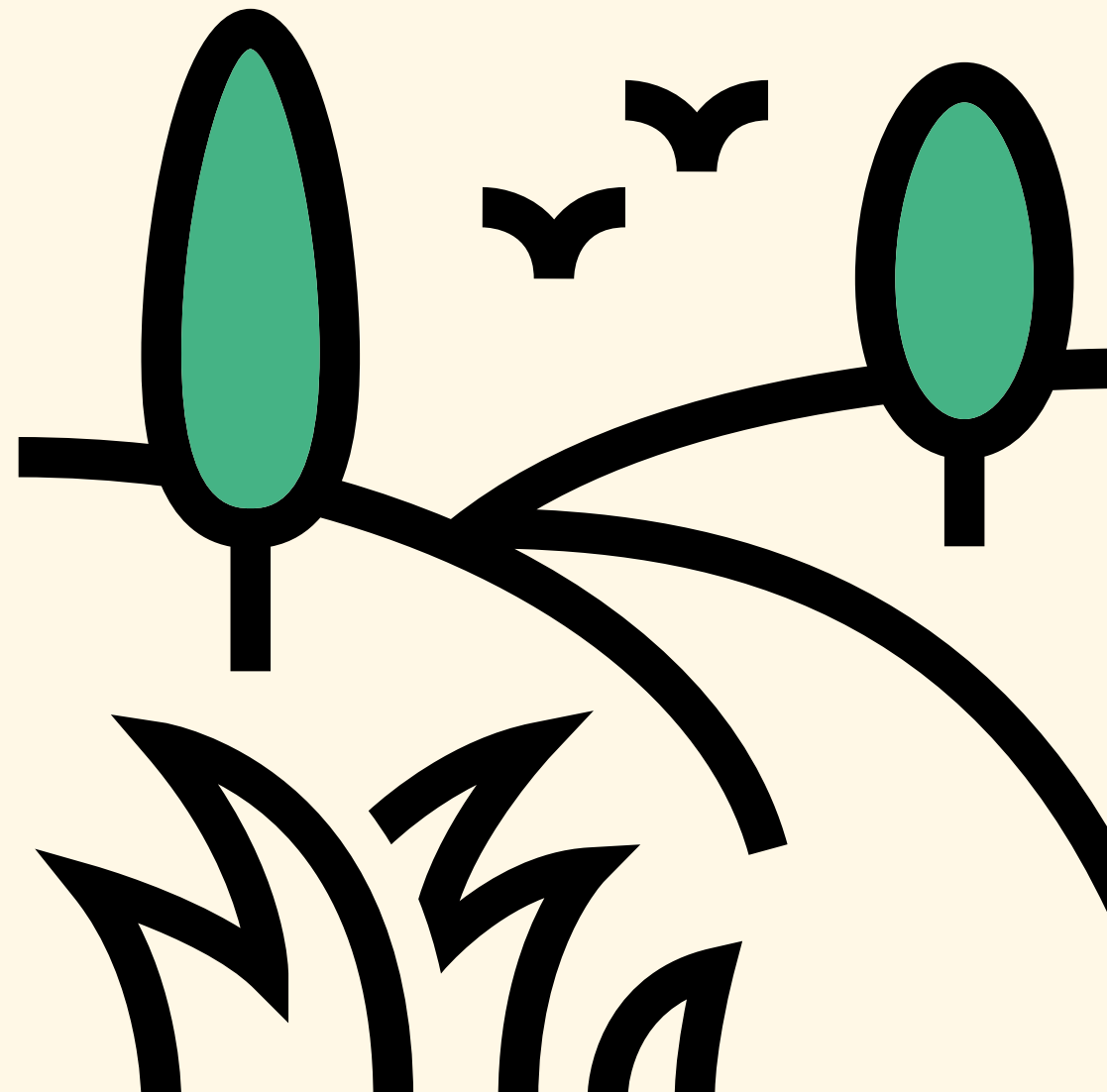


Introduction

The a.s.r. Allocation & Impact Report 2024 provides a comprehensive overview of the environmental impact and allocation of proceeds from the inaugural a.s.r. Green Bond issue. This bond was issued on 12-12-2023 with ISIN XS2694995163 and has total net proceeds of €595.956.000. The report aligns with a.s.r.'s commitment to sustainability and its Environmental, Social, and Governance (ESG) strategy, aiming to create a positive impact on society and the environment.

Within a year after issuance, all proceeds from the a.s.r. Green Bond have been allocated to projects that meet the criteria outlined in the a.s.r. Green Finance Framework (the "Framework"). The Framework, aligned with the ICMA Green Bond Principles (GBP) 2021, directs allocations into eligible categories such as Green Buildings and Renewable Energy. These categories are in line with relevant UN Sustainable Development Goals and EU environmental objectives.

Green Funding Instrument (ISIN)	Net Proceeds	Issuance date	Maximum look-back date	Final allocation date
XS2694995163	€ 595,956,000	12-12-2023	12-12-2021	12-12-2025



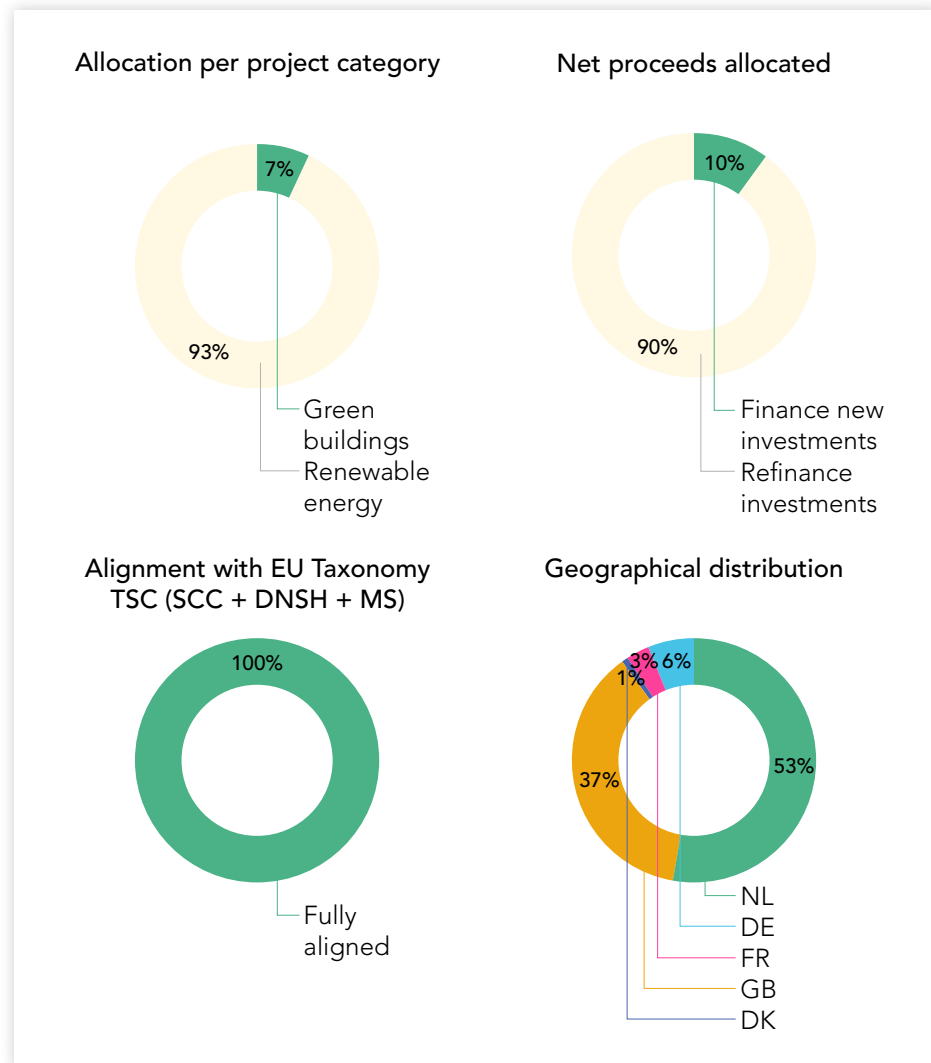
An amount equivalent to the net proceeds raised from any a.s.r. Green Financing Instrument issued under this Framework will be allocated to finance or refinance eligible environmental expenditures whose disbursements occurred no earlier than 24 months prior to the issue date of the financing instrument.

The impact made with proceeds of the a.s.r. 2023 Green Senior is measured and reported annually. For renewable energy projects, a.s.r. reports on installed (estimated) capacity (MW) and estimated P-50 renewable energy production (MWh). For green commercial buildings, reporting is based on the BREEAM certificates.

The methodology behind the impact measurement is presented in the final section of the report.



Allocation Summary



Net proceeds to be allocated	€ 595.956.000
Allocated amount	€ 595.956.000
Allocation ratio	100%

After issuing the a.s.r. Green Bond on December 12, 2023, a.s.r. committed to allocating the entire proceeds of €595,956,000 within two years of issuance. According to the Framework, the proceeds can be used to refinance investments made up to two years prior to issuance and finance new investments made after issuance. As of 30 September 2024, the cut-off date for the selection of assets in this year's report, 100% of the proceeds have been allocated to eligible green projects.

The allocation is weighted towards renewable energy projects, reflecting the commitment of a.s.r. to supporting the transition to a low-carbon economy. Investments in renewable energy include debt and equity investments in both onshore- and offshore wind projects and an equity investment in a solar energy project.

The allocation to Green buildings is approximately 7% and represents an investment in commercial real estate. This investment is eligible for allocation since it received a BREEAM "Excellent" level of certification.

All charts above present characteristics of the allocated investments per 30 September 2024.

All investments that are allocated to the a.s.r. 2023 Green Senior are fully aligned with the EU Taxonomy Technical Screening Criteria: Substantial contribution, Do not significant harm and minimum safeguards.



Renewable Energy

a.s.r. has invested in various wind and solar energy projects, contributing to the generation of renewable energy. The projects include both operational and under-construction facilities, with target operation dates ranging from 2025 to 2027.

In the framework, a.s.r. is allowed to select investments that relate to the financing, investment in or acquisition of renewable energy projects or related infrastructure in the areas of:



- Solar (PV)
- Concentrated solar power systems
- Onshore and offshore wind energy technologies

This includes activities relating to development, construction, expansion, operation and maintenance.

The investments in renewable energy that are currently allocated are investments in solar farms and wind farms and are hence eligible for allocation. The investments are fully aligned with EU Taxonomy activity 4.1 Electricity generation from solar photovoltaic technology and 4.3 Electricity generation from wind power.

The renewable energy produced is based on the estimated P-50 production for both wind- and solar farms that are currently operational and that are currently being constructed. The renewable energy capacity is an estimation of the capacity for operational windfarms and expectation of future capacity for windfarms under construction.

Portfolio based report

Description	€ Allocated Amount	# investments	Renewable energy produced (MWh)	Renewable energy capacity (MW)	Full Alignment with EU Taxonomy Activity
 Solar	€ 11,304,000.00	1	14,424	15	4.1
 Wind	€ 543,865,978.33	23	844,681	217	4.3
Total	€ 555,169,978.33	24	859,105	232	

Green Buildings

In the Framework, a.s.r can select investments in green commercial buildings that meet one of the following eligibility criteria:

1. Commercial properties built prior to 31 December 2020: Existing commercial buildings with an Energy performance Certificate A AND belonging to the top 15% low-carbon commercial buildings
2. Commercial properties built on or after 1 January 2021: New or existing commercial buildings that have a primary energy demand at least 10% lower than that resulting from the local implementation of the EU Nearly Zero Energy Buildings (NZEB) objective
3. New, existing or refurbished commercial buildings which received at least one or more of the following classifications: LEED "Gold", BREEAM "Excellent", HQE "Excellent" or higher level of certification
4. Renovations to commercial properties with at least a 30% improvement in energy efficiency.

In the allocation of proceeds, a.s.r. has selected an investment that categorizes as green building. It is eligible in the Framework since it is BREEAM Excellent certificated. The investment is EU Taxonomy aligned for climate change mitigation under category 7.7: Acquisition and ownership of buildings, and has the required EPC class A certification.

Portfolio based report

Description	€ Allocated Amount	# investments	BREEAM certificate	Full Alignment with EU Taxonomy Activity
 Commercial Real Estate	€ 40,786,021.67	1	Excellent	7.7

Impact Reporting Methodology

Eligible investment amounts

Multiple investment dates per project

The net proceeds of an a.s.r. Green Financing Instrument will be allocated to finance or refinance expenditures in eligible investments. For the list of investments that meet the eligibility criteria set out in the Framework, a.s.r. has gathered data on investments made between December 12, 2021, and September 30, 2024. Since many of these investments are structured with a commitment amount and a drawing period spanning multiple years, a.s.r. identified cash investment flows made after December 12, 2021.

To achieve this, a.s.r. compares the drawn amount per investment on December 12, 2021 to the drawn amount on September 30, 2024 on a per-investment basis. An increase in the drawn amount indicates that expenditures on these projects have been made in the selection window and are eligible for the allocation of proceeds.

Given the nature of the investment structure, where multiple drawdowns can occur over several years, it is essential to track the allocation of proceeds accurately. By comparing the drawn amounts at different points in time, a.s.r. ensures that only the net expenditures made within the specified period (after December 12, 2021) are considered eligible for allocation.

a.s.r. participation in funds

Part of the allocated investments are made in a fund structure, where a.s.r. holds shares. To calculate the amount eligible for allocation, a.s.r. takes the total eligible investment amounts in the fund and multiplies this by the fraction of shares that a.s.r. holds as of September 30, 2024. This approach ensures that the allocation of proceeds is proportional to a.s.r.'s participation in the fund.

Investments in foreign currencies

For some investments, non-EUR drawings have been made. For these investments, a.s.r. has taken the total sum of drawings within the selection window in foreign currency. These expenditures are converted into EUR as of September 30, 2024, using the end-of-day exchange rate.

Renewable energy impact assessment

The impact metrics for renewable energy reported in this document, being estimated capacity (MW) and estimated production (MWh), are available for each allocated project. a.s.r. reports only the fraction of production/capacity that corresponds to the allocated investments in the a.s.r. 2023 Green Senior bond.

For investments in renewable energy, where only part of the financing is provided by a.s.r., the following formula is used to calculate the impact:

$$\frac{\text{€ Allocated investment}}{\text{€ Total project size}} * \text{Total renewable energy production/capacity of project}$$

In this formula:

€ Allocated investment refers to the amount allocated to the a.s.r. 2023 Green Senior bond, for both debt and equity investments

€ Total project size refers to the sum of total debt and equity amounts for a renewable energy project. For equity investments, these amounts are determined as of Q3 2024, while for debt investments, it is calculated as of the date of the first investment, due to data limitations associated with debt investments.

Total renewable energy production/capacity of project refers to the estimated renewable energy production (MWh) and estimated capacity (MW) of a relevant project.



α.S.I.

Archimedeslaan 10

3584 BA Utrecht

www.asr.nl

ASR Nederland N.V., KVK 30070695 Utrecht

50597_1224



Limited assurance report of the independent auditor on 'The Allocated amount as included in the Allocation Summary included in the Allocation & Impact Report 2024'

To: the Executive Board of ASR Nederland N.V. and the holders of green bonds issued by ASR Nederland N.V.

Our conclusion

We have performed a limited assurance engagement on the Allocated amount as included in the Allocation Summary included in the Allocation & Impact Report 2024 of ASR Nederland N.V. based in Utrecht (hereafter: the information in the Report).

Based on the procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the information in the Report is not prepared, in all material respects, in accordance with the applicable criteria as included in the section 'Criteria'.

Basis for our conclusion

We performed our review on the information in the Report in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten) (assurance engagements other than audits or reviews of historical financial information (attestation engagements))'. This engagement is aimed to obtain limited assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the assurance engagement on the information in the Report' section of our report.

We are independent of ASR Nederland N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Criteria

The criteria applied for the preparation of the information in the Report are described in the a.s.r. Green Finance Framework as referred to in the Allocation & Impact Report 2024. ASR Nederland N.V. is solely responsible for selecting and applying these criteria, taking into account applicable law and regulations related to reporting.

The comparability of information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the information needs to be read and understood together with the criteria applied.

Materiality

Based on our professional judgement we determined materiality for the Allocated amount as included in the Allocation Summary included in the Allocation & Impact Report 2024.

Limitation to the scope of our assurance engagement

The references to external sources or websites in the information in the Report are not part of the information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

The Report includes other information besides the Allocated amount as included in the Allocation Summary included in the Allocation & Impact Report 2024. Our review did not extend to this other information and this report does not provide assurance on the other information as included in the Allocation & Impact Report 2024.

Our conclusion is not modified in respect of these matters.

Responsibilities of the Executive Board for the Report

The Executive Board is responsible for the preparation of the report in accordance with the criteria as included in the section 'Criteria'. The Executive Board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting.

Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the report is free from material misstatement, whether due to fraud or error.

Our responsibilities for the assurance engagement on the information in the Report

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The procedures performed in this context differ in nature and timing and are less extent as compared to reasonable assurance engagements. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the 'Nadere Voorschriften Kwaliteitssystemen' (NVKS, Regulations for Quality management systems) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of ASR Nederland N.V.;
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the information in the Report;
- Reviewing the second party opinion which addressed the applicability of the Eligibility criteria used in the preparation of the information in the Report;
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the information in the Report, without testing the operating effectiveness of controls;
- Identifying areas of information where a material misstatement, whether due to fraud or error, are most likely to occur, designing and performing assurance procedures aimed at determining the plausibility of the information responsive to this risk analysis. These procedures consisted amongst others of:
 - Obtaining inquiries from management responsible for Green Bond management and reporting;
 - Obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the information;
 - Obtaining assurance evidence that the information reconciles with underlying records of the company; and
 - Reviewing, on a limited test basis, relevant internal and external documentation;
- Reading the information in the Allocation & Impact Report 2024 which is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the information in the Report.

Amstelveen, 12 December 2024

KPMG Accountants N.V.

T.P.D. Helsloot RA

Partner